



文化傳信集團有限公司

(於百慕達註冊成立之有限公司)

(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code : 00343)



2020-2021
Annual Report 年報

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Ms. Chow Lai Wah Livia (*Vice Chairman*)
Mr. Huang Mingguo (*Chief Executive Officer*)
(*resigned on 2 July 2021*)
Mr. Kwan Kin Chung (*Managing Director*)
Mr. Yuen Kin

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwan Kit
Mr. Fan Chun Wah Andrew
Mr. Mung Yat Lik

COMPANY SECRETARY

Ms. Lee Yuk Ping

CORPORATE GOVERNANCE COMMITTEE

Mr. Kwan Kin Chung
Ms. Chow Lai Wah Livia
Mr. Huang Mingguo (*resigned on 2 July 2021*)
Ms. Hung Wai Kwan

AUDIT COMMITTEE

Mr. Wong Kwan Kit
Mr. Fan Chun Wah Andrew
Mr. Mung Yat Lik

REMUNERATION COMMITTEE

Mr. Fan Chun Wah Andrew
Ms. Chow Lai Wah Livia
Mr. Wong Kwan Kit

執行董事

周麗華女士(*副主席*)
黃明國先生(*行政總裁*)
(*於二零二一年七月二日辭任*)
關健聰先生(*董事總經理*)
袁 健先生

獨立非執行董事

黃昆杰先生
范駿華先生
蒙一力先生

公司秘書

李玉萍女士

企業管治委員會

關健聰先生
周麗華女士
黃明國先生(*於二零二一年七月二日辭任*)
熊華君女士

審核委員會

黃昆杰先生
范駿華先生
蒙一力先生

薪酬委員會

范駿華先生
周麗華女士
黃昆杰先生

CORPORATE INFORMATION

公司資料

NOMINATION COMMITTEE

Ms. Chow Lai Wah Livia
Mr. Fan Chun Wah Andrew
Mr. Wong Kwan Kit

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

SOLICITORS

Michael Li & Co.
Appleby

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35th Floor, One Pacific Place
88 Queensway
Hong Kong

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

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Far East Finance Centre,
16 Harcourt Road, Admiralty
Hong Kong

PRINCIPAL REGISTRAR

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

提名委員會

周麗華女士
范駿華先生
黃昆杰先生

主要往來銀行

香港上海滙豐銀行有限公司

律師

李智聰律師事務所
Appleby

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

主要辦事處

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金鐘夏慤道16號
遠東金融中心
15樓1502室

主要過戶登記處

MUFG Fund Services (Bermuda) Limited
4th floor North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

CORPORATE INFORMATION

公司資料

BRANCH REGISTRAR

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COMPANY WEBSITE

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STOCK CODE

343

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香港
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股份代號

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CHAIRMAN'S STATEMENT

主席報告書

RESULTS

The consolidated turnover of the Company and its subsidiaries for the year ended 31 March 2021 amounted to HK\$206,605,000 (2020: HK\$153,288,000, restated) of which HK\$8,207,000 (2020: HK\$8,333,000) was attributable to the business of publishing and intellectual properties licensing; HK\$198,394,000 (2020: HK\$144,821,000) was attributable to digital marketing; HK\$4,000 (2020: HK\$134,000) was attributable to retailing and wholesales business. Loss for the year attributable to equity holders, taking into account of taxation, was HK\$57,191,000 (2020: HK\$58,235,000). The loss per share was HK4.1 cents (2020: HK4.2 cents).

FINAL DIVIDEND

The Board of Directors has resolved not to declare any final dividend for the year ended 31 March 2021 (2020: Nil).

業績

本公司及其附屬公司截至二零二一年三月三十一日止年度之綜合營業額為206,605,000港元(二零二零年：153,288,000港元，經重列)，其中8,207,000港元(二零二零年：8,333,000港元)來自出版及知識產權授權業務、198,394,000港元(二零二零年：144,821,000港元)來自數碼化市場推廣、4,000港元(二零二零年：134,000港元)來自零售與批發業務。計入稅項後，權益持有人應佔本年度虧損為57,191,000港元(二零二零年：58,235,000港元)。每股虧損為4.1港仙(二零二零年：4.2港仙)。

末期股息

董事會已議決不宣派任何截至二零二一年三月三十一日止年度之末期股息(二零二零年：無)。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW

During the year, the Digital Marketing ("Digital Marketing") business continues to thrive and achieved significant growth in this second year of full-year operation against the backdrop of a global economy still plagued by the pandemic of Covid-19. Its revenue has increased 37% from HK\$144,821,000 in 2020 to HK\$198,394,000 in 2021.

The Group's two 55%-owned subsidiaries in Beijing, including Beijing Skyvior Technology Co. Ltd ("Beijing Skyvior") and Hyperchannel Info Tech., Ltd ("Hyperchannel Info"), specializing in Digital Marketing. They apply big data analysis in matching IPs to assist customers in marketing products and services, working closely with customers engaged in consumer products distribution or social media platforms, such as Taobao/Tmall, Tik Tok, Xiaohongshu, Kuaishou, etc. During the year of pandemic, the Group put emphasis on strengthening business relationship with customers and improving operation efficiency. During the year, the original plans for business development and increased manpower were scaled back due to the Covid-19 pandemic; as business are picking up again, developing business in Key Opinion Leaders (KOLs) management and production of short videos for our customers or KOLs will ensue, broadening the scope and base of Digital Marketing business.

業務回顧

於本年度，儘管全球經濟仍備受2019冠狀病毒病疫症衝擊，數碼化市場推廣（「數碼化市場推廣」）業務繼續發展，並於第二個全年營運之年度仍繼續取得顯著的增長。其收入增加37%，由二零二零年144,821,000港元上升至二零二一年198,394,000港元。

本集團兩間擁有55%權益之北京附屬公司包括北京乾智傳視科技有限公司（「北京乾智」）及北京匯傳網絡信息科技有限公司（「匯傳網絡」）均專注於數碼化市場推廣。在配對知識產權中應用大數據分析，以協助客戶進行產品及服務之市場推廣，並與淘寶／天貓、抖音、小紅書及快手等從事消費者產品經銷或社交媒體平台之客戶緊密合作。於本年度疫症期間，本集團著重加強與客戶之業務關係及提升營運效率。於本年度，業務發展及人力資源因2019冠狀病毒病疫症由原先計劃增加轉而需要縮減；隨著業務重拾升軌，本集團將繼續發展關鍵意見領袖（KOL）管理業務及為其客戶或KOL製作短視頻，以拓闊數碼化市場推廣業務之範圍及基礎。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Continued)

Another 55% Digital Marketing subsidiary, Eqmen Technology Limited ("Eqmen"), which is principally engaged in the digitalisation and commercialisation of IPs, content creation and digital marketing. The pandemic had a adverse effect on business which depends much on direct contact and interaction with customers. At the same time, customers are also reducing its marketing activities, promotional events or gifts. Revenue dropped significantly from HK\$34,819,000 in 2020 to HK\$14,921,000 in 2021. The collaboration of Eqmen with certain prominent IPs owners, including the Palace Museum*(故宮博物院) and the development and launch of "IP Express"(IP直通車) business in cooperation with the National Copyright Administration of the PRC(國家版權局) were adversely affected or delayed.

The Group had plans for further expansion of the Digital Marketing business and new business development at the end of last fiscal year, these plans had to be held up or scaled back as affected by the pandemic. As business were adversely affected and disrupted, expenses incurred were higher than usual, coupling with growth being hampered, goodwill and intangible assets related to investment in subsidiaries are impaired. Total impairment on goodwill and intangible assets, although non-cash, amounted to HK\$15,158,000. As the Covid-19 pandemic is receding when vaccination program continues to expand rapidly, global economy is also gradually recovering. The Group is focusing on reviving new business developments with emphasis on consolidating and improving operational efficiency to strengthen and build the overall Digital Marketing business to be more resilient and competitive.

業務回顧(續)

本集團另一間擁有55%權益之數碼化市場推廣附屬公司 — 北京易奇門科技有限公司(「易奇門」)，主要從事知識產權數碼化及商業化、內容創作及數碼化市場推廣。疫症對依重與客戶直接接觸及互動交流之業務帶來不利影響。同時，客戶亦正減少其市場推廣活動、宣傳活動或禮品。收入由二零二零年34,819,000港元大幅減少至二零二一年14,921,000港元。易奇門與若干知名知識產權擁有者(包括故宮博物院)之合作，以及與中國國家版權局合作開發及推出「IP直通車」之業務受到不利影響或延誤。

於上一財政年度末，本集團原有計劃進一步拓展數碼化推廣業務及發展新業務，惟該等計劃受疫情所影響而需要被擱置或縮減。由於業務遭到不利影響，所產生之開支高於平常水平，加上業務增長受阻，有關於附屬公司之投資所產生的商譽及無形資產亦要因此而予以減值，這非現金商譽及無形資產減值總額為15,158,000港元。隨著疫苗接種計劃範圍繼續迅速擴大，2019冠狀病毒疫情正在消退，全球經濟亦已逐步復甦。本集團現正專注於恢復新業務發展，並以鞏固及提升營運效率為重點，從而加強並建立一個整體更具韌力及競爭力之數碼化市場推廣業務。

CHAIRMAN'S STATEMENT

主席報告書

BUSINESS REVIEW (Continued)

Publishing and IP Licensing Business

The Publishing and IP licensing business is rather static. Revenue, mainly from licensing, were HK\$3,774,000 in 2021 and HK\$3,884,000 in 2020. Since the Group modified its business model from collecting our royalties directly from the printing houses instead of from licensees, credit monitoring and overall results improved. The Group continues to put more effort to broaden the scope of licensing business and enticing customers to encompass the use of digital images. This should enhance and improve the marketability of IPs of the Group.

Retail and Wholesales Business

The Group's premium wine inventory has narrow target customer profile, sales and distribution channels have to be focused on or targeted at high-end consumer groups or restaurants. The Group is working to expand sales and distribution channels including online platform and wine dealer for its premium wine. While marketing plan has been formulated, implementation has been delayed due to the Covid-19 pandemic.

業務回顧(續)

出版及知識產權授權業務

出版及知識產權授權業務表現較為平穩。收入(主要來自授權)於二零二一年及二零二零年分別為3,774,000港元及3,884,000港元。由於本集團改進了其商業模式，以後直接向印刷公司(而非獲授權方)收取授權費，信貸監察方面及整體業績均有所改善。本集團繼續將資源投放於擴大授權業務範圍，並引導客戶使用數碼影像。此舉可加強及改善本集團知識產權之市場盈利能力。

零售與批發業務

本集團優質酒類存貨之對象客戶群較狹窄，故銷售及分銷渠道需專注於及針對高端消費群或餐廳。本集團正着力擴展優質酒類銷售及分銷渠道(包括線上平台及酒類經銷商)。雖然本集團已制定市場推廣計劃，但由於2019冠狀病毒病疫情導致有關落實工作有所延遲。

CHAIRMAN'S STATEMENT

主席報告書

PROSPECT

The Group has successfully built a strong Digital Marketing business by putting a primary focus on building a strong marketing and technical team of professionals. While the Covid-19 pandemic had caused adverse effect on business and slowed down or delayed new business development, the Digital Marketing business has still been able to achieve significant growth during the year. The total number of employees in the Digital Marketing segment increased from 140 at beginning of the fiscal year to 208 in mid-year but scaled back to 133 at the end of fiscal 2021. The total number of employees of the Group reduced from 177 in 2020 to 162 in 2021. The Group is focusing on building strength and operational efficiency while moving steadily and cautiously in fostering new business development.

The Group has a strong commitment to become a prominent player in the Digital Marketing and IPs Commercialisation markets. The Group will focus on streamlining operating structure while deploying more resources in Digital Marketing. The monitoring of costs and expenses will be strengthened to ensure efficient and effective utilisation of resources. As Covid-19 pandemic is receding, the Group is optimistic that performance will recover and improve with growth being maintained.

The Group has completed the subscription of new shares under specific mandates to an investor in May this year, raising HK\$41,700,000 to strengthen the financial position of the Group and adding working capital to fund new projects and business development.

展望

本集團已透過着力於建立一支強大的專業市場推廣及技術團隊，已成功建立了強大的數碼化市場推廣業務。儘管2019冠狀病毒病疫症對業務造成不利影響，並導致新業務發展放緩或延誤，數碼化推廣業務於本年度仍能取得顯著的增長。數碼化市場推廣分部之僱員總數由財政年度初140名增加至年中208名，但於二零二一年財政年度末減少至133名。本集團之僱員總數由二零二零年的177名減少至二零二一年的162名。本集團正著力打造實力與效率兼具之營運，並同時以審慎態度穩步推動新業務發展。

本集團致力成為數碼化推廣營銷及知識產權商業化市場之主要參與者。本集團將集中簡化營運架構，同時為數碼化市場推廣投入更多資源。成本及支出要加強監察，確保有效率及效果地運用資源。2019冠狀病毒病疫症正在消退，本集團樂觀認為，其業績表現將會恢復及獲得改善，並維持持續增長。

本集團於本年度五月完成向一名投資者根據特別授權認購新股份，集資41,700,000港元以加強本集團之財務狀況並增加營運資金及為新項目及業務發展提供資金。

CHAIRMAN'S STATEMENT

主席報告書

PROSPECT (Continued)

In May this year, the Group has entered into an agreement with third parties to acquire 100% interest in a PRC company specializing in artificial intelligence ("AI") of voice recognition and analyzing hardware and software. The acquisition will be entirely be financed by issuing new shares of the Company. This is a new business opportunity and venture of the Group in AI. This transaction has not been completed and is pending for the approval by shareholders.

APPRECIATIONS

I would like to express my sincere thanks to the Board of Directors, our management and staff for their continued dedication in the past year, and to all our customers, suppliers, business partners and shareholders for their enthusiastic support of the Group.

Kwan Kin Chung

Managing Director

Hong Kong, 25 June 2021

展望(續)

於本年度五月，本集團與第三方訂立一項協議，收購一間中國公司之100%權益，該公司專注於語音識別人工智能(「人工智能」)以及分析的硬件及軟件。該收購事項將透過發行本公司新股份撥資。此舉為本集團帶來新商機及進軍人工智能領域之機會。該交易尚未完成，有待股東批准。

致謝

本人謹就過去一年董事會、管理層同仁及各員工之不懈努力，以及本集團之客戶、供應商、業務夥伴及各股東之鼎力支持，深表謝意。

董事總經理

關健聰

香港，二零二一年六月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS

The Group's consolidated net loss attributable to the owners of the Company for the year ended 31 March 2021 decreased by HK\$1,044,000 to HK\$57,191,000 or 2.4% to HK4.1 cents per share (2020: loss of HK\$58,235,000 or HK4.2 cents per share).

The analysis of consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2021 is as follows:

1. Revenue

For the year ended 31 March 2021, the Group's overall revenue from continuing operations increased by approximately 34.8% to HK\$206,605,000 of which approximately HK\$8,207,000, HK\$198,394,000, and HK\$4,000 (2020: HK\$8,333,000, HK\$144,821,000 and HK\$134,000) were attributable to our business of publishing and intellectual properties ("IPs") licensing, digital marketing and retailing and wholesales respectively.

The Group has recorded a decrease in revenue for the business of publishing and IPs licensing, representing a decrease of approximately 1.5%. This decline was mainly market driven and expected to be temporary.

The revenue from the digital marketing business significantly increased from HK\$144,821,000 to HK\$198,394,000 for the year ended 31 March 2021. It was mainly due to continuous efforts put into building the digital marketing segment as the Group's leading core business.

財務業績

截至二零二一年三月三十一日止年度本公司擁有人應佔之本集團綜合虧損淨額減少1,044,000港元至57,191,000港元或2.4%至每股4.1港仙(二零二零年：虧損58,235,000港元或每股4.2港仙)。

截至二零二一年三月三十一日止年度綜合損益及其他全面收益表分析如下：

1. 收入

於截至二零二一年三月三十一日止年度，本集團持續經營業務之整體收入增加約34.8%至206,605,000港元，其中約8,207,000港元、198,394,000港元及4,000港元(二零二零年：8,333,000港元、144,821,000港元及134,000港元)分別來自出版及知識產權(「知識產權」)授權業務、數碼化市場推廣業務以及零售與批發業務。

本集團錄得出版及知識產權授權業務之收入減少，減幅約為1.5%。該減幅主要受市場帶動及預期屬暫時性。

數碼化市場推廣業務之收入於截至二零二一年三月三十一日止年度由144,821,000港元大幅上升至198,394,000港元，主要因為以建立數碼化市場推廣分部為本集團主導核心業務而持續投入之努力所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

1. Revenue (Continued)

The turnover of retailing and wholesales segment represents the sales of premium wine.

2. Gross profit and gross profit margins

The Group recorded a gross profit of approximately HK\$38,786,000 from continuing operations with gross profit margin of 18.8% for the year ended 31 March 2021 as compared to the same period of 2020, which recorded a gross profit of HK\$23,521,000, restated. Comparing the gross profits for both periods, the improvement was due to the improvement of cost control and market conditions in general in digital marketing segment.

3. Selling expenses

The selling expenses from continuing operations increased from approximately HK\$11,699,000 for the year ended 31 March 2020 to approximately HK\$30,734,000 for the year ended 31 March 2021. The significant increase was mainly due to the Group's expansion in the digital marketing business during the year ended.

財務業績(續)

1. 收入(續)

零售與批發分部之營業額指優質酒類銷售額。

2. 毛利及毛利率

本集團之持續經營業務於截至二零二一年三月三十一日止年度錄得毛利約38,786,000港元及毛利率18.8%，而二零二零年同期則錄得毛利23,521,000港元(經重列)。比較兩個期間之毛利，有關改善乃由於成本控制及數碼化市場推廣分部之整體市場狀況有所改善所致。

3. 銷售費用

來自持續經營業務之銷售費用由截至二零二零年三月三十一日止年度約11,699,000港元增加至截至二零二一年三月三十一日止年度約30,734,000港元。大幅增加乃主要由於本集團於本年度拓展數碼化市場推廣業務所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

4. Administrative expenses

The Group recorded an aggregate administrative expenses from continuing operations of approximately HK\$43,138,000 for the year ended 31 March 2021 (2020: HK\$40,533,000, restated).

The major expenses components for the year ended 31 March 2021 were staff cost of HK\$19,267,000 (2020: HK\$19,242,000, restated), audit fee of HK\$1,950,000 (2020: HK\$2,380,000), depreciation of right-of-use assets of HK\$6,000,000 (2020: HK\$4,974,000), listing and corporate services fee of HK\$1,032,000 (2020: HK\$1,057,000).

The increase in administrative expenses from continuing operations was mainly due to the normal business development in the digital marketing business.

5. Other impairment losses

For the year ended 31 March 2021, the amount of HK\$11,401,000 (2020: HK\$8,941,000 for goodwill arising from Eqmen) for goodwill arising from Eqmen and Hyperchannel Info were impaired as its generated operating loss to the Group for the year ended.

An impairment loss on intangible assets of HK\$3,757,000 (2020: Nil) were recognised as the actual sale generated from customer contracts and related customer relationships were lower than the expected demand.

財務業績(續)

4. 行政費用

本集團於截至二零二一年三月三十一日止年度錄得來自持續經營業務之行政費用總額約43,138,000港元(二零二零年：40,533,000港元，經重列)。

截至二零二一年三月三十一日止年度之主要開支部分為員工成本19,267,000港元(二零二零年：19,242,000港元，經重列)、核數費用1,950,000港元(二零二零年：2,380,000港元)、使用權資產之折舊6,000,000港元(二零二零年：4,974,000港元)、上市及公司服務費用1,032,000港元(二零二零年：1,057,000港元)。

來自持續經營業務之行政費用增加主要由於數碼化市場推廣業務進行正常業務發展所致。

5. 其他減值虧損

於截至二零二一年三月三十一日止年度，由於易奇門及匯傳網絡在年內對本集團產生經營虧損，故就其所產生之商譽11,401,000港元(二零二零年：易奇門產生之商譽8,941,000港元)已予以減值。

因客戶合約與相關客戶關係所產生之實際銷售低於預期需求，故已確認無形資產之減值虧損為3,757,000港元(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULTS (Continued)

6. Other expenses

The other expenses from continuing operations recorded the research cost of HK\$9,453,000 (2020: HK\$2,997,000) for developing the platform in digital marketing business and the legal, consultancy and other professional fee of HK\$6,881,000 (2020: HK\$1,287,000) paid to lawyers and consultants providing legal services and professional advices on business operations and development. The increase in other professional fee was mainly due to the legal services in relation to the civil claim on infringement of the copyright works.

7. Loss for the year

The Group recorded a loss from continuing operations of approximately HK\$69,921,000 for the year ended 31 March 2021 (2020: HK\$60,479,000, restated) and a loss from discontinued operations of approximately HK\$374,000 for the year ended 31 March 2021 (2020: HK\$3,258,000, restated).

Also, as at 31 March 2021, the Group has net asset of approximately HK\$172,574,000 (31 March 2020: HK\$235,719,000). Net asset value per share of HK\$0.12 (31 March 2020: HK\$0.17).

DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into an agreement to dispose of the entire equity interest in Polluquin Holdings Limited and its subsidiaries to an independent third party for a total cash consideration of HK\$154,000. The transaction of disposing the business of digital cinema was completed on 17 September 2020.

財務業績(續)

6. 其他費用

來自持續經營業務之其他費用錄得開發數碼化市場推廣業務之平台之研究成本9,453,000港元(二零二零年：2,997,000港元)，並向就業務運作及發展提供法律服務及專業意見之律師及顧問支付法律、諮詢及其他專業費用6,881,000港元(二零二零年：1,287,000港元)。其他專業費用增加主要是因為有關對侵犯版權作品提出民事訴訟之法律服務所致。

7. 年度虧損

本集團於截至二零二一年三月三十一日止年度錄得來自持續經營業務之虧損約69,921,000港元(二零二零年：60,479,000港元，經重列)及於截至二零二一年三月三十一日止年度來自終止經營業務之虧損約374,000港元(二零二零年：3,258,000港元，經重列)。

此外，於二零二一年三月三十一日，本集團之資產淨值約為172,574,000港元(二零二零年三月三十一日：235,719,000港元)。每股資產淨值為0.12港元(二零二零年三月三十一日：0.17港元)。

出售附屬公司

於本年度，本集團訂立一項協議向一名獨立第三方出售Polluquin Holdings Limited及其附屬公司之全部股權，總現金代價為154,000港元。出售數碼影院業務之交易已於二零二零年九月十七日完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As of 31 March 2021, the Group had bank balances with financial institutions in aggregate of approximately HK\$75,094,000, pledged bank deposits of approximately HK\$35,935,000, restricted bank deposit of HK\$5,324,000 and a total of financial assets at fair value through profit or loss of approximately HK\$3,022,000.

As of 31 March 2021, the Group had bank borrowings of approximately HK\$35,495,000 and were secured by pledged bank deposits for granting banking facilities to the Group. Save as above, no other assets of the Group has been pledged as of 31 March 2021.

The Group has no significant exposure to foreign exchange rate fluctuation except for the transactions that are denominated in USD and HK\$ relative to RMB.

As of 31 March 2021, the Group had a net current asset of approximately HK\$160,377,000 (31 March 2020: HK\$213,834,000) and a current ratio of 3.2 (31 March 2020: 5.4). The Group's total liabilities as of 31 March 2021 amounted to approximately HK\$73,144,000 (31 March 2020: HK\$50,828,000) and the gearing ratio of the Group represented approximately 44.3% (31 March 2020: 23.0%) to equity attributable to owners of the Company.

Upon consideration of the above, the Directors have no doubt that the Group will have sufficient liquidity to finance its daily operations, as reflected by its healthy financial status with a wealth of cash flow and other resources. As always, the Group will continue to follow prudent and disciplined cash management practices on any excess liquidity.

流動資金及財務資源

截至二零二一年三月三十一日，本集團於金融機構之銀行結存合共約為75,094,000港元，已抵押銀行存款約為35,935,000港元，受限制銀行存款為5,324,000港元，而按公平價值計入損益表之金融資產合共約為3,022,000港元。

截至二零二一年三月三十一日，本集團有銀行借款約35,495,000港元，並以已抵押銀行存款作抵押，以獲得授予本集團之銀行借貸。除上文所披露外，截至二零二一年三月三十一日，本集團之其他資產概無抵押。

除以美元及港元計值之交易而承受與人民幣相關之外匯風險之外，本集團並無面對重大外匯匯率波動風險。

截至二零二一年三月三十一日，本集團之流動資產淨值約為160,377,000港元(二零二零年三月三十一日：213,834,000港元)及流動比率為3.2(二零二零年三月三十一日：5.4)。本集團截至二零二一年三月三十一日之負債總額約為73,144,000港元(二零二零年三月三十一日：50,828,000港元)，而本集團之資產負債比率為本公司擁有人應佔權益約44.3%(二零二零年三月三十一日：23.0%)。

經考慮上述各項，從其擁有充裕現金流量及其他資源之穩健財務狀況可見，董事相信本集團將具備充裕流動資金應付其日常營運。一如以往，本集團將就任何剩餘流動資金繼續遵循謹慎及嚴格之現金管理措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD

Subscription of New Shares Under Specific Mandate

On 1 March 2021, the Company entered into the Subscription Agreement with a Subscriber, Trinity Gate Limited, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 278,000,000 Subscription Shares at the Subscription Price of HK\$0.15 per Subscription Share.

The Subscription was approved by the shareholders of the Company at the Special General Meeting on 30 April 2021.

On 6 May 2021, all conditions precedent to the Subscription set forth in the Subscription Agreement have been fulfilled. Accordingly, completion of the Subscription took place on 6 May 2021. Details of the Subscription of New Shares was set out in the announcement of the Company dated 1 March 2021 and the Circular of the Company dated 9 April 2021 respectively.

報告期後事項

根據特別授權認購新股份

於二零二一年三月一日，本公司與一名認購人 Trinity Gate Limited 訂立認購協議，據此，本公司已有條件同意配發及發行，而認購人已有條件同意認購 278,000,000 股認購股份，認購價為每股認購股份 0.15 港元。

認購事項已獲本公司股東於二零二一年四月三十日之股東特別大會上批准。

於二零二一年五月六日，認購協議所載有關認購事項之所有先決條件已獲達成。因此，認購事項已於二零二一年五月六日完成。新股份認購事項之詳情分別載於本公司日期為二零二一年三月一日之公告及本公司日期為二零二一年四月九日之通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EVENT AFTER THE REPORTING PERIOD (Continued)

Proposed Acquisition

Acquisition of Entire Equity Interest in a Company involving issue of consideration Shares under Specific Mandate

On 28 May 2021, Vanity Holdings Limited (the “Purchaser”), a wholly owned subsidiary of the Company, entered into the Agreement with 4 Vendors, Guangxi Fuchuan Huafa Technology Co., Ltd. (the “Vendor A”), Shenzhen Qunyou Intelligent Education Technology Co., Ltd. (the “Vendor B”), Luo Weizhao (the “Vendor C”) and Liu Jubo (the “Vendor D”) respectively, pursuant to which the Purchaser has agreed to purchase and the Vendors have agreed to sell the entire registered and paid-up capital in amount of RMB50,000,000 of Imitation Brain Technology (Shenzhen) Co., Ltd (the “IBT”) for a total Consideration of HK\$63,000,000, which shall be settled by procuring the Company to issue and allot an aggregate of 191,000,000 new Shares of the Company to the Vendors at the issue prices of approximately HK\$0.33 for each Consideration Shares.

The Subscription are subject to the approval by the shareholders of the Company at Special General Meeting. Details of the Proposed Acquisition was set out in the announcement of the Company dated 2 June 2021.

報告期後事項(續)

建議收購事項

收購一間公司之全部股權(涉及根據特別授權發行代價股份)

於二零二一年五月二十八日，Vanity Holdings Limited(「買方」，為本公司之全資附屬公司)與四名賣方(即廣西富川華發科技股份有限公司(「賣方A」)、深圳市群友智能教育科技有限公司(「賣方B」)、羅偉釗(「賣方C」)及劉鉅波(「賣方D」))分別訂立協議，據此，買方已同意購買而賣方已同意出售仿腦科技(深圳)有限公司(「仿腦科技」)之全部註冊及繳足股本人民幣50,000,000元，總代價為63,000,000港元，將透過促使本公司按發行價每股代價股份約0.33港元向賣方發行及配發合共191,000,000股本公司新股份之方式償付。

認購事項須待本公司股東於股東特別大會上批准後方可作實。建議收購事項之詳情載於本公司日期為二零二一年六月二日之公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYMENT AND REMUNERATION POLICIES

As of 31 March 2021, the Group had a total of 162 employees of which 29 are based in Hong Kong and 133 in the PRC. Total staff costs from continuing operations incurred for the year ended 31 March 2021 amounted to approximately HK\$54,456,000 (2020: HK\$26,461,000, restated). Remuneration packages are maintained at competitive levels and reviewed by the management on a periodical basis. Discretionary bonuses and incentive share options are awarded to certain directors and employees according to the assessment of individual merit and performance.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As of 31 March 2021, the Group did not have any significant capital commitment (31 March 2020: Nil).

Save as disclosed in note 26 to the consolidated financial statements, the Group did not have any other significant contingent liabilities as at 31 March 2021.

僱傭及薪酬政策

截至二零二一年三月三十一日，本集團合共聘有162位僱員，其中29位在香港及133位在中國。於截至二零二一年三月三十一日止年度，來自持續經營業務之員工成本合共約為54,456,000港元（二零二零年：26,461,000港元，經重列）。薪酬福利計劃維持在具競爭力之水平，並且由管理層定期檢討。本集團會按個別成績與表現，向若干董事及僱員發放酌情花紅與具鼓舞性作用之購股權。

資本承擔及或然負債

截至二零二一年三月三十一日，本集團並無任何重大資本承擔（二零二零年三月三十一日：無）。

除綜合財務報表附註26所披露外，於二零二一年三月三十一日，本集團並無任何其他重大或然負債。

DIRECTORS' REPORT

董事會報告書

The Directors present their annual report and the audited financial statements for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal associate and subsidiaries are set out in notes 19 and 40 to the consolidated financial statements respectively.

SUBSIDIARIES AND ASSOCIATE

Details of the Group's associate and of the Company's subsidiaries at 31 March 2021 are set out in notes 19 and 40 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 73 to 286.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate turnover during the year attributable to the Group's five largest customers accounted for 76.6% of the Group's turnover from continuing operations, of which 62.0% was attributable to the largest customer.

The aggregate purchases during the year attributable to the Group's five largest suppliers accounted for 89.3% of the Group's total purchases from continuing operations, of which 77.5% was attributable to the largest supplier.

董事謹提呈截至二零二一年三月三十一日止年度之年報及經審核財務報表。

主要業務

本公司為投資控股公司。各主要聯營公司及附屬公司之業務分別載於綜合財務報表附註19及40。

附屬公司及聯營公司

本集團聯營公司及本公司附屬公司於二零二一年三月三十一日之詳情分別載於綜合財務報表附註19及40。

業績及分派

本集團截至二零二一年三月三十一日止年度之業績以及本公司及本集團於當日之事務狀況載於第73至286頁之財務報表。

主要客戶及供應商

年內，本集團五大客戶應佔之總營業額為本集團持續經營業務營業額之76.6%，其中最大客戶佔62.0%。

年內，本集團五大供應商應佔之總採購額為本集團持續經營業務總採購額89.3%，其中最大供應商佔77.5%。

DIRECTORS' REPORT

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS (Continued)

At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's share capital) have an interest in any of the Group's five largest customers or suppliers.

BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2021 including a fair review of the business and discussion of the principal risks and uncertainties facing the Group and indication of likely future developments in the Group's business, are set out in the "Chairman's Statement", "Management Discussion and Analysis" and "Financial Summary" sections of this Annual Report. Save as disclosed in the Company's announcement, no important event affecting the Group that has occurred since the end of the financial year ended 31 March 2021.

DIVIDEND

No dividend was paid or proposed during the year of 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

PROPERTY AND EQUIPMENT

During the year, the Group spent approximately HK\$316,000 on the acquisitions of property and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

主要客戶及供應商(續)

本公司董事、董事之聯繫人士或就董事所知擁有本公司股本5%以上之股東於年內概無擁有本集團五大客戶或供應商中任何一家客戶或供應商之權益。

業務回顧

本集團於截至二零二一年三月三十一日止年度之業務回顧，包括業務之公平審閱、本集團所面臨主要風險及不明朗因素之討論及本集團業務未來可能發展之揭示，載於本年報「主席報告書」、「管理層討論及分析」及「財務概要」各節。自截至二零二一年三月三十一日止財政年度結束以來，除本公司公告所披露者外，概無發生影響本集團之重大事件。

股息

於二零二一年並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零二零年：無)。

物業及設備

年內，本集團曾動用約316,000港元購入物業及設備。

上述事項及本集團物業、廠房及設備於年內之其他變動詳情載於綜合財務報表附註16。

BANK BORROWINGS

Details of bank borrowings of the Group during the year ended 31 March 2021 are set out in note 30 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements during the year in the share capital and the share option schemes of the Company are set out in notes 32 and 33 to the consolidated financial statements respectively.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in consolidated statement of changes in equity and note 44 to the consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As of 31 March 2021, the Company has no reserves available for distribution to shareholders.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 287 and 288.

銀行借款

本集團截至二零二一年三月三十一日止年度之銀行借款詳情載於綜合財務報表附註30。

股本及購股權

本年度本公司股本及購股權計劃之變動詳情分別載於綜合財務報表附註32及33。

儲備

年內，本集團及本公司儲備之變動分別載於綜合權益變動報表及綜合財務報表附註44。

可供分派儲備

截至二零二一年三月三十一日，本公司並無可供分派予股東之儲備。

財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於第287頁及第288頁。

DIRECTORS' REPORT

董事會報告書

DIRECTORS

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

Executive Directors:

Ms. Chow Lai Wah Livia (*Vice Chairman*)
Mr. Huang Mingguo (*Chief Executive Officer*)
(*resigned on 2 July 2021*)
Mr. Kwan Kin Chung (*Managing Director*)
Mr. Yuen Kin

Independent Non-executive Directors:

Mr. Wong Kwan Kit
Mr. Fan Chun Wah Andrew
Mr. Mung Yat Lik

The Directors of the Company, including Executive, and Independent Non-executive Directors ("INEDs") are subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with Clauses 101, 110(A) and 190(v) of the Company's Bye-Laws, Messrs. Chow Lai Wah Livia, Kwan Kin Chung and Mung Yat Lik will retire and, being eligible, offer themselves, for re-election at the forthcoming annual general meeting.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

The Company has received the annual confirmation of independence from each of the INEDs as required under Rule 3.13 of Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considered all INEDs to be independent.

董事

於本年度內及截至本報告日期為止，本公司之董事如下：

執行董事：

周麗華女士 (*副主席*)
黃明國先生 (*行政總裁*)
(*於二零二一年七月二日辭任*)
關健聰先生 (*董事總經理*)
袁 健先生

獨立非執行董事：

黃昆杰先生
范駿華先生
蒙一力先生

本公司之董事，包括執行及獨立非執行董事，均須於本公司之股東週年大會上輪值退任並重選。按照本公司之公司細則第 101 條、第 110(A) 條及第 190(v) 條之規定，周麗華女士、關健聰先生及蒙一力先生均將於即將舉行之股東週年大會上告退，並符合資格，且均願意膺選連任。

擬於應屆股東週年大會膺選連任之董事概無與本集團訂立任何不可於一年內無須賠償 (除法定賠償外) 而終止之服務合約。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司證券上市規則 (「上市規則」) 第 3.13 條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Ms. Chow Lai Wah Livia, aged 60, joined the Company in April 2008 and was appointed as an Executive Director on 17 May 2011, and as Vice Chairman of the Company on 26 March 2012. Currently, Ms. Chow is a member of the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee of the Company. Ms. Chow is the Director of L&W Holding Limited which is one of the substantial shareholders of the Company. Ms. Chow presently is responsible for corporate management of the Group. Ms. Chow holds a Master of Business Administration from Stillman School of Business at Seton Hall University and has more than 27 years of extensive experience in executive development and corporate management.

董事及高級管理人員之個人資料

執行董事

周麗華女士，60歲，於二零零八年四月加入本公司，於二零一一年五月十七日獲委任為執行董事，並於二零一二年三月二十六日獲委任為本公司副主席。周女士現時為本公司企業管治委員會、薪酬委員會及提名委員會之成員。周女士為本公司主要股東之一L&W Holding Limited之董事。周女士目前負責本集團之企業管理事宜。周女士持有美國西東大學斯德爾曼商學院的工商管理碩士學位，並有超過27年之豐富企業經營發展及行政管理經驗。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Huang Mingguo, aged 49, was appointed as an Executive Director and Chief Executive Officer of the Company in July 2018 and a member of the Corporate Governance Committee of the Company since March 2019. Mr. Huang resigned as an Executive Director, the Chief Executive Officer and the member of Corporate Governance Committee of the Company upon completion of his service contract of 3-year term ending on 2 July 2021 in order to devote more time to his other business engagements. Mr. Huang is a Director of certain subsidiaries of the Group. He holds a Bachelor Degree in Chemistry from Peking University and a Certificate of Advanced Management Program in Harvard Business School. Mr. Huang was the project manager of market research division in P&G, China. He has also set up and operated numerous companies which were engaged in advertising media, market research, capital management and investment business. In 2010, he was appointed as the Chairman of Panmedia Institute which is the first nonprofit making think tank in China established to undertake the development and study of media knowledge and management. In 2011 to 2014, he served as an Executive Chairman and Chief Executive Officer of Shanghai Midas Media Limited. In August 2015, Mr. Huang set up the venture fund — 珠海中觀乾明壹期創業投資企業(有限合伙) investing in new business startups. Mr. Huang has equity interest in 珠海市中觀乾明投資管理有限公司, of which is a general partner of 珠海中觀乾明壹期創業投資企業(有限合伙). Mr. Huang is also a limited partner of 珠海中觀乾明壹期創業投資企業(有限合伙) which holds a 6.75% equity interest in Eqmen, a non-wholly owned subsidiary of the Company. Mr. Huang is the legal representative and a Director of Eqmen.

董事及高級管理人員之個人資料 (續)

執行董事 (續)

黃明國先生，49歲，於二零一八年七月獲委任為本公司執行董事及行政總裁，並自二零一九年三月起獲委任為本公司管治委員會成員。黃先生因需要投入更多時間於彼之其他業務，於彼與本公司之三年期服務合約到期日二零二一年七月二日辭任本公司執行董事兼行政總裁及企業管治委員會成員之職務。黃先生現時為本集團若干附屬公司之董事。黃先生持有北京大學化學學士學位及哈佛商學院高級管理計畫證書。黃先生曾擔任中國寶潔公司市場研究部項目經理，也曾創立並經營多間從事廣告媒體、市場研究、資本管理和投資業務之公司。於二零一零年，彼獲委任為泛媒研究院主席，該研究院是中國首家成立以進行開發及研究媒體知識及管理之非牟利智庫。於二零一一年至二零一四年，彼曾擔任上海乾揚傳媒有限公司之執行主席兼行政總裁。於二零一五年八月，黃先生成立創業基金 — 珠海中觀乾明壹期創業投資企業(有限合伙)以投資創業公司。黃先生亦於珠海市中觀乾明投資管理有限公司中擁有股本權益，該公司為珠海中觀乾明壹期創業投資企業(有限合伙)之普通合伙人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合伙人，其持有易奇門(為本公司之非全資附屬公司)之6.75%股本權益。黃先生為易奇門之法定代表人及董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Kwan Kin Chung, aged 52, joined the Group in 1998 and was appointed as an Executive Director and Managing Director of the Company in March 2008. Mr. Kwan is a Chairman of the Corporate Governance Committee of the Company and is a Director of certain subsidiaries of the Group. Mr. Kwan held the position as vice president of the Group from 1998 to 2002 and was appointed as an acting Chief Executive Officer of the Company in April 2007. During the period of serving as the Vice President of the Group, Mr. Kwan was also the vice publisher of Tin Tin Daily News where he gained wealth of experience in media industry. He holds a Bachelor Degree of Arts in Economics from Zhongshan University, Guangzhou, PRC. Mr. Kwan has extensive experience in businesses restructuring and corporate investment.

董事及高級管理人員之個人資料 (續)

執行董事 (續)

關健聰先生，52歲，於一九九八年加入本集團，於二零零八年三月獲委任為本公司之執行董事兼董事總經理，關先生現時為本公司企業管治委員會之主席，並為本集團若干附屬公司之董事。關先生於一九九八年至二零零二年期間於本集團擔任副總裁，並於二零零七年四月獲委任為本公司署理行政總裁。在擔任本集團之副總裁期間，關先生曾出任天天日報之副社長一職，獲得傳媒行業之寶貴經驗。彼持有中國廣州中山大學經濟學系文學士學位。關先生就業務重組及公司投資方面擁有豐富經驗。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Executive Directors (Continued)

Mr. Yuen Kin, aged 66, was appointed as an Executive Director of the Company in September 2017 and Mr. Yuen is a Director of certain subsidiaries of the Group. Mr. Yuen holds a Master of Business Administration degree from the University of Toronto, Canada. He is a Chartered Professional Accountant in Canada and he is a fellow member of the Hong Kong Institute of Certified Public Accountants, and of the Association of Chartered Certified Accountants. He has extensive experience in corporate finance, financial planning, reporting and management.

Mr. Yuen is an Independent Non-executive Director of Emerson Radio Corporation (NYSEMKT: MSN), a company listed on The American Stock Exchange. He is currently an Independent Non-executive Director of Huayi Tencent Entertainment Limited (stock code: 0419), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. He had been a Non-executive Director of Lafe Corporation Limited from April 2016 to December 2020 (SGX: AYB), a company listed on The Singapore Stock Exchange. Lafe Corporation Limited was privatized and delisted on 31 August 2020.

董事及高級管理人員之個人資料 (續)

執行董事 (續)

袁健先生，66歲，於二零一七年九月獲委任為本公司之執行董事，同時袁先生亦為本集團若干附屬公司之董事。袁先生持有加拿大多倫多大學之工商管理碩士學位。彼為加拿大特許會計師，亦為香港會計師公會及英國特許公認會計師公會之資深會員。彼有多年的企業財務、財務規劃、財務報告及管理經驗。

袁先生現為美國證券交易所上市的公司Emerson Radio Corporation (NYSEMKT: MSN)之獨立非執行董事。彼現時亦為華誼騰訊娛樂有限公司(股份代號: 0419)(其股份於香港聯合交易所有限公司主板上市)之獨立非執行董事。彼曾於二零一六年四月至二零二零年十二月擔任新加坡交易所上市公司Lafe Corporation Limited (SGX: AYB)之非執行董事。Lafe Corporation Limited已於二零二零年八月三十一日完成私有化及除牌程序。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors

Mr. Wong Kwan Kit, aged 49, was appointed as an Independent Non-executive Director of the Company in July 2018. Mr. Wong is the Chairman of the Audit Committee, a member of the Remuneration Committee and the Nomination Committee of the Company. Mr. Wong holds a Master of Business Administration degree from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong has over 20 years of experience in accounting and financial management, mergers and acquisitions gained from certain finance related positions in companies listed in Hong Kong.

Mr. Wong is currently an Independent Non-executive Director of Man Sang International Limited (stock code: 0938) and Sprocomm Intelligence Limited (stock code: 1401), both of companies listed on the Main Board of the Stock Exchange of Hong Kong Limited.

董事及高級管理人員之個人資料 (續)

獨立非執行董事

黃昆杰先生，49歲，於二零一八年七月獲委任為本公司獨立非執行董事。黃先生為本公司審核委員會主席，以及薪酬委員會和提名委員會之成員。黃先生持有香港中文大學工商管理碩士學位。彼是香港會計師公會資深會員。黃先生曾於香港上市之公司擔任若干財務相關職位，累計逾20年的會計及財務管理、合併及收購方面經驗。

黃先生現時為民生國際有限公司(股份代號：0938)及Sprocomm Intelligence Limited(股份代號：1401)之獨立非執行董事(該兩間公司於香港聯合交易所有限公司主板上市)。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Fan Chun Wah Andrew JP, aged 42, was appointed as an Independent Non-executive Director of the Company in April 2015. Mr. Fan is a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. Mr. Fan is a practicing certified public accountant in Hong Kong with over 14 years of experience. He holds a Bachelor Degree of Business Administration (Accounting and Finance) from The University of Hong Kong and a Bachelor Degree in Laws from the University of London. Mr. Fan is a member of the Association of Chartered Certified Accountants in the United Kingdom and an associate member of the Hong Kong Institute of Certified Public Accountants. He is also a committee member of the tenth to twelfth Chinese People's Political Consultative Conference of the Zhejiang Province, the fourth and fifth Chinese People's Political Consultative Conference of Shenzhen and the Tenth Vice Chairman of Zhejiang Province United Young Association.

董事及高級管理人員之個人資料 (續)

獨立非執行董事(續)

范駿華先生(太平紳士)，42歲，於二零一五年四月獲委任為本公司獨立非執行董事。范先生為本公司審核委員會、薪酬委員會及提名委員會之成員。范先生是香港執業會計師，積逾14年經驗。彼持有香港大學工商管理(會計及財務)學士學位及倫敦大學法律學士學位。范先生為英國特許公認會計師公會及香港會計師公會會員。彼亦為中國人民政治協商會議浙江省第十屆至第十二屆委員會委員、中國人民政治協商會議第四屆及第五屆深圳市委員會委員，以及第十屆浙江省青年聯合會副主席。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Fan is currently an Independent Non-executive Director of Chuang's China Investments Limited (stock code: 0298), Space Group Holdings Limited (stock code: 2448) and Nameson Holdings Limited (stock code: 1982), all of which are companies listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Fan had been an Independent Non-executive Director of Fulum Group Holdings Limited from October 2014 to May 2021 (stock code: 1443), Sinomax Group Limited from March 2014 to June 2020 (stock code: 1418) and Universal Star (Holdings) Limited from May 2019 to September 2020 (stock code: 2346), the shares of all companies are listed on the Main Board of the Stock Exchange of Hong Kong Limited, and Sanbase Corporation Limited from January 2018 to December 2019 (stock code: 8501), CNC Holdings Limited from January 2018 to August 2020 (stock code: 8356) and Omnibridge Holdings Limited from July 2017 to November 2020 (stock code: 8462), the shares of all companies are listed on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited.

董事及高級管理人員之個人資料 (續)

獨立非執行董事 (續)

范先生現時為莊士中國投資有限公司(股份代號：0298)、恆宇集團控股有限公司(股份代號：2448)及南旋控股有限公司(股份代號：1982)之獨立非執行董事(該等公司於香港聯合交易所有限公司主板上市)。范先生曾於二零一四年十月至二零二一年五月為富臨集團控股有限公司(股份代號：1443)之獨立非執行董事，亦於二零一四年三月至二零二零年六月為盛諾集團有限公司(股份代號：1418)之獨立非執行董事，並於二零一九年五月至二零二零年九月為星宇(控股)有限公司(股份代號：2346)之獨立非執行董事(該等公司之股份於香港聯合交易所有限公司主板上市)，亦於二零一八年一月至二零一九年十二月出任莊皇集團公司(股份代號：8501)之獨立非執行董事，並於二零一八年一月至二零二零年八月出任中國新華電視控股有限公司(股份代號：8356)之獨立非執行董事，亦於二零一七年七月至二零二零年十一月出任橋英控股有限公司(股份代號：8462)之獨立非執行董事(該等公司之股份均於香港聯合交易所有限公司GEM上市)。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Independent Non-executive Directors (Continued)

Mr. Mung Yat Lik, aged 63, was appointed as an Independent Non-executive Director of the Company in December 2018. Mr. Mung is a member of the Audit Committee of the Company.

He has 32 years of experience in investment management, tourism, logistics and investment property. In particular, he has extensive experience in cooperation with state-owned enterprises in investment and operations, as well as cable media management. Mr. Mung acted as the Vice President and general manager of Guangdong Southern Yinshi Cable Media Company Limited (廣東南方銀視網絡傳媒有限公司) and as a director of Hoteline Network Limited. Mr. Mung is currently the Managing Director of Guangdong Guoye Greenhouse Technology Limited (廣東國葉綠屋科技有限公司), the Vice President and investment director of Xiamen Xinyou Logistics Company Limited (廈門鑫友物流有限公司) and the Vice President and investment director of Shenxing (Hainan) Travel Limited (神行(海南)旅行社有限公司).

董事及高級管理人員之個人資料 (續)

獨立非執行董事(續)

蒙一力先生，63歲，於二零一八年十二月獲委任為本公司獨立非執行董事。蒙先生為本公司審核委員會之成員。

蒙先生在投資管理、旅遊、物流、地產等領域擁有32年的工作經歷。特別是在國企合作投資運營及電視網絡傳媒管理方面具有豐富的經驗。蒙先生曾任廣東南方銀視網絡傳媒有限公司副董事長兼總經理及奧捷旅遊資源有限公司董事。蒙先生現時為廣東國葉綠屋科技有限公司董事總經理、廈門鑫友物流有限公司副總裁兼投資總監及神行(海南)旅行社有限公司副總裁兼投資總監。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management

Ms. Zhang Jingyu, aged 49, joined Culturecom Group as Vice President in October 2018. Ms. Zhang was the Chief Operating Officer of 廣州衣布到位信息科技有限公司 from 2016 to 2018, the Senior Vice President of 上海乾揚傳媒有限公司 from 2012 to 2014 and the Chief Operating Officer of 廣東中觀傳媒有限公司 from 2010 to 2012. She holds a Bachelor Degree in Accounting and Audit from Zhongshan University, Guangzhou, PRC, and a Master of Business Administration degree from Alliance Manchester Business School, The University of Manchester, in United Kingdom. Ms. Zhang has over 22 years of extensive experience in the marketing industry.

Mr. Gao Yu, aged 46, is one of the founders of 北京易奇門科技有限公司 (Eqmen Technology Limited), a subsidiary of the Group. Mr. Gao was one of the founders of Dopod, a high-end smartphone brand now acquired by HTC in China. Prior to being an entrepreneur, he worked for over 13 years in Microsoft and acted as the marketing director of Windows in the Greater China region, he was in charge of the marketing and business development of Windows OS and Windows Phone in Microsoft Greater China.

董事及高級管理人員之個人資料 (續)

高級管理人員

張靖俞女士，49歲，於二零一八年十月加入文化傳信集團擔任副總裁。張女士於二零一六年至二零一八年期間擔任廣州衣布到位信息科技有限公司的營運總監，於二零一二年至二零一四年期間擔任上海乾揚傳媒有限公司的高級副總裁，以及於二零一零年至二零一二年期間擔任廣東中觀傳媒有限公司的營運總監。彼持有中國廣州中山大學會計及審計專業的學士學位以及英國曼徹斯特大學曼徹斯特商學院的工商管理碩士學位。張女士於營銷行業擁有逾22年的豐富經驗。

高宇先生，46歲，為本集團附屬公司北京易奇門科技有限公司的創始人之一。高先生為中國一間由HTC收購的高端智能手機品牌多普達的創始人之一。在成為企業家前，彼於微軟任職逾13年並擔任大中華地區Windows的營銷總監，彼於微軟大中華負責Windows OS及Windows Phone的營銷及業務發展。

DIRECTORS' REPORT

董事會報告書

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

Senior Management (Continued)

Mr. Gao has a good understanding of customer needs, a strong systematic and execution ability and many years of team management experience. He holds Bachelor Degrees in Business Administration (企業管理學士) and in Chemistry and Environmental Engineering (化學與環境工程), both from Beijing University of Technology, Beijing, PRC.

Ms. Lee Yuk Ping, aged 53, joined the Group in September 1997. Ms. Lee holds a Master Degree of Professional Accounting. She is a fellow member of both the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. She has extensive experience in auditing, accounting and corporate finance.

SHARE OPTION SCHEMES

The Company adopted its share option scheme (the "2013 Scheme") on its 2013 annual general meeting held on 12 August 2013.

No shares are available for issue under 2013 Scheme as of the date of this Annual Report.

董事及高級管理人員之個人資料 (續)

高級管理人員 (續)

高先生十分了解客戶的需求，具備優異的系統及執行能力以及多年的團隊管理經驗。彼持有企業管理學士學位以及化學與環境工程的學士學位，該等學位均由位於中國北京之北京工業大學授予。

李玉萍女士，53歲，於一九九七年九月加入本集團。李女士持有專業會計學碩士學位。彼為英國特許會計師公會及香港會計師公會之資深會員。李女士於審計、會計及企業財務方面擁有豐富經驗。

購股權計劃

本公司已於二零一三年八月十二日舉行之二零一三年股東週年大會上採納購股權計劃（「二零一三年計劃」）。

於本年報日期，根據二零一三年計劃，並無可供發行股份數目。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DISCLOSURE OF INTERESTS

(A) Interests of the Directors

As of 31 March 2021, the interests and short positions of each Director of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

購買股份或債權證之安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

權益披露

(A) 董事之權益

於二零二一年三月三十一日，本公司各董事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債權證中擁有須(a)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(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在所述登記冊內；或(c)根據上市公司董事進行證券交易標準守則須知會本公司及聯交所之權益及淡倉：

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS

(Continued)

(A) Interests of the Directors (Continued)

Interests in the shares of the Company

權益披露(續)

(A) 董事之權益(續)

於本公司股份之權益

Name of Director	Capacity	Nature of interest	Number of shares held	Approximate percentage of issued share capital
董事姓名	身份	權益性質	所持股份數目	佔已發行股本之概約百分比
Ms. Chow Lai Wah Livia 周麗華女士	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	32,962,800	23.25%
	(ii) Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	271,502,312 (Note 1) (附註1)	
	(iii) Interests of spouse 配偶權益	Personal interest 個人權益	18,895,000 (Note 2) (附註2)	
Mr. Huang Mingguo 黃明國先生	(i) Beneficial owner 實益擁有人	Personal interest 個人權益	14,460,000	1.08%
	(ii) Interests of a controlled corporation 受控公司之權益	Corporate interest 公司權益	500,000 (Note 3) (附註3)	

Notes:

- Ms. Chow Lai Wah Livia ("Ms. Chow") has controlling interests in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Accordingly, Ms. Chow is deemed to be interested in 271,502,312 shares in the Company under the SFO.
- Mr. Dizon Basilio ("Mr. Dizon"), the spouse of Ms. Chow, is beneficially interested in 18,895,000 shares. Therefore, Ms. Chow is deemed to be interested in 18,895,000 shares in the Company under the SFO.
- Mr. Huang Mingguo, resigned as Executive Director and CEO of the Company on 2 July 2021, has controlling interests in Jet Victory Investments Limited ("Jet Victory"). Jet Victory is beneficially interested in 500,000 shares in the Company. Accordingly, Mr. Huang is deemed to be interested in 500,000 shares in the Company under the SFO.

附註：

- 周麗華女士(「周女士」)於L&W Holding Limited (「L&W」)擁有控制性權益，L&W實益擁有271,502,312股本公司股份之權益。因此，根據證券及期貨條例，周女士被視為擁有271,502,312股本公司股份中之權益。
- 李柏思先生(「李先生」)乃周女士之配偶，實益擁有18,895,000股股份。因此，根據證券及期貨條例，周女士被視為擁有18,895,000股本公司股份之權益。
- 黃明國先生(已於二零二一年七月二日辭任本公司之執行董事兼行政總裁)於Jet Victory Investments Limited (「Jet Victory」)擁有控制性權益。Jet Victory實益擁有500,000股本公司股份之權益。因此，根據證券及期貨條例，黃先生被視為擁有500,000股本公司股份之權益。

All interests stated above represent long positions.

上述所有權益均為好倉。

DISCLOSURE OF INTERESTS

(Continued)

(A) Interests of the Directors (Continued)

Interests in the shares of the Company (Continued)

Save as disclosed above, as of 31 March 2021, none of the Directors of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

(B) Interests of Substantial Shareholders

As of 31 March 2021, so far as is known to any Director or Chief Executive Officer of the Company, the following person had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO:

權益披露(續)

(A) 董事之權益(續)

於本公司股份之權益(續)

除上文所披露者外，截至二零二一年三月三十一日，本公司董事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)之任何證券中擁有須(a)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(包括根據證券及期貨條例有關條文被當作或視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條須記錄在該條所述之登記冊內；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或淡倉。

(B) 主要股東權益

截至二零二一年三月三十一日，就本公司任何董事或行政總裁所知，以下人士擁有本公司股份或相關股份之權益或淡倉為須根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或根據本公司按證券及期貨條例第336條規定予以保存之登記冊所記錄之權益或淡倉：

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS

(Continued)

(B) Interests of Substantial Shareholders (Continued)

*Interests in the shares and underlying
shares of the Company*

權益披露(續)

(B) 主要股東權益(續)

於本公司股份及相關股份之權益

Name	Capacity	Number of shares held	Approximate percentage of issued share capital 佔已發行股本 之概約百分比
名稱	身份	所持股份數目	
L&W Holding Limited	Beneficial owner 實益擁有人	271,502,312	19.52%
Mr. Dizon Basilio 李柏思先生	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 1) 實益擁有人、受控公司 之權益及配偶權益(附註1)	323,360,112	23.25%
Ms. Chow Lai Wah Livia 周麗華女士	Beneficial owner, interests in a controlled corporation and interests of spouse (Note 2) 實益擁有人、受控公司 之權益及配偶權益(附註2)	323,360,112	23.25%

DISCLOSURE OF INTERESTS

(Continued)

(B) Interests of Substantial Shareholders (Continued)

Interests in the shares and underlying shares of the Company (Continued)

Notes:

1. Mr. Dizon Basilio ("Mr. Dizon") is beneficially interested in 18,895,000 shares in the Company. Mr. Dizon also has controlling interests of 65% in L&W Holding Limited ("L&W"). L&W is beneficially interested in 271,502,312 shares in the Company. Ms. Chow Lai Wah Livia ("Ms. Chow"), the spouse of Mr. Dizon and the Director of the Company, is beneficially interested in 32,962,800 shares in the Company. Accordingly, Mr. Dizon is deemed to be interested in 323,360,112 shares in the Company under the SFO.
2. Ms. Chow is beneficially interested in 32,962,800 shares in the Company. Ms. Chow is the spouse of Mr. Dizon and has controlling interests in L&W. Accordingly, She is deemed to be interested in 323,360,112 shares in the Company under the SFO.

All interests stated above represent long positions.

Save as disclosed above, as of 31 March 2021, the Directors and the Chief Executive Officer of the Company were not aware of any person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

權益披露(續)

(B) 主要股東權益(續)

於本公司股份及相關股份之權益(續)

附註：

1. 李柏思先生(「李先生」)實益擁有本公司 18,895,000 股股份。李先生於 L&W Holding Limited (「L&W」) 擁有 65% 之 控 制 性 權 益。L&W 實 益 擁 有 271,502,312 股本公司股份之權益。李先生之配偶周麗華女士(「周女士」)亦為本公司之董事，實益擁有 32,962,800 股本公司股份之權益。因此，根據證券及期貨條例，李先生被視為擁有 323,360,112 股本公司股份之權益。
2. 周女士實益擁有 32,962,800 股本公司股份之權益。周女士乃李先生之配偶，且於 L&W 擁有控制性權益。因此，根據證券及期貨條例，彼被視為擁有 323,360,112 股本公司股份之權益。

上述所有權益均為好倉。

除上文所披露者外，本公司董事及行政總裁概不知悉截至二零二一年三月三十一日有任何人士擁有本公司之股份及相關股份之權益或淡倉為須根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須知會本公司，或根據本公司按證券及期貨條例第 336 條規定予以保存之登記冊所記錄之權益或淡倉。

DIRECTORS' REPORT

董事會報告書

DISCLOSURE OF INTERESTS

(Continued)

(C) Interests in shares of associated corporations of the Company

權益披露(續)

(C) 於本公司相聯法團之股份之權益

Name of the associated corporation 相聯法團名稱	Name of Director 董事姓名	Approximate percentage of shareholding on the associated corporation 於相聯法團股權之概約百分比
Eqmen Technology Limited 北京易奇門科技有限公司	Mr. Huang Mingguo (Note 2) 黃明國先生(附註2)	6.75% (Note 1) (附註1)

Note:

1. Mr. Huang Mingguo ("Mr. Huang") has equity interest in 珠海市中觀乾明投資管理有限公司, of which is a General Partner of 珠海中觀乾明壹期創業投資企業(有限合伙). Mr. Huang is also a Limited partner of 珠海中觀乾明壹期創業投資企業(有限合伙), which holds a 6.75% interest in Eqmen Technology Limited ("Eqmen"), of which the Company holds a 55% indirect interests. Currently, Mr. Huang is the Director of Eqmen.
2. Mr. Huang Mingguo resigned as Executive Director and CEO of the Company on 2 July 2021.

All interests stated above represent long positions.

附註：

1. 黃明國先生(「黃先生」)於珠海市中觀乾明投資管理有限公司擁有股權，而其為珠海中觀乾明壹期創業投資企業(有限合伙)之普通合伙人。黃先生亦為珠海中觀乾明壹期創業投資企業(有限合伙)之有限合伙人，持有北京易奇門科技有限公司(「易奇門」)之6.75%權益，而本公司則持有易奇門55%間接權益。現時，黃先生為易奇門之董事。
2. 黃明國先生已於二零二一年七月二日辭任本公司之執行董事兼行政總裁。

上述所有權益均為好倉。

DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors nor their respective associates had any business which competed or was likely to compete, either directly or indirectly, with the business of the Group at the end of the year or at any time during the year.

PRE-EMPTIVE RIGHTS

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

PERMITTED INDEMNITY

Pursuant to the Company's Bye-Laws, every Director or other officers of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or damages which he may sustain or incur in or about the execution of the duties of his office, or otherwise in relation thereto.

The Company has arranged appropriate Directors' and Officers' liability insurance coverage for the Directors and Officers of the Group.

董事之合約權益

在年底或年內任何時間，本公司董事在本公司或其任何附屬公司所訂立之重大合約中，概無直接或間接擁有重大權益。

董事於競爭業務之權益

於年底或在年內任何時間，概無董事或彼等各自之聯繫人士擁有任何現正或可能直接或間接與本集團業務競爭之業務。

優先權

本公司之公司細則或百慕達法例並無有關優先權之規定，致使本公司須按比例向現有股東提呈發售新股。

獲准許彌償

根據本公司公司細則，本公司每名董事或其他高級職員就有關彼等履行職務或在其他有關情況所蒙受或產生之所有損失或損害，有權由本公司資產中撥付彌償。

本公司已為董事及本集團高級職員安排合適之董事及高級職員責任保險。

DIRECTORS' REPORT

董事會報告書

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries have repurchased, sold or redeemed any of the listed securities in the Company during the year ended 31 March 2021.

AUDIT COMMITTEE

The Audit Committee of the Company, with written terms of reference in line with the code provisions set out in the Code on Corporate Governance Practices (the "Code") as stipulated in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), currently comprises of three INEDs, namely Mr. Wong Kwan Kit, Mr. Fan Chun Wah Andrew and Mr. Mung Yat Lik.

The Audit Committee of the Company has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal control, risk management and financial reporting matters including the review of the audited financial statement for the year ended 31 March 2021.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a material impact on the business of the Group in all material aspect and there were no circumstances of material breach or non-compliance of applicable laws and regulations.

購回、出售或贖回上市證券

本公司或其附屬公司於截至二零二一年三月三十一日止年度並無購回、出售或贖回本公司任何上市證券。

審核委員會

本公司之審核委員會(其書面職權範圍符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四之企業管治常規守則(「守則」)所載之守則條文)現時由黃昆杰先生、范駿華先生及蒙一力先生三位獨立非執行董事組成。

本公司之審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並討論內部監控、風險管理及財務呈報等事宜，包括審閱截至二零二一年三月三十一日止年度之經審核財務報表。

遵守法律及法規

年內，本集團已在所有重大方面遵守對本集團業務具有重大影響的相關法律及法規，且並無重大違反或未遵守適用法律及法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Regarding the ESG performance, the Group strictly complied with applicable regulations, laws, and standards related to environmental and social aspects. For the year ended 31 March 2021, managerial focus on digitalization continues to assist the Group to achieve long-term business resilience, fulfilling its economic, environmental and social sustainability. Engagement with stakeholders has resulted in raised concerns on key material issues on various social aspects. The Group will continue to identify areas of improvement for the concerned aspects and keep close communication with its stakeholders for advancing ESG management.

A separate environmental, social and governance report is expected to be published on the website of the Stock Exchange no later than three months after the publication of this report.

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on pages 43 to 61 of the annual report.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors (the "Model Code"). Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2021.

環保、社會及管治報告

就環境、社會及管治表現方面而言，本集團嚴格遵守與環保及社會方面相關之適用法規、法律及標準。截至二零二一年三月三十一日止年度，管理重點在數碼化繼續有助本集團實現長期之業務復原能力，達成其經濟、環境和社會可持續發展。持份者參與致令多個社會層面上攸關重要之事宜得到關注。本集團將持續識別相關方面的有待改進之處，並與其持份者緊密溝通，以改善環境、社會及管治之管理。

一份獨立之環境、社會及管治報告預期將於本報告刊發後三個月內於聯交所網站刊發。

企業管治

有關本公司所採納之主要企業管治常規之報告已載於年報第43至61頁。

遵守上市發行人董事進行證券交易之標準守則

本公司已採納載於上市規則附錄十有關「上市發行人董事進行證券交易之標準守則」作為董事買賣本公司證券之守則（「標準守則」）。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二一年三月三十一日止年度內，一直遵守標準守則之規定標準。

DIRECTORS' REPORT

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITOR

The financial statements of the Company for the year ended 31 March 2021 were audited by Deloitte Touche Tohmatsu, who will retire and a resolution to re-appoint Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Kwan Kin Chung
Managing Director

Hong Kong, 25 June 2021

公眾持股量充足

根據本公司可公開獲得之資料及據董事所知，於本報告日期，本公司具備上市規則規定之足夠公眾持股量。

核數師

本公司截至二零二一年三月三十一日止年度之財務報表已經德勤•關黃陳方會計師行審計，該會計師行即將退任，於應屆股東週年大會上將提呈一項有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

董事總經理
關健聰

香港，二零二一年六月二十五日

CORPORATE GOVERNANCE REPORT

公司管治報告

INTRODUCTION

The Group is committed to achieving high standards of corporate governance which is crucial to the development of the Group and safeguard the interests of the Company's shareholders. To accomplish this, the Group has adopted practices which meet the Code as set out in Appendix 14 to the Listing Rules. During the year, the Company has complied with the Code except for the following deviations:

CODE PROVISION A.4.1

Under the code provision A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive and Non-executive) of the Company are subject to retirement by rotation at the Annual General Meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

緒言

本集團致力於達致高水平之企業管治，蓋因企業管治對本集團發展及保障本公司股東之權益至為重要。為此，本集團所採納之常規符合上市規則附錄十四之守則。年內，本公司已遵照守則之規定，惟以下偏差除外：

守則條文 A.4.1

根據守則條文 A.4.1，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及非執行董事）須根據本公司之公司細則第 110(A) 條及第 190(v) 條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於守則所訂立之規定。

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CODE PROVISION E.1.2

Under the code provision E.1.2, the Chairman of the Board should attend the Annual General Meeting. The position of the Chairman of the Board was not filled before the Company's Annual General Meeting held on 18 August 2020. However, an Executive Director, present at the annual general meeting who then took the chair of that meeting in accordance with the Bye-Laws of the Company.

The Company will arrange for the election of the new Chairman of the Board as soon as practicable in order to fill up the vacancy of Chairman.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 March 2021.

BOARD OF DIRECTORS

As at 31 March 2021, the Board comprises of the Vice Chairman, the Chief Executive Officer, the Managing Director, one Executive Director and three Independent Non-executive Directors. The Board of Directors is principally accountable to the shareholders and is responsible for the leadership and control of the Group including overseeing the Group's businesses, strategic directions, financial performance, setting objectives and business development plans, and monitoring the performance of the senior management.

守則條文 E.1.2

根據守則條文E.1.2，董事會主席應出席股東週年大會。董事會主席之職位空缺於二零二零年八月十八日舉行之本公司股東週年大會前仍未獲填補。然而，一位出席股東週年大會之執行董事當時根據本公司之公司細則出任該大會主席。

本公司將於切實可行之情況下盡快安排選舉新董事會主席，以填補主席之職位空缺。

董事之證券交易

本公司已採納載於上市規則附錄十之標準守則作為其董事買賣本公司證券之守則。經向所有董事作出特定查詢後，本公司確認所有董事於截至二零二一年三月三十一日止年度內，一直遵守標準守則之規定標準。

董事會

於二零二一年三月三十一日，董事會由副主席、行政總裁、董事總經理、一名執行董事及三名獨立非執行董事構成。董事會主要對股東負責，並負責領導及管治本集團，包括監督本集團之業務、策略方針、財務表現、設定目標及制訂業務發展計劃以及監察高級管理人員之表現。

CORPORATE GOVERNANCE REPORT

公司管治報告

BOARD OF DIRECTORS (Continued)

The Board of Directors meets regularly throughout the year to formulate overall strategy, monitor business development as well as the financial performance of the Group and has formal procedures on matters for consideration and decision-making. The Board of Directors has delegated certain authorities to the senior management for the day-to-day management of the Group's operations. The attendance of Directors at the Board Meetings and General Meeting held during the year is as follows:

董事會(續)

董事會每年會定期召開會議，以制訂整體策略、監管本集團之業務發展及財務表現，並對有待考慮及決策之事宜採用正式程序。董事會已授予高級管理人員若干權力以管理本集團之日常營運。董事於年內舉行之董事會會議及股東大會之出席次數如下：

Directors		Attendance/ Number of Board Meetings 出席次數/ 董事會會議次數	Attendance/ Annual General Meeting 出席次數/ 股東週年大會
董事			
Executive Directors			
Ms. Chow Lai Wah Livia (Vice Chairman)	執行董事 周麗華女士(副主席)	4/7	0/1
Mr. Huang Mingguo (Chief Executive Officer) (resigned on 2 July 2021)	黃明國先生(行政總裁) (已於二零二一年七月 二日辭任)	7/7	1/1
Mr. Kwan Kin Chung (Managing Director)	關健聰先生(董事總經理)	7/7	1/1
Mr. Yuen Kin	袁 健先生	7/7	1/1
Independent Non-executive Directors			
Mr. Wong Kwan Kit	獨立非執行董事 黃昆杰先生	7/7	1/1
Mr. Fan Chun Wah Andrew	范駿華先生	7/7	1/1
Mr. Mung Yat Lik	蒙一力先生	7/7	1/1

CORPORATE GOVERNANCE REPORT

公司管治報告

BOARD OF DIRECTORS (Continued)

The Company has received the annual confirmation of independence from each of the Independent Non-executive Directors as required under Rule 3.13 of the Listing Rules. The Company considered all Independent Non-executive Directors to be independent.

DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Reading materials on relevant topics are issued to Directors where appropriate. Each Director received 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 Group and that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other relevant legal and regulatory requirements.

During the year ended 31 March 2021, all Directors participated in continuous professional development relevant to the duties and responsibilities of the Directors under the relevant legal and regulatory requirement. Such continuous professional development was delivered via reading materials in relation to legal or regulatory updates and/or attending training courses provided by the legal advisors.

董事會(續)

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定而發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

董事之持續培訓及專業發展

根據企業管治守則守則條文第A.6.5條，全體董事應參與持續專業發展，以更新彼等的知識及技能，確保彼等繼續對董事會作出知情及相關的貢獻。本公司於適當情況下向董事發出相關主題的閱讀資料。各董事在彼獲委任首日已接受就職說明，藉此確保彼適當地了解本集團的業務及營運，以及彼充份知悉彼於上市規則及其他相關法律及法規規定下的職責。

截至二零二一年三月三十一日止年度，全體董事均根據相關法律及法規規定，參與有關董事的職責的持續專業發展。有關持續專業發展乃透過閱讀有關法律或法規最新發展的材料及／或出席法律顧問提供的培訓課程。

CORPORATE GOVERNANCE REPORT

公司管治報告

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference which is aligned with the code provisions set out in the Code.

The Audit Committee meets at least twice a year for reviewing the reporting of annual and interim results and other information to the shareholders, and the effectiveness and objectivity of the audit process. Additional meetings may be held by the Audit Committee from time to time to discuss special projects or other issues which the Audit Committee considers necessary. The external auditors of the Company may request a meeting if they consider that one is necessary. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

審核委員會

本公司已成立審核委員會，其書面職權範圍符合守則所載之守則條文。

審核委員會每年至少召開兩次會議，審閱年度及中期業績報告及向股東提供之其他資料，以及檢討審核過程之有效性及客觀性。審核委員會可不時額外召開會議以討論審核委員會認為必要之特別項目或其他事宜。本公司之外聘核數師可於必要時要求召開會議。就審核委員會職權範圍內之事宜而言，審核委員會亦為董事會與本公司核數師兩者間之重要橋樑，並不時檢討核數師之獨立性及客觀性。

CORPORATE GOVERNANCE REPORT

公司管治報告

AUDIT COMMITTEE (Continued)

Currently, the Audit Committee comprises of three Independent Non-executive Directors. The Audit Committee was chaired by Mr. Wong Kwan Kit.

During the year, the Audit Committee reviewed with the management the accounting principles and practices adopted by the Group and discussed about auditing, internal control, risk management and financial reporting matters including the review of the audited financial statements and unaudited interim financial statements.

During the year, the members and attendance of the meetings of the Audit Committee are as follows:

審核委員會(續)

現時，審核委員會包括三名獨立非執行董事。審核委員會之主席為黃昆杰先生。

年內，審核委員會已與管理層審閱本集團採納之會計原則及慣例，並已就審計、內部監控、風險管理及財務申報事宜(包括審閱經審核財務報表及未經審核中期財務報表)進行討論。

年內舉行之審核委員會會議之成員及出席次數如下：

Directors		Attendance/ Number of Meetings 出席次數／ 會議次數
董事		
Mr. Wong Kwan Kit	黃昆杰先生	6/6
Mr. Fan Chun Wah Andrew	范駿華先生	6/6
Mr. Mung Yat Lik	蒙一力先生	6/6

CORPORATE GOVERNANCE REPORT

公司管治報告

ROLES AND RESPONSIBILITIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1, the roles of Chairman and Chief Executive Office (“CEO”) should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and CEO should be clearly established and set out in writing. The Chairman’s roles are convening meetings of the Board and make decision of the Group’s business strategies. The CEO, Mr. Huang Mingguo, resigned as Executive Director and CEO of the Company on 2 July 2021, is primarily responsible for the daily operations of the Group in accordance with the goals set up by the Board and no Chairman has been designated yet.

The CEO is also supported by other Executive Directors and Senior Management. The Board believes that the Company has already a strong corporate governance structure in place to ensure effective oversight of management. The Board will continue to review the effectiveness of current management structure from time to time and may make changes if and when appropriate. The Board will also continue to monitor and review the Company’s corporate governance practices to ensure compliance with the Code.

主席及行政總裁之角色及責任

根據守則條文A.2.1，主席與行政總裁（「行政總裁」）之角色應予區分，不應由同一人兼任。主席與行政總裁之職責劃分應以書面形式明確表示。主席之角色為召開董事會會議，並作出本集團業務策略決定。行政總裁黃明國先生（已於二零二一年七月二日辭任本公司之執行董事兼行政總裁）主要負責為本集團按照董事會設定之目標進行日常營運，惟尚未委任主席。

行政總裁亦獲得其他執行董事及高級管理人員之協助。董事會相信，本公司已建立強大企業管治架構，確保有效監督管理工作。董事會將繼續不時檢討現行管理架構之有效性，並於適當時作出改變。董事會亦會繼續監察及檢討本公司之企業管治常規以確保遵守守則。

CORPORATE GOVERNANCE REPORT

公司管治報告

TERMS OF NON-EXECUTIVE DIRECTORS

Under the code provision A.4.1, Non-executive Directors should be appointed for a specific term, subject to re-election. The current Independent Non-executive Directors of the Company are not appointed for a specific term. However, all Directors (including Executive, and Independent Non-executive Directors) of the Company are subject to retirement by rotation at the annual general meeting in accordance with Bye-Law 110(A) and 190(v) of the Bye-Laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

REMUNERATION COMMITTEE

The Remuneration Committee of the Group has been established in November 2005 with written terms of reference in line with the Code. The Remuneration Committee will meet as and when necessary or as requested by any Committee member to consider and recommend to the Board the Group's remuneration policy and structure and to review and determine the remuneration packages of the Executive Directors and senior management. The Directors are remunerated with reference to their respective duties and responsibility with the Company, the Company's performance and current market situation.

非執行董事之任期

根據守則條文A.4.1，非執行董事之委任應有指定任期，並須接受重選。本公司現時之獨立非執行董事並非按指定任期委任。然而，本公司所有董事（包括執行及獨立非執行董事）須根據本公司之公司細則第110(A)條及第190(v)條於股東週年大會上輪席退任。因此，本公司認為已採取足夠措施確保本公司之企業管治常規之嚴謹程度不遜於守則所訂立之規定。

薪酬委員會

本集團已於二零零五年十一月成立薪酬委員會，並依照守則訂明其書面職權範圍。薪酬委員會按需要或因應委員會成員要求召開會議，以考慮及向董事會建議本集團之薪酬政策及架構，以及檢討及釐定執行董事及高級管理人員之薪酬待遇。董事之薪酬乃根據彼等各自於本公司之職務及職責、本公司之業績及目前之市況釐定。

CORPORATE GOVERNANCE REPORT

公司管治報告

REMUNERATION COMMITTEE (Continued)

Currently, the Remuneration Committee comprises of two Independent Non-executive Directors and one Executive Director. The Remuneration Committee was chaired by Mr. Fan Chun Wah Andrew. Details of emoluments of the Directors from the Group for the year are as disclosed in note 15 of the consolidated financial statements.

Statistics of each Remuneration Committee member's attendance at the Remuneration Committee Meeting:

薪酬委員會(續)

薪酬委員會現由兩名獨立非執行董事及一名執行董事組成。薪酬委員會之主席為范駿華先生。本年度本集團董事之酬金之詳情於綜合財務報表附註15中披露。

各薪酬委員會成員出席薪酬委員會會議之統計數據：

Directors		Attendance/ No. of Meetings 出席次數／ 會議次數
董事		
Mr. Fan Chun Wah Andrew	范駿華先生	2/2
Ms. Chow Lai Wah Livia	周麗華女士	2/2
Mr. Wong Kwan Kit	黃昆杰先生	1/2

CORPORATE GOVERNANCE REPORT

公司管治報告

NOMINATION COMMITTEE

According to the Bye-laws of the Company, the Company established a Nomination Committee on 26 March 2012 with written terms of reference, to formulate nomination policy for the Board's consideration and implement the Board's approved nomination policy. The Board of Directors has the power from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board of Directors. The nomination shall be taken in consideration of the nominee's qualification, ability and potential contribution to the Company.

According to the written terms of reference, the Nomination Committee shall consist of three Directors, a majority of whom shall be Independent Non-executive Directors appointed by the Board of Directors from time to time. Currently, the Nomination Committee comprises of one Executive Director, Ms. Chow Lai Wah Livia, and two Independent Non-executive Directors, namely Mr. Fan Chun Wah Andrew and Mr. Wong Kwan Kit.

Nomination Policy

The Company has also adopted the Director Nomination Policy on 1 January 2019. Such policy sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company, the continuity of the Board and appropriate leadership at Board level.

提名委員會

根據本公司之公司細則，本公司已於二零一二年三月二十六日成立提名委員會，並訂明書面職權範圍，以制定提名政策供董事會考慮，並執行經董事會批准的提名政策。董事會有權不時委任任何人士出任董事，以填補董事會之臨時空缺或增加新董事。提名時須考慮候選人之資歷、才能及可為本公司帶來之貢獻。

根據書面職權範圍，提名委員會由三名董事組成，其中過半數須為董事會不時委任之獨立非執行董事。現時，提名委員會成員包括一名執行董事周麗華女士及兩名獨立非執行董事，即范駿華先生及黃昆杰先生。

提名政策

於二零一九年一月一日，本公司已採納董事提名政策。該政策載列甄選標準及流程，及有關本公司董事提名及委任的董事會的繼任規劃考慮因素，旨在確保董事會就本公司而言在技能、經驗及多元化的角度方面達致合適的平衡，確保董事會的持續性，並於董事會層面維持合適的領導角色。

CORPORATE GOVERNANCE REPORT

公司管治報告

NOMINATION COMMITTEE (Continued)

Nomination Policy (Continued)

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

Board Diversity Policy

The Board has adopted its own board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aimed to achieve diversity of the Board through consideration of a number of factors, including but not limited to gender, age, cultural, educational background and professional experience. The Nomination Committee of the Company shall review the Board Diversity Policy as appropriate and make recommendations on any proposed revisions to the Board.

Board appointments will be based on objective criteria having due regard to the benefits of diversity of the Board.

提名委員會(續)

提名政策(續)

董事提名政策載有評估建議候選人之合適性及對董事會之潛在貢獻的因素，包括但不限於：性格及誠信；包括與本公司業務及企業策略有關的專業資格、技能、知識及經驗等資歷；各方面的多元化(包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期)；根據上市規則對董事會獨立非執行董事的要求及建議獨立非執行董事的獨立性；以及作為本公司董事會及／或董事會委員會成員的可投入時間及履行職責之相關承諾。

董事會成員多元化政策

董事會已採納其本身的董事會成員多元化政策(「董事會成員多元化政策」)。董事會成員多元化政策旨在透過考慮多項因素，包括但不限於性別、年齡、文化、教育背景及專業經驗，務求達致董事會成員多元化。本公司之提名委員會將適時檢討董事會成員多元化政策，並就該政策之任何建議修訂向董事會提供建議。

董事會作出委任時會以客觀條件為依歸，並會充份顧及董事會成員多元化的裨益。

CORPORATE GOVERNANCE REPORT

公司管治報告

CORPORATE GOVERNANCE COMMITTEE

According to the Bye-laws of the Company, the Company established a Corporate Governance Committee (the "CGC") on 26 April 2010 with written terms of reference. The CGC obligates to advise upon any transaction of the Company which the Board is proposed to enter or transact for and on behalf of the Company, and give a collective opinion to the Board as to the propriety, feasibility and prudence of entering into such transactions.

According to the written terms of reference, the CGC comprised of 4 members. Following the resignation of Mr. Huang Mingguo on 2 July 2021, the Company comprises of three CGC members, the number of which fell below the minimum required under the terms of reference. The Board will commence a process to identify replacements so as to fulfil as set out in the term of reference of the CGC as regards the minimum number of members. Currently, the CGC is chaired by Mr. Kwan Kin Chung.

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the financial statements for the year ended 31 March 2021, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

企業管治委員會

根據本公司之公司細則，本公司已於二零一零年四月二十六日成立企業管治委員會，並釐定其書面職權範圍。企業管治委員會負責就董事會為本公司或代表本公司所擬訂立或進行之任何本公司交易提供意見，並就訂立該等交易之適當性、可行性及審慎性向董事會提供共同意見。

根據書面職權範圍，企業管治委員會包括四名成員。於黃明國先生於二零二一年七月二日辭任後，本公司由三名企業管治委員會成員組成，其人數低於職權範圍有關最低人數之規定。董事會將展開物色替代人選之程序，以符合企業管治委員會職權範圍所載之最低成員人數。現時，企業管治委員會之主席為關健聰先生。

問責及審核

董事對財務報表之責任

董事須負責編製各財務期間真實公平反映本集團於該期間之財務狀況及業績與現金流量之財務報表。於編製截至二零二一年三月三十一日止年度之財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製財務報表。董事亦須負責存置於任何時間均合理準確披露本集團財務狀況之妥善會計記錄，以保護本集團之資產及採取合理措施防止及審查欺詐及其他違規行為。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Auditor's Responsibilities and Remuneration

During the year, the audit fee for the Group amounted to approximately HK\$1,950,000 and interim review fee amounted to approximately HK\$550,000.

The statement of the auditor of the Company regarding their reporting responsibilities is set out in the Independent Auditor's Report on pages 62 to 72.

Risk Management and Internal control

The Board acknowledges its responsibility to ensure sound and effective risk management and internal control systems and reviewing their effectiveness on an ongoing basis. The risk management and internal control systems are reviewed at least annually to ensure the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's internal audit and financial reporting functions.

Risk Management and Internal Control Systems

The Group's risk management and internal control systems are designed to manage and mitigate risks, rather than eliminate risks, and can only provide reasonable and not absolute assurance against material misstatement or loss.

問責及審核(續)

核數師之責任及薪酬

年內，本集團之核數費用約為1,950,000港元，而中期審閱費則約為550,000港元。

本公司核數師就其申報責任作出之聲明載於第62頁至第72頁之獨立核數師報告。

風險管理及內部監控

董事會了解到其有責任確保風險管理及內部監控系統完善有效，並持續檢討其有效性。我們對風險管理及內部監控系統至少每年進行檢討，以確保資源、員工資格及經驗、培訓課程以及本集團內部審計預算及財務申報的充足性。

風險管理及內部監控系統

本集團的風險管理及內部監控系統旨在管理及減緩風險，而非排除風險，並僅可對重大錯誤陳述或虧損提供合理而非絕對保證。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control Systems (Continued)

Through the Audit Committee and Corporate Governance Committee, the Board conducts annual review of the effectiveness of the Group's risk management and internal control systems, covering the material control, including financial, operational and compliance controls. The management are primarily responsible for applying and for supporting the risk management and internal control processes. The operating units and support functions are facilitated and coordinated by the management, and ensure that risk management processes and mitigation plans follow good practices and guidelines established in their day-to-day operations. Any risk events and incidents identified are reported by the operating units and support functions to the management in a timely manner.

Main Features of Risk Management and Internal Control Systems

The key elements of the Group's risk management and internal control systems include the establishment of strategic risk register to monitor the identified risks, the assessment and evaluation of risks, the continuous updating of risk responses for each key risk identified to ensure the effectiveness of the mitigation procedures on an ongoing basis. A risk matrix approach is adopted to determine the significance of the risk after evaluation of the risk in accordance to the likelihood of occurrence and severity of the risk event identified. The significance of the risks reflects the level of management's attention and risk responses.

問責及審核(續)

風險管理及內部監控系統(續)

透過審核委員會及企業管治委員會，董事會對本集團的風險管理及內部監控系統(涵蓋重大監控，包括財務、營運及合規監控)的有效性進行年度檢討。管理層主要負責應用及支援風險管理及內部監控程序。管理層會協助並整合營運單位及支援部門，以確保風險管理程序及減緩計劃遵守日常營運中所建立的良好慣例及指引。如發現任何風險事件及事故，營運單位及支援部門會及時上報管理層。

風險管理及內部監控系統的主要特徵

本集團風險管理及內部監控系統的主要元素包括建立策略風險名冊監督已識別風險、評估風險、持續更新對各項已識別主要風險的應對措施，以持續確保減緩措施的有效性。本集團採納風險矩陣法，根據已識別風險事件發生的可能性及嚴重程度作出風險評估，以釐定風險是否重大。風險的重大性反映管理層的關注度及應對風險的程度。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Main Features of Risk Management and Internal Control Systems (Continued)

Risk management process is integrated with the internal control systems, so that the Group's ability to handle risks that hinder the achievement of financial, operational and compliance goals are strengthened and the allocation of resources are more adequate.

Process used to identify, evaluate and manage significant risks

The Group develops a preliminary inventory of events that could influence the achievement of the Group's business objectives. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, that have an influence or potential influence on the Group's ability to achieve its strategy and business objectives. The risk identification process takes place at least once a year. Furthermore, any risk events and incidents identified by the operating units and support functions will be reported to the management in a timely manner.

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level.

問責及審核(續)

風險管理及內部監控系統的主要特徵 (續)

風險管理程序與內部監控系統整合，以令本集團處理阻礙我們達成財務、營運及合規目標的風險的能力得以加強，以及資源分配更加充足。

識別、評估及管理重大風險所用的程序

本集團列出可能影響本集團實現業務目標的事件的初步清單。本集團透過檢討其外部及內部環境及持份者，以識別外部及內部事件，有關事件對本集團達成其策略及業務目標的能力產生影響或潛在影響。本集團每年至少進行一次風險識別程序。此外，營運單位及支援部門所識別出的任何風險事件及事故均將及時上報管理層。

已識別風險乃根據風險矩陣進行評估，該矩陣根據風險發生的可能性及其對本集團達成業務目標影響的重大性排列風險的優先排序。於檢討風險矩陣之後，本集團選擇並開展相應的風險應對措施，及調查將予實施的緩解程序以確保已識別的
重大風險受到管理，處於可接受的水平。

CORPORATE GOVERNANCE REPORT

公司管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Process used to review the effectiveness of the Risk Management and Internal Control Systems

The Group does not have an internal audit function due to the size of the Group and for cost effectiveness consideration. The Board would be directly responsible for internal control of the Group and for reviewing its effectiveness. The Group continues to review the need for an internal audit function annually. An independent consultant ("the Consultant") was engaged to perform a review on the risk management and internal control systems. The Consultant has reported findings and areas for improvement to the Board and management. The Board and management are of the view that no material defects are noted in the Group's risk management and internal control systems.

The recommendations from the Consultant are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failings or weaknesses was identified for the year ended 31 March 2021.

Inside Information Policy

The Group has established policies for the handling and dissemination of inside information. Such policy is set out inside the staff manual and all staff is required to comply. In addition, each personnel are granted a specific level of access to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates.

問責及審核(續)

檢討風險管理及內部監控系統有效性所用的程序

基於本集團的規模及成本效益的考慮，本集團並無內部審計部門。董事會直接負責本集團的內部監控，並檢討其有效性。本集團每年持續檢討內部審計職能的需求。本集團已委聘獨立顧問(「顧問」)對風險管理及內部監控系統進行檢討。顧問已向董事會及管理層報告調查結果及有待改進的方面。董事會及管理層認為，並未發現本集團風險管理及內部監控系統的重大失誤。

本集團已妥為跟進顧問的建議，以確保在合理時間內實施有關建議。董事會認為本集團的風險管理及內部監控系統充分有效，於截至二零二一年三月三十一日止年度並無發現重大監控失誤或缺陷。

內部資料政策

本集團制定了處理及傳播內部資料的政策。有關政策載於員工手冊中，所有員工均須遵守。此外，每位人員均被授予獲取價格敏感及內部資料的特定權限。董事、高級管理人員及僱員會獲告知最新的監管資料。

CORPORATE GOVERNANCE REPORT

公司管治報告

COMPANY SECRETARY

Ms. Lee Yuk Ping, the company secretary of the Company, is a full time employee of the Company. During the year, the company secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

The Company is aware of its responsibility to look after the interests of its Shareholders. Pursuant to the Company's Bye-laws 70 and section 74 of Bermuda Companies Act 1981 (as amended) (the "Act"), the Board, on the requisition of Shareholders of the Company holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, can convene a special general meeting ("SGM") to address specific issues of the Company within 21 days from the date of deposit of written notice to the registered office of the Company. If the Board fails to proceed to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

公司秘書

本公司之公司秘書李玉萍女士為本公司之全職僱員。於年內，公司秘書已妥為遵守上市規則第3.29條項下之相關專業培訓規定。

股東之權利

本公司明白其肩負保障股東利益之責任。根據本公司之公司細則第70條及百慕達一九八一年公司法(經修訂)(「公司法」)第74條，董事會可於遞呈之要求送交本公司之註冊辦事處後的二十一日內，按持有本公司繳足股本不少於十分之一賦予表決權的股東提出書面要求時召開股東特別大會以處理於本公司的特定事項。倘董事會未有召開股東特別大會，則遞呈要求人士若其中持有超過其總表決權一半之股份可以自行召開股東特別大會，惟該股東特別大會須於遞呈該要求後的三個月內舉行。

CORPORATE GOVERNANCE REPORT

公司管治報告

SHAREHOLDERS' RIGHTS (Continued)

The written requisition must state the purposes of the meeting together with proposals to be put forward at such meeting, signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. Besides, the written requisition must be valid in pursuant to section 79 and 80 of the Act. The requisition will be verified with the Company's share registrar and upon their confirmation that the requisition is proper and in order, the Company Secretary will ask the Board of the Company to convene the SGM after the deposit of such requisition by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. Shareholders are encouraged by the Company to attend the Company's general meeting.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Stock Exchange and the Company after each shareholder meeting.

Shareholders are provided with contact details of the Company, such as telephone number, fax number, postal address and the Company's website address in order to enable them to make any query that they may have with respect to the Company. Shareholders may make enquiries to the Board by writing to the Company at the Company's head office in Hong Kong at Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong. In addition, Shareholders can contact the share registrar of the Company, if they have any enquires about their shareholding issues.

股東之權利(續)

該書面要求必須列明會議以及於會上提呈建議之目的並由有關股東簽署，可由一份或多份同樣格式的文件所組成，而每份文件須由一名或多名有關股東簽署。除此之外，股東提出書面要求需符合公司法第79及80條方為有效。該要求將會由本公司股份過戶登記處核實，若其確認有關要求屬妥當及符合程序，公司秘書將要求本公司董事會根據法定要求向全體登記股東發出充份通知之後舉行股東特別大會。本公司鼓勵股東出席本公司之股東大會。

根據上市規則，提呈股東大會之所有決議案將以投票方式進行表決，而投票結果將於每次股東大會後在聯交所及本公司網站上刊登。

股東獲提供本公司之聯繫方式(例如電話號碼、傳真號碼、郵寄地址及本公司之網址)，以令彼等能夠提出任何有關本公司之查詢。股東可通過向本公司致函向董事會作出查詢，函件可寄往本公司於香港之總辦事處，地址為香港金鐘夏慤道16號遠東金融中心15樓1502室。此外，股東倘對彼等之持股量事宜有任何查詢，可聯絡本公司股份過戶登記處。

CORPORATE GOVERNANCE REPORT

公司管治報告

DIVIDEND POLICY

The Board has adopted a dividend policy (the “Dividend Policy”) which does not have any pre-determined dividend payout ratio. In considering dividend payment, the Board will take into account factors such as depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors of the Company may consider relevant from time to time. The Board will review the Dividend Policy from time to time and the Dividend Policy does not constitute any commitment or obligation of the Company to declare dividends.

INVESTORS RELATIONS

The Board gives high priority to balanced, clear and transparent communications which allow shareholders and investors to understand the Group’s prospects and the market environment in which it operates. The Company engages with shareholders and other investors through various channels of communication to help ensure that their views and concerns are understood and addressed in a constructive way.

The Company’s constitutional documents have been posted on the Company’s website at www.culturecom.com.hk. During the year, there had been no significant change in the Company’s constitutional documents.

股息政策

董事會已採納股息政策(「股息政策」)，該政策並無任何預定股息派付比率。於斟酌股息派付時，董事會將經營業績、營運資金、財務狀況、未來前景及資本需求等因素以及本公司董事不時可能認為相關的任何其他因素納入考慮。董事會將不時審閱股息政策，而股息政策並不構成本公司宣派股息之任何承擔或責任。

投資者關係

董事會高度重視均衡、清晰及具透明度的溝通，使股東及投資者可了解本集團前景及本集團業務所在的市場經營環境。本公司以不同通訊渠道與股東及其他投資者聯繫，有助確保本公司了解並以具建設性的方式處理股東及投資者的意見及關注事項。

本公司之章程文件已刊登於本公司網站 www.culturecom.com.hk。年內，本公司之章程文件並無重大變動。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte

德勤

To the Shareholders of
Culturecom Holdings Limited
(Incorporated in Bermuda with limited liability)

致文化傳信集團有限公司
各股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Culturecom Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 73 to 286, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

意見

本核數師(以下簡稱「我們」)已審計列載於第73頁至第286頁文化傳信集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，此等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與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

我們認為，該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」)真實而中肯地反映貴集團於二零二一年三月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「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的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

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

關鍵審計事項

關鍵審計事項為就我們的專業判斷而言，對我們審計本期間的綜合財務報表最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對這些事項提供單獨的意見。

Key audit matters

關鍵審計事項

Net realisable value ("NRV") assessment of inventories — premium wine

存貨 — 優質酒類之可變現淨值(「可變現淨值」)評估

We identified the NRV assessment of premium wine as a key audit matter due to their significance to the consolidated statement of the financial position as a whole and the significant judgement and estimations involved in the estimation of NRV of the Group's premium wines.

我們將優質酒類之可變現淨值評估識別為一項關鍵審計事項，原因為有關結餘對綜合財務狀況表整體屬重大，以及於估計貴集團優質酒類之可變現淨值時涉及重大判斷及估計。

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

Our procedures in relation to the NRV assessment of the inventories included:

我們有關評估存貨的可變現淨值的程序包括以下各項：

- Discussing with the management's process for evaluating the product-by-product regular NRV assessment view and challenging the judgement exercised in determining the allowances of inventories as at the end of reporting period, including their key control and policy on estimating the inventories allowances; 與管理層討論評估按個別產品基準定期可變現淨值評估程序意見，及質疑釐定報告期末存貨撥備時所用之判斷，包括估計存貨撥備時之關鍵控制及政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

As set out in Note 4 to the consolidated financial statements, the management carries out inventory review on a product-by-product basis at the end of the reporting period. As further disclosed in Note 22 to the consolidated financial statements, the carrying amount of premium wines was approximately HK\$34,905,000. The management performed the inventory review including the estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

誠如綜合財務報表附註4所載，管理層於報告期間未按個別產品進行存貨審查。誠如綜合財務報表附註22進一步披露，優質酒類的賬面值約為34,905,000港元。管理層作出存貨審查，包括按日常業務過程的估計售價減作出銷售所需的估計成本釐定的各可變現淨值估計。

The estimation of the respective NRV takes into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group.

各可變現淨值的估計乃經計及多項因素，包括報告期間及／或其後的實際銷售價格及有關貴集團持有各項存貨的獨立市場資料。

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

- Assessing the reasonableness of the estimation of the NRV of inventories performed by management by:
透過以下方式評估管理層對存貨可變現淨值估計的合理性：
 - evaluating management's identification of any inventories requiring specific write downs due to damage or other quality issues with reference to the information obtained during our inventory count; and
參考我們在存貨盤點中獲得的資料來評估管理層對於因損壞或其他質量問題而需要進行指定撇減的存貨之甄別；及
 - conducting an interview with the relevant winery and performing independent market research to evaluate the market information used by management to estimate the latest selling prices of the wines.
與相關酒廠進行面談並進行獨立市場調查，以評估管理層用於估計酒類最新售價所使用的市場資料。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

Impairment assessment of goodwill

商譽減值評估

We identified the impairment assessment of goodwill as a key audit matter due to significant judgement exercised and estimations involved in the projections of future performance of the cash-generating units ("CGUs").

我們將商譽減值評估識別為一項關鍵審計事項，原因為於預測現金產生單位（「現金產生單位」）之未來表現時涉及重大判斷及估計。

As set out in Note 4 to the consolidated financial statements, the management is required to carry out impairment assessment of goodwill annually and whenever there is an indication that the relevant cash-generating unit may be impaired. The management performed the impairment assessment which takes into consideration the estimation of the recoverable amount of respective CGUs which were determined as the higher of its fair values less costs of disposal and its value in use.

誠如綜合財務報表附註4所載，管理層須按年及在相關現金產生單位出現減值跡象時就商譽進行減值評估。管理層進行減值評估，其考慮各現金產生單位之可收回金額之估計，而該等金額乃按公平價值減出售成本及其使用價值兩者中較高者而釐定。

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of goodwill included:

我們有關商譽減值評估的程序包括以下各項：

- Understanding the management's process for estimating the recoverable amount of the CGUs and challenging the judgement exercised in the identification of the CGUs containing the goodwill;
了解管理層就估計現金產生單位的可收回金額，及質疑於識別包括商譽的現金產生單位時所進行判斷之過程；
- Assessing the reasonableness of key assumptions used in the cash flow projections, including growth rates, budgeted sales and gross margin, based on the future business plan and/or industry trend;
根據未來業務計劃及／或行業趨勢，評估現金流量預測中使用的主要假設（包括增長率、銷售預算及毛利率）的合理性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matters

關鍵審計事項

The recoverable amount of each of the CGUs has been determined based on value in use calculation. The calculation uses cash flow projection based on financial budget approved by management and certain key assumptions which included discount rates, growth rates, budgeted sales and gross margin and their related cash inflow and outflow patterns. The management also engaged an independent professional valuer to assist in determining the recoverable amounts. During the year ended 31 March 2021, there is approximately HK\$11,401,000 of impairment made to the two CGUs containing the goodwill. The carrying amount of goodwill as at 31 March 2021 was HK\$1,396,000 after impairment.

現金產生單位的可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准的財務預算的現金流量預測及若干主要假設，包括貼現率、增長率、銷售預算及毛利率以及相關現金流入及流出模式。管理層亦聘請獨立專業估值師協助釐定可收回金額。於截至二零二一年三月三十一日止年度，已就兩個包含商譽之現金產生單位作出約11,401,000港元減值。扣除減值後，商譽於二零二一年三月三十一日之賬面值為1,396,000港元。

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 auditor's report thereon.

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

How our audit addressed the key audit matters

我們審核時如何處理關鍵審計事項

- Evaluating the competence, capabilities and objectivity of the independent professional valuer and involving our internal valuation experts to evaluate the valuation methodology and assess the reasonableness of the discount rates in the impairment assessment applied by the management by developing an independent estimation based on market data and certain specific parameters of the Group and comparing such estimation to the discount rates used by the management; and
評估獨立專業估值師之才幹、能力及客觀性，並透過根據市場數據及本集團若干特定參數得出之獨立估計及比較管理層所使用貼現率有關估計，由內部估值專家評價估值方法及評估管理層於減值評估中所應用之貼現率的合理性；及
- Evaluating the historical projection of the forecasted future cash flows by comparing them to actual results in the current year and understanding the causes for the significant variances.
透過與本年度的實際業績進行比較並了解重大差異的原因，評估其預測未來現金流量的歷史預測。

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION (Continued)

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 DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

其他信息(續)

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們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。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會發佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備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。

在擬備綜合財務報表時，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 HKSAs 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.

董事及治理層就綜合財務報表 須承擔的責任(續)

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照《百慕達公司法》第90條的規定僅向閣下(作為整體)出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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綜合財務報表使用者依賴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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，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，作為我們意見的基礎。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。
- 評價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 AUDITOR'S REPORT

獨立核數師報告

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日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。
- 評價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交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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.

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或所採用的防範措施。

從與治理層溝通的事項中，我們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。我們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，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

The engagement partner on the audit resulting in the independent auditor's report is Li Fung Tun.

核數師就審計綜合財務報表承擔的 責任(續)

出具本獨立核數師報告的審計項目合夥人是李風
噉。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25 June 2021

德勤•關黃陳方會計師行
執業會計師
香港
二零二一年六月二十五日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

		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 (Restated) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	5	206,605	153,288
Cost of sales	銷售成本		(167,819)	(129,767)
Gross profit	毛利		38,786	23,521
Other income	其他收入	6	1,763	2,517
Other gains or losses	其他收益或虧損	7	1,054	(4,218)
Impairment loss under expected credit loss ("ECL") model, net of reversal	預期信貸虧損(「預期信貸虧損」)模型下之減值虧損(逆轉淨額)	38b	(1,268)	(3,629)
Other impairment losses	其他減值虧損	9	(18,693)	(20,733)
Selling expenses	銷售費用		(30,734)	(11,699)
Administrative expenses	行政費用		(43,138)	(40,533)
Other expenses	其他費用		(16,334)	(4,284)
Finance costs	財務費用	8	(2,455)	(1,404)
Share of loss of an associate	應佔一間聯營公司虧損		(23)	(172)
Loss before tax	除稅前虧損	11	(71,042)	(60,634)
Income tax credit	所得稅抵免	12	1,121	155
Loss for the year from continuing operations	來自持續經營業務之年度虧損		(69,921)	(60,479)
Discontinued operations	終止經營業務			
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	35	(374)	(3,258)
Loss for the year	年度虧損		(70,295)	(63,737)

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 (Restated) (經重列)
Other comprehensive income (expense)	其他全面收益(開支)		
<i>Item that will not be reclassified to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	14,865	—
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	(7,648)	(6,666)
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售一項海外業務後將累計匯兌儲備重新分類	125	—
		(7,523)	(6,666)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	7,342	(6,666)
Total comprehensive expense for the year	年度全面開支總額	(62,953)	(70,403)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度虧損：		
— from continuing operations	— 來自持續經營業務	(56,889)	(55,121)
— from discontinued operations	— 來自終止經營業務	(302)	(3,114)
		(57,191)	(58,235)
Loss for the year attributable to non-controlling interests:	非控股權益應佔年度虧損：		
— from continuing operations	— 來自持續經營業務	(13,032)	(5,358)
— from discontinued operations	— 來自終止經營業務	(72)	(144)
		(13,104)	(5,502)
		(70,295)	(63,737)

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

		NOTE 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Total comprehensive expense attributable to:	應佔全面開支總額：			
Owners of the Company	本公司擁有人		(51,706)	(63,739)
Non-controlling interests	非控股權益		(11,247)	(6,664)
			<u>(62,953)</u>	<u>(70,403)</u>
Total comprehensive expense attributable to owners of the Company:	本公司擁有人應佔全面開支總額：			
— from continuing operations	— 來自持續經營業務		(51,537)	(60,943)
— from discontinued operations	— 來自終止經營業務		(169)	(2,796)
			<u>(51,706)</u>	<u>(63,739)</u>
Loss per share	每股虧損	14		
From continuing and discontinued operations	來自持續及終止經營業務			
Basic (HK cents)	基本(港仙)		<u>(4.1)</u>	<u>(4.2)</u>
From continuing operations	來自持續經營業務			
Basic (HK cents)	基本(港仙)		<u>(4.1)</u>	<u>(4.0)</u>

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

		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
Non-current assets	非流動資產			
Property and equipment	物業及設備	16	473	993
Right-of-use assets	使用權資產	17	2,260	1,825
Goodwill	商譽	18	1,396	12,126
Interest in an associate	於一間聯營公司之權益	19	1,195	1,218
Intangible assets	無形資產	20	5,366	7,454
Rental deposits	租金按金	24	1,333	108
Financial assets at fair value through profit or loss ("FVTPL")	按公平價值計入損益表 (「按公平價值計入損益表」) 之金融資產	21	1,802	715
			13,825	24,439
Current assets	流動資產			
Inventories	存貨	22	35,630	35,644
Trade receivables	應收貿易賬款	23	62,841	23,128
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	24	15,849	24,813
Financial assets at FVTPL	按公平價值計入損益表之金融資產	21	1,220	—
Tax recoverable	可收回稅項		—	1,262
Pledged bank deposits	已抵押銀行存款	25	35,935	23,261
Restricted bank deposit	受限制銀行存款	26	5,324	—
Bank balances and cash	銀行結存及現金	25	75,094	154,000
			231,893	262,108
Current liabilities	流動負債			
Trade payables	應付貿易賬款	27	14,519	6,236
Other payables and accrued charges	其他應付款項及應計費用	27	16,051	29,911
Contract liabilities	合約負債	28	1,057	1,384
Lease liabilities	租賃負債	29	4,394	1,994
Bank borrowings	銀行借款	30	35,495	8,749
			71,516	48,274

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

		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
Net current assets	流動資產淨值		160,377	213,834
Total assets less current liabilities	總資產減流動負債		174,202	238,273
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	663	1,742
Lease liabilities	租賃負債	29	965	812
			1,628	2,554
Net assets	資產淨值		172,574	235,719
Capital and reserves	資本及儲備			
Share capital	股本	32	13,907	13,907
Share premium and reserves	股份溢價及儲備		151,383	206,962
Equity attributable to owners of the Company	本公司擁有人應佔權益		165,290	220,869
Non-controlling interests	非控股權益		7,284	14,850
Total equity	總權益		172,574	235,719

The consolidated financial statements on pages 73 to 286 were approved and authorised for issue by the board of directors on 25 June 2021 and are signed on its behalf by:

第73頁至第286頁之綜合財務報表於二零二一年六月二十五日經董事會批准並授權刊發，並由下列董事代表簽署：

KWAN KIN CHUNG
關健聰
DIRECTOR
董事

YUEN KIN
袁健
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

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							Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 HK\$ '000 千港元	Share premium 股份溢價 HK\$ '000 千港元	Contribution surplus 實益盈餘 HK\$ '000 千港元 (Note a) (附註 a)	Capital redemption reserve 資本贖回儲備 HK\$ '000 千港元	Translation reserve 匯兌儲備 HK\$ '000 千港元	Other reserve 其他儲備 HK\$ '000 千港元	Accumulated losses 累計虧損 HK\$ '000 千港元	Sub-total 小計 HK\$ '000 千港元		
At 1 April 2019	於二零一九年四月一日	13,907	2,025,611	171,671	446	463	681	(1,928,030)	284,749	17,443	302,192
Loss for the year	年度虧損	—	—	—	—	—	—	(58,235)	(58,235)	(5,502)	(63,737)
Other comprehensive expenses	其他全面開支	—	—	—	—	—	—	—	—	—	—
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	(5,504)	—	—	(5,504)	(1,162)	(6,666)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	—	(5,504)	—	(58,235)	(63,739)	(6,664)	(70,403)
Acquisition of additional interest in a subsidiary (Note b)	收購一間附屬公司的額外權益(附註 b)	—	—	—	—	312	(495)	(19)	(202)	(293)	(495)
Acquisition of a subsidiary (Note 34)	收購一間附屬公司(附註 34)	—	—	—	—	165	4,032	(4,136)	61	3,971	4,032
Disposal of subsidiaries (Note 35)	出售附屬公司(附註 35)	—	—	—	—	—	—	—	—	(13)	(13)
Deregistration of a subsidiary (Note 35)	撤銷註冊一間附屬公司(附註 35)	—	—	—	—	—	—	—	—	406	406
At 31 March 2020	於二零二零年三月三十一日	13,907	2,025,611	171,671	446	(4,564)	4,218	(1,990,420)	220,869	14,850	235,719
Loss for the year	年度虧損	—	—	—	—	—	—	(57,191)	(57,191)	(13,104)	(70,295)
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—	—	—
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算至呈列貨幣之匯兌差額	—	—	—	—	13,008	—	—	13,008	1,857	14,865
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	—	—	—	—	(7,648)	—	—	(7,648)	—	(7,648)
Reclassification of cumulative translation reserve upon disposal of a foreign operation	出售一項海外業務後將累計匯兌儲備重新分類	—	—	—	—	125	—	—	125	—	125
Total comprehensive income (expense) for the year	年度全面收益(開支)總額	—	—	—	—	5,485	—	(57,191)	(51,706)	(11,247)	(62,953)
Disposal of subsidiaries (Note 35)	出售附屬公司(附註 35)	—	—	—	—	—	—	(3,873)	(3,873)	3,681	(192)
At 31 March 2021	於二零二一年三月三十一日	13,907	2,025,611	171,671	446	921	4,218	(2,051,484)	165,290	7,284	172,574

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動報表

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

Notes:

- (a) Contribution surplus represents the difference between the nominal value of the share capital of the acquired subsidiaries and the nominal amount of the share capital of Culturecom Holdings Limited (the "Company") issued as consideration for the acquisition as at the date of the group reorganisation in prior years.
- (b) On 30 September 2019, the Company and its subsidiaries (the "Group") acquired an additional equity interest of 45% of Beijing Skyvior Technology Co., Limited* (北京乾智傳視科技有限公司) ("Beijing Skyvior") from non-controlling interest with a cash consideration of RMB450,000 (equivalent to approximately HK\$495,000). After the acquisition, Beijing Skyvior became a wholly owned subsidiary of the Group.

* English name is for identification purpose only

附註：

- (a) 實繳盈餘指於過往年度所收購附屬公司之股本面值與於集團重組日期作為收購代價而發行之文化傳信集團有限公司(「本公司」)股本面值之差額。
- (b) 於二零一九年九月三十日，本公司及其附屬公司(「本集團」)收購北京乾智傳視科技有限公司(「北京乾智」)非控股權益之額外45%股權，現金代價為人民幣450,000元(相等於約495,000港元)。於收購後，北京乾智成為本集團之全資附屬公司。

* 英文名稱僅供識別

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
OPERATING ACTIVITIES	經營業務		
Loss for the year	年度虧損	(70,295)	(63,737)
Adjustments for:	就下列各項之調整：		
Amortisation of film right	電影版權攤銷	—	117
Amortisation of intangible assets	無形資產攤銷	2,108	557
Depreciation of property and equipment	物業及設備折舊	511	613
Depreciation of right-of-use assets	使用權資產折舊	6,000	4,974
Gain on early termination of leases	提早終止租賃之收益	(907)	—
Loss on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動之虧損	150	4,393
Loss on disposal of or property and equipment	出售物業及設備之虧損	13	—
Impairment losses recognised in respect of:	就下列各項確認之減值虧損：		
— goodwill	— 商譽	11,401	8,941
— intangible assets	— 無形資產	3,757	—
— prepayments	— 預付款項	—	10,574
— property and equipment	— 物業及設備	309	167
— right-of-use assets	— 使用權資產	3,226	1,051
Impairment losses on trade and other receivables under ECL model, net	根據預期信貸虧損模式之應收貿易賬款及其他應收款項減值虧損，淨額	1,268	3,629
Loss on disposal of subsidiaries	出售附屬公司之虧損	206	136
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	—	(792)
Share of loss of an associate	應佔一間聯營公司之虧損	23	172
Income tax credit	所得稅抵免	(1,121)	(155)
Interest expense	利息開支	2,455	1,404
Interest income	利息收入	(309)	(2,414)

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
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		(41,205)	(30,370)
Decrease in inventories	存貨減少		14	142
Increase in trade receivables	應收貿易賬款增加		(38,124)	(15,873)
Decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項減少		9,480	10,540
Increase in trade payables	應付貿易賬款增加		8,283	5,499
Decrease in other payables and accrued charges	其他應付款項及應計費用減少		(272)	(2,515)
Increase in investments held for trading	持作買賣之投資增加		(1,620)	—
(Decrease) increase in contract liabilities	合約負債(減少)增加		(327)	1,270
Cash used in operations	營運所用之現金		(63,771)	(31,307)
Income tax refund	所得稅退款		1,262	—
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用之現金淨額		(62,509)	(31,307)
INVESTING ACTIVITIES	投資業務			
Placement of pledged bank deposits	存入已抵押銀行存款		(12,674)	(23,261)
Placement of restricted bank deposit	存入受限制銀行存款		(5,324)	—
Placement of financial assets at FVTPL	購置按公平價值計入損益表之金融資產		(837)	(38,404)
Proceeds from redemption of financial assets at FVTPL	贖回按公平價值計入損益表之金融資產之所得款項		—	38,725
Purchase of property and equipment	購買物業及設備		(316)	(491)
Proceeds from disposal of property and equipment	出售物業及設備之所得款項		5	—
Payment for rental deposits	支付租賃按金		(1,556)	—
Acquisition of a subsidiary	收購一間附屬公司	34	—	9,382
Addition of intangible assets	添置無形資產		(3,073)	—
Net cash inflow (outflow) on disposal of subsidiaries	出售附屬公司之現金流入(流出)淨額	35	283	(381)
Interest received	已收利息		309	2,414
NET CASH USED IN INVESTING ACTIVITIES	投資業務所用之現金淨額		(23,183)	(12,016)

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
FINANCING ACTIVITIES	融資業務		
Interest paid	已付利息	(2,455)	(1,404)
New bank borrowings raised	新造銀行借款	97,438	8,749
Repayment of bank borrowings	償還銀行借款	(72,219)	—
Repayment of lease liabilities	償還租賃負債	(6,153)	(4,894)
Repayment to independent third parties	償還予獨立第三方	(14,546)	(20,204)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資業務所得(所用)之現金淨額	2,065	(17,753)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(83,627)	(61,076)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	154,000	220,370
Effect of foreign exchange rate changes	匯率變動之影響	4,721	(5,294)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年末之現金及現金等價物呈列為銀行結存及現金	75,094	154,000

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

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the Company’s registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and its principal place of business is Suite 1502, 15/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in Note 40. The Group’s principal places of business are in Hong Kong and the People’s Republic of China (the “PRC”).

In prior years, the Group had its online and social business carried out by Polluquin Holdings Limited and its subsidiaries (collectively referred to as the “Polluquin Group”), a non-wholly owned subsidiary of the Group. The operation for online and social business was disposed on 17 September 2020. Accordingly, the results of the Polluquin Group’s operation for the period ended 16 September 2020 and year ended 31 March 2020 have been separately presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income.

1. 一般資料

本公司於百慕達註冊成立為獲豁免有限責任公司，而其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處地址位於Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而其主要營業地點為香港金鐘夏慤道16號遠東金融中心15樓1502室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註40。本集團之主要營業地點為香港及中華人民共和國（「中國」）。

於過往年度，本集團透過本集團之非全資附屬公司Polluquin Holdings Limited及其附屬公司（統稱「Polluquin集團」）經營線上及社交業務。線上及社交業務營運已於二零二零年九月十七日出售。因此，Polluquin集團於截至二零二零年九月十六日止期間及截至二零二零年三月三十一日止年度之經營業績已於綜合損益及其他全面收益表中獨立呈列為終止經營業務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

1. GENERAL INFORMATION (Continued)

During the year ended 31 March 2020, the catering business carried out by Sai Van Club Management Services Co. Ltd* (西灣會所管理服務有限公司) ("Sai Van Club"), a wholly owned subsidiary of the Group, was discontinued with effect from 10 March 2020. Accordingly, the results of the subsidiary's operation for the period ended 9 March 2020 have been separately presented as a discontinued operation in the consolidated statement of profit or loss and other comprehensive income.

Details of the above discontinued operations are set out in Note 35.

The Company's functional currency is Renminbi ("RMB"). For the convenience of the financial statements users, the consolidated financial statements are presented in Hong Kong dollars ("HK\$"), as the Company's shares are listed on the Stock Exchange.

* English name is for identification purpose only

1. 一般資料(續)

於截至二零二零年三月三十一日止年度，由西灣會所管理服務有限公司(「西灣會所」)(本集團之全資附屬公司)經營之飲食業務自二零二零年三月十日起終止經營。因此，該附屬公司於截至二零二零年三月九日止期間之經營業績已於綜合損益及其他全面收益表中獨立呈列為終止經營業務。

上述終止經營業務之詳情載於附註35。

本公司之功能貨幣為人民幣(「人民幣」)。為便利財務報表之使用者，由於本公司之股份於聯交所上市，綜合財務報表以港元(「港元」)呈列。

* 英文名稱僅供識別

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 MARCH 2021
截至二零二一年三月三十一日止年度

2. APPLICATION OF NEW AND 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 (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 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

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

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂

於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團首次應用香港會計師公會（「香港會計師公會」）所頒佈與編製本集團綜合財務報表有關於二零二零年四月一日開始年度期間強制生效之香港財務報告準則中對概念框架之引用之修訂及下列香港財務報告準則之修訂：

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

除下文描述者外，於本年度應用香港財務報告準則中對概念框架之引用之修訂及香港財務報告準則之修訂對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所披露者並無重大影響。

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綜合財務報表附註

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.1 *Impacts on application of Amendments to HKAS 1 and HKAS 8 Definition of Material*

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

於本年度強制生效之香港財務報告準則之修訂（續）

2.1 應用香港會計準則第1號及香港會計準則第8號之修訂重大之定義之影響

於本年度，本集團首次應用香港會計準則第1號及香港會計準則第8號之修訂。該等修訂為重大提供新定義，指出「尚可合理預期遺漏、錯誤陳述或隱藏資料將對一般用途財務報表之主要用戶基於該等財務報表作出之決定造成影響，而該等財務報表提供有關特定報告實體之財務資料，則有關資料屬於重大」。該等修訂亦澄清，就財務報表整體而言，重大性將取決於資料（不論屬於獨立或與其他資料合併）之性質或程度。

於本年度應用該等修訂對綜合財務報表並無影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

於本年度強制生效之香港財務報告準則之修訂（續）

2.2 應用香港財務報告準則第3號之修訂業務之定義之影響

於本年度，本集團首次應用有關修訂。有關修訂闡明，儘管業務一般具有輸出，惟就一系列綜合活動及資產組合而言，輸出並非符合業務定義之必要條件。一系列購置活動及資產必須至少包括一項輸入及一項實質性過程，而有關輸入及實質性過程共同為創造輸出之能力帶來重大貢獻，方會被視為一項業務。

有關修訂移除評估市場參與者是否有取代任何遺漏輸入或過程，並繼續產生輸出之能力。有關修訂亦引入額外指引，以助釐定是否已取得實質性過程。

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

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business (Continued)

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The application of the amendments in the current year had no impact on the consolidated financial statements of the Group but may impact future periods should the Group make any acquisition.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

於本年度強制生效之香港財務報告準則之修訂（續）

2.2 應用香港財務報告準則第3號之修訂業務之定義之影響（續）

此外，有關修訂引入一項可選集中度測試，該測試允許簡化地評估一系列購置活動及資產是否業務。在可選集中度測試下，倘購置總資產之絕大部分公平價值集中於單一可識別資產或一組類似資產，則該系列購置活動及資產並非業務。受評估之總資產不包括現金及現金等值項目、遞延稅項資產以及遞延稅項負債之影響所導致之商譽。是否進行可選集中度測試之選擇按個別交易基準提供。

於本年度應用該等修訂對本集團之綜合財務報表並無影響，惟倘本集團進行任何收購，則或會對未來期間造成影響。

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective

HKFRS 17	Insurance Contracts and the related Amendments ⁵
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁶
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ¹
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ⁵
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ⁵
Amendments to HKAS 8	Definition of Accounting Estimates ⁵

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂

香港財務報告準則第17號	保險合約及相關修訂 ⁵
香港財務報告準則第3號之修訂	對概念框架之引用 ⁴
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率基準改革 — 第二階段 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業間資產出售或投入 ⁶
香港財務報告準則第16號之修訂	與2019冠狀病毒病有關之租金優惠 ¹
香港財務報告準則第16號之修訂	於二零二一年六月三十日後與2019冠狀病毒病有關之租金優惠 ³
香港會計準則第1號之修訂	流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂 ⁵
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策之披露 ⁵
香港會計準則第8號之修訂	會計估計之定義 ⁵

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

New and Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ⁵
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use ⁴
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 — 2020 ⁴

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

Except for the amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港會計準則第12號之修訂	與單一交易產生之資產及負債有關之遞延稅項 ⁵
香港會計準則第16號之修訂	物業、廠房及設備 — 擬定用途前所得款項 ⁴
香港會計準則第37號之修訂	虧損合約 — 履約成本 ⁴
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 ⁴

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

除下文所述香港財務報告準則之修訂外，董事預期應用所有其他新訂香港財務報告準則及修訂將不會於可預見未來對綜合財務報表造成重大影響。

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

New and Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 Business Combinations so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Leaves*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港財務報告準則第3號之修訂對概念框架之引用

該等修訂：

- 更新香港財務報告準則第3號業務合併之引用，以致其引用於二零一八年六月頒佈之二零一八年財務報告之概念框架（「概念框架」），而非編製及呈列財務報表之框架（由二零一零年十月頒佈之二零一零年財務報告之概念框架取代）；
- 增加一項規定，就香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）— 詮釋第21號徵費範圍內之交易及其他事件而言，收購方應用香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋第21號（而非概念框架），以識別其於業務合併中所承擔之負債；及
- 增加一項明確聲明，表明收購方不確認為業務合併中收購之或然資產。

本集團將對收購日期為二零二二年一月一日或之後開始之首個年度期間開始當日或之後之業務合併追溯應用該等修訂。

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective

(Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港會計準則第1號之修訂流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂

該等修訂就評估延遲結算至自報告日期起計至少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明流動或非流動負債分類應基於報告期末存在之權利。具體而言，該等修訂釐清：
 - (i) 分類不應受管理層於十二個月內清償負債之意向或預期所影響；及
 - (ii) 倘權利以遵守契諾為條件，則即使貸款人於較後日期方測試合規情況，倘條件於報告期末達成，該權利亦存在；及

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (Continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 March 2021 and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港會計準則第1號之修訂流動或非流動負債分類及香港詮釋第5號（二零二零年）之相關修訂（續）

- 澄清倘負債之條款可由對手方選擇導致其透過轉讓實體本身之權益工具進行結算，則該等條款僅於實體應用香港會計準則第32號*金融工具：呈列*將選擇權單獨確認為權益工具之情況下方不會影響其分類為流動或非流動。

此外，香港詮釋第5號因香港會計準則第1號之修訂而作出修訂，以使相應詞彙一致而結論並無更改。

根據本集團於二零二一年三月三十一日之未償還負債以及本集團與相關貸款人訂立之協議所訂明之相關條款及條件，應用該等修訂將不會導致本集團之負債重新分類。

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

New and Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information maybe material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策之披露

修訂香港會計準則第1號並以「重大會計政策資料」取代所有「重大會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，基於相關交易之性質、其他事件或情況，即使金額並不重大，會計政策資料可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身屬重大。倘實體選擇披露不重大會計政策資料，則有關資料不得隱藏重大會計政策資料。

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策之披露（續）

香港財務報告準則實務報告第2號作出重大判斷（「實務報告」）亦予以修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務報告已加入指引及例子。

預期應用該等修訂不會對本集團之財務狀況或表現造成重大影響，惟可能影響本集團重大會計政策之披露。應用之影響（如有）將於本集團未來之綜合財務報表中披露。

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

New and Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港會計準則第8號之修訂會計估計之定義

該等修訂將會計估計定義為「財務報表中存在計量不確定性之貨幣金額」。會計政策可能要求財務報表項目以涉及計量不確定性之方式計量（即會計政策可能要求該等項目以無法直接觀察之貨幣金額計量），並必須進行估計。在此情況下，實體制定會計估計以達致會計政策所載之目標。制定會計估計涉及根據最新可得及可靠資料作出判斷或假設。

此外，香港會計準則第8號中會計估計變動之概念於作出額外澄清後保留。

預期應用該等修訂不會對本集團之綜合財務報表造成重大影響。

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綜合財務報表附註

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards.

HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower included only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港財務報告準則之修訂香港財務報告準則二零一八年至二零二零年之年度改進

年度改進對下列準則作出修訂。

香港財務報告準則第9號金融工具

該修訂澄清，就評估原有金融負債條款之修訂是否構成「10%」測試項下之重大修訂而言，借款人僅包括借款人与貸款人之間之已付或已收費用，包括借款人或貸款人代表另一方之已付或已收費用。

香港財務報告準則第16號租賃

香港財務報告準則第16號隨附之說明性示例13之修訂自示例中刪除出租人有關租賃物業裝修之補償說明，以消除任何潛在混淆。

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective

(Continued)

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in Note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及其修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及修訂（續）

香港會計準則第12號之修訂與單一交易產生之資產及負債相關之遞延稅項

該等修訂縮小香港會計準則第12號第15及24段遞延稅項負債及遞延稅項資產之確認豁免範圍，以致其不再適用於初始確認時產生相等應課稅及可扣減暫時差額之交易。

誠如綜合財務報表附註3所披露，就稅項扣減歸屬於租賃負債之租賃交易而言，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債相關之暫時差額按淨額基準評估。

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綜合財務報表附註

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

(Continued)

New and Amendments to HKFRSs in issue but not yet effective

(Continued)

Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 March 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$2,260,000 (net of impairment loss of HK\$1,372,000) and HK\$2,256,000, respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及其修訂(續)

已頒佈但尚未生效的新訂香港財務報告準則及修訂(續)

香港會計準則第12號之修訂與單一交易產生之資產及負債相關之遞延稅項(續)

於應用該等修訂後，本集團將就所有與使用權資產及租賃負債相關之可扣稅及應課稅暫時差額確認遞延稅項資產(以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限)及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始之年度報告期間生效，並可提早應用。於二零二一年三月三十一日，受限於該等修訂之使用權資產及租賃負債之賬面值分別為2,260,000港元(扣除減值虧損1,372,000港元)及2,256,000港元。本集團仍在評估應用該等修訂之全面影響。

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

3.1 Basis of preparation of consolidated financial statements

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 The Stock Exchange of Hong Kong Limited ("Listing Rules") and by disclosure requirements of the Hong Kong Companies Ordinance ("CO").

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

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

3. 綜合財務報表之編製基準及重大會計政策

3.1 綜合財務報表之編製基準

綜合財務報表乃按照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，倘合理預期資料會影響主要使用者所作之決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例（「公司條例」）披露規定所規定之適用披露。

綜合財務報表乃按歷史成本基準編製，惟若干按各報告期末公平價值計量之金融工具除外，該等計量基準乃於下文會計政策內闡述。

歷史成本一般按交換貨品及服務提供之代價之公平價值計算。

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)

3.1 Basis of preparation of consolidated financial statements (Continued)

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 ("NRV") in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.1 綜合財務報表之編製基準(續)

公平價值為市場參與者於計量日期在有序交易中出售資產將收取或轉讓負債將支付之價格，不論該價格是否可直接觀察可得或使用另一種估值方法估計。估計資產或負債之公平價值時，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的資產或負債特徵。在此等綜合財務報表中計量及／或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號以股份為基礎付款範圍內之以股份為基礎付款交易、根據香港財務報告準則第16號列賬之租賃交易及與公平價值類似但並非公平價值的計量(例如香港會計準則第2號存貨中的可變現淨值(「可變現淨值」)或香港會計準則第36號資產減值中的使用價值)除外。

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

3.1 Basis of preparation of consolidated financial statements (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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.1 綜合財務報表之編製基準(續)

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

- 第一級輸入數據是實體於計量日期可以取得的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地可觀察之輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

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

3.2 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 when 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.

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策

綜合基準

綜合財務報表包括本公司及受本公司控制之實體及其附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而承擔可變回報的風險或有權獲得有關回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

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

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

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

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

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 present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

溢利或虧損以及其他全面收益之各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。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

所有與本集團成員公司間交易相關之集團內資產及負債、權益、收支及現金流量均於綜合賬目時完全對銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時擁有權權益賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

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

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

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 non-controlling 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 non-controlling 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司權益的變動

並無導致本集團失去附屬公司控制權的本集團於附屬公司的權益變動，乃按權益交易入賬。本集團的相關權益組成部份及非控股權益的賬面金額，乃予以調整以反映彼等於附屬公司相關權益的變動，包括根據本集團與非控股權益之權益比例重新歸屬本集團與非控股權益間之相關儲備。

經調整非控股權益金額與已付或已收代價公平價值之間的任何差額須直接於權益內確認，並歸屬於本公司擁有人。

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

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries (Continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

綜合基準(續)

本集團於現有附屬公司權益的變動(續)

倘本集團失去附屬公司之控制權，則對該附屬公司及非控股權益(如有)之資產及負債終止確認。收益或虧損於損益中確認，並按(i)已收代價公平價值及任何保留權益公平價值總額與(ii)資產(包括商譽)的賬面值及本公司擁有人應佔附屬公司的負債之間的差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於喪失控制權當日於前附屬公司保留之任何投資之公平價值，將根據香港財務報告準則第9號被視為其後入賬時首次確認之公平價值，或(如適用)首次確認於一間聯營公司或一間合營企業投資之成本。

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

(Continued)

3.2 Significant accounting policies (Continued)

Business combinations

Operation concentration test

Effective from 1 April 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併

業務集中度測試

自二零二零年四月一日起，本集團可選擇按個別交易基準應用選擇性集中度測試，該測試允許對所收購之一組活動及資產是否並非業務進行簡化評估。倘所收購總資產之絕大部分公平價值集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。受評估之總資產不包括現金及現金等值項目、遞延稅項資產及遞延稅項負債影響產生之商譽。倘符合集中度測試，則該組活動及資產被釐定為並非一項業務，且毋須進一步評估。

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

3.2 Significant accounting policies (Continued)

Business combinations (Continued)

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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併(續)

業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公平價值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之權益於收購日期之公平價值之總額。有關收購之成本通常於產生時於損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合編製及呈列財務報表之框架(由二零一零年十月頒佈之財務報告之概念框架取代)中對資產及負債之定義。

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

3.2 Significant accounting policies (Continued)

Business combinations (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 recognised 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 at the acquisition date (see the accounting policy below);

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併(續)

業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債按其公平價值確認，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的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；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號計量(見下文會計政策)；

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

3.2 Significant accounting policies (Continued)

Business combinations (Continued)

Business combinations (Continued)

- 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 the lease term ends within 12 months of the acquisition date. 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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併(續)

業務合併(續)

- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產(或出售組合)根據該項準則計量；及
- 租賃負債會以剩餘租賃付款的現值(定義見香港財務報告準則第16號)確認及計量，猶如所收購之租賃於收購日期為新租賃，惟租期於收購日期起計12個月以內結束之租賃除外。使用權資產按有關租賃負債之相同金額確認及計量，並進行調整以反映與市場條款相比租賃之有利或不利條款。

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

(Continued)

3.2 Significant accounting policies (Continued)

Business combinations (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 re-assessment, 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 a bargain purchase gain.

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

業務合併(續)

業務合併(續)

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公平價值(如有)之總和，除以所收購之可識別資產及所承擔之負債於收購日期之淨額後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公平價值(如有)之總和，則差額即時於損益內確認為議價收購收益。

屬現時之所有權權益且讓持有人有權於清盤時按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平價值計量。計量基準視乎每項交易而作出選擇。

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

3.2 Significant accounting policies (Continued)

Goodwill

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

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

商譽

收購業務所產生商譽按於收購業務(見上文會計政策)當日確立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會被分配予預期會受惠於合併協同效益的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該單位或單位組別指就內部管理目的監控商譽的最低水平且不超過經營分類。

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

(Continued)

3.2 Significant accounting policies (Continued)

Goodwill (Continued)

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

The Group's policy for goodwill arising on the acquisition of an associate is described below.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

商譽(續)

獲分配商譽的現金產生單位(「現金產生單位」)(或現金產生單位組別)會每年或倘有跡象顯示有關單位可能出現減值時更頻繁地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末之前進行減值測試。當可收回金額少於賬面值時，減值虧損會首先分配，以減少任何商譽的賬面值，繼而以該單位(或現金產生單位組別)內各資產的賬面值為基準按比例分配至其他資產。

本集團有關收購一間聯營公司所產生商譽的政策於下文詳述。

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

3.2 Significant accounting policies (Continued)

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of the associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於一間聯營公司之投資

聯營公司為一間本集團擁有重大影響力之實體。重大影響力指可參與受投資公司之財務及營運決策但不能控制或共同控制該等政策之權力。

聯營公司的業績及資產與負債以權益會計法納入該等綜合財務報表。就權益會計目的而言所用之聯營公司財務報表，乃採用本集團就類似交易及類似狀況下之事件所用者一致的會計政策編製。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，並於其後調整以確認本集團應佔聯營公司的損益及其他全面收益。當本集團應佔一間聯營公司的虧損超逾本集團於該聯營公司的權益，則本集團不再確認其應佔的進一步虧損。額外虧損僅以本集團已招致的法律或推定責任或代表該聯營公司支付的款項為限進行確認。

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

(Continued)

3.2 Significant accounting policies (Continued)

Investment in an associate (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於一間聯營公司之投資(續)

於一間聯營公司之投資乃自被投資方成為聯營公司當日起按權益法入賬。收購於一間聯營公司之投資時，投資成本超出本集團應佔該被投資方之可識別資產及負債之公平價值淨額之任何數額確認為商譽，並計入該投資之賬面值。本集團所佔之可識別資產及負債的公平價值淨額超出投資成本任何部分，在重新評估後，即時於投資收購期間於損益內確認。

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

3.2 Significant accounting policies (Continued)

Investment in an associate (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any assets, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於一間聯營公司之投資(續)

本集團評估是否有客觀證據證明於一間聯營公司的權益可能出現減值。如有任何客觀證據存在，本集團根據香港會計準則第36號對作為單一資產的投資(包括商譽)全部賬面值進行減值測試，方法為比較其可收回金額(使用價值與公平價值減出售成本兩者中的較高者)與賬面值。所確認之任何減值虧損不會分配至構成該投資賬面值的一部分之任何資產(包括商譽)。倘投資可收回金額其後增加，減值虧損任何撥回將根據香港會計準則第36號確認。

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

(Continued)

3.2 Significant accounting policies (Continued)

Investment in an associate (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於一間聯營公司之投資(續)

倘本集團失去對聯營公司的重大影響力，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益中確認。聯營公司之賬面值及任何保留權益之公平價值與出售於聯營公司之相關權益之所得款項間之差額計入釐定出售聯營公司的收益或虧損。此外，本集團會將先前在其他全面收益就該聯營公司確認之所有金額入賬，基準與該聯營公司直接出售相關資產或負債所需基準相同。因此，倘該聯營公司先前已於其他全面收益確認之收益或虧損，會於出售相關資產或負債時重新分類至損益，本集團會於出售相關聯營公司時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

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

3.2 Significant accounting policies (Continued)

Investment in an associate (Continued)

When a group entity transacts with its associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue from contracts 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

於一間聯營公司之投資(續)

倘集團實體與本集團之聯營公司進行交易，僅在聯營公司之權益與本集團無關之情況下，方會於綜合財務報表中確認與聯營公司進行交易所產生之溢利及虧損。

客戶合約收入

本集團於(或隨著)完成履約責任時(即與特定履約責任相關的貨品及服務的「控制權」轉讓予客戶時)確認收入。

履約責任指個別之商品及服務(或一組商品或服務)或一系列大致相同之個別商品或服務。

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

(Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Except for granting a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

除授出與其他承諾貨品或服務不同之授權外，倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團履約並未產生讓本集團有替代用途之資產，且本集團對迄今已完成履約之付款具有可強制執行之權利。

否則，收入於客戶獲得個別商品或服務控制權之時間點確認。

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property ("IP") if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the IP to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities identified above; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

就授出與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團則承諾提供取得本集團知識產權(「知識產權」)之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接面臨本集團上述已識別活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's IP and the performance obligation is satisfied at a point in time at which the licence is granted.

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

倘符合上述標準，本集團須實踐承諾，授出授權以隨時間轉移達成履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之若干時間點達成。

合約資產指本集團就本集團已向客戶轉移貨品或服務而收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號就減值獲評估。相反，應收款項指本集團收取代價之無條件權利(即代價僅隨時間推移直至到期支付)。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務之責任。

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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

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

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

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

有關相同合約之合約資產及合約負債以淨額基準入賬及呈列。

具有多項履約責任之合約(包括分配交易價格)

倘合約中包含超過一項履約責任，本集團將交易價格按相對獨立銷售價格為基準分配至各項履約責任。

有關各履約責任的明確貨品或服務的獨立銷售價格乃於合約開始時釐定。其指本集團向客戶單獨出售承諾貨品或服務的價格。倘獨立銷售價格並非直接可觀察，本集團使用合適技術進行估計，以將交易價格最終分配至反映本集團向客戶轉讓承諾貨品或服務而預期有權換取之代價金額之任何履約責任。

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

(Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

*Over time revenue recognitions:
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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

*隨時間確認收益：完成達成履約責任
進度之計量*

輸出法

完成達成履約責任之進度乃按輸出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務的價值相對合約項下承諾提供之餘下貨品或服務價值確認收益，亦最能反映本集團於轉讓貨品或服務控制權之履約狀況。

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

可變代價

就包含可變代價之合約而言，本集團採用最可能金額(能更有效反映本集團有權獲得之代價金額)，以估計其有權獲得之代價金額。

可變代價之估計金額僅計入交易價內，惟以此舉很大可能不會於與可變代價相關之不明朗因素其後解決時導致日後撥回重大收益為限。

於各報告期末，本集團更新估計交易價(包括更新其對可變代價估計是否受限之評估)，以真實反映於報告期末存在之情況以及於報告期內之情況變動。

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Variable consideration (Continued)

Notwithstanding the above criteria, the Group shall recognise revenue for a sales-based or usage-based royalty promised in exchange for a licence of IP only when (or as) the later of the following events occurs:

- the subsequent sale or usage occurs; and
- the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied).

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

可變代價(續)

儘管有上述標準，本集團僅於(或就)下列情況出現後，仍會就承諾以銷售額或使用權為基準之特許費換取知識產權授權確認收益：

- 其後銷售額或使用權出現；及
- 部分或所有以銷售額或使用權為基準之特許費已獲分配之履約責任已達成(或部分達成)。

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

主事人與代理

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾性質為自行提供特定貨品或服務的履約責任(即本集團為主事人)或安排其他人士提供該等貨品或服務的履約責任(即本集團為代理)。

倘本集團於將特定貨品或服務轉移予客戶前控制有關貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，則就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

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

(Continued)

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

Contract costs

Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its digital marketing business. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

客戶合約收入(續)

合約成本

履約成本

本集團於其數碼化市場推廣業務中產生履約成本。本集團首先評估是否有成本根據其他相關準則合資格確認為一項資產，否則僅會在符合以下標準時方就該等成本確認資產：

- a) 直接與本集團能夠具體識別之合約或預期合約相關之成本；
- b) 產生或提升本集團將於未來用作履行(或持續履行)履約責任的資源的成本；及
- c) 預期將會收回的成本。

如此確認的資產後續會按與向客戶轉讓該等資產相關之貨品或服務一致之系統基準在損益中攤銷。有關資產須進行減值檢討。

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

3.2 Significant accounting policies (Continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after 1 April 2019 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制已識別資產之使用權，則該合約屬租賃或包含租賃。

就於二零一九年四月一日或之後訂立或修改或由業務合併產生之合約而言，本集團根據香港財務報告準則第16號之定義於初始或修改日期或收購日期(視適用情況而定)評估該合約是否為租賃或包含租賃。除非該合約之條款及條件其後出現變動，否則該合約將不予重新評估。

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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)

3.2 Significant accounting policies (Continued)

Leases (Continued)

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 stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. 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.

Short-term leases

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人

分配代價至合約部分

就包含租賃部分及一項或以上額外租賃或非租賃部分之合約而言，本集團按租賃部分之相關獨立價格及非租賃部分之總獨立價格為基準，分配合約代價至各租賃部分。本集團亦應用可行權宜方法不自租賃部分分開非租賃部分，而將租賃部分及任何相關非租賃部分以單一租賃部分列賬。

短期租賃

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或以下且並不包含購買選擇權之租賃。短期租賃之租賃付款於租期內以直線法或其他系統化基準確認為開支。

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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; and
- any initial direct costs incurred by the Group.

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產成本包括：

- 初步計量租賃負債之金額；
- 於開始日期或之前所作之任何租賃付款減任何已收租賃優惠；及
- 本集團所產生之任何初始直接成本。

使用權資產乃按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。

使用權資產於其估計可使用年期及租期(以較短者為準)內以直線法計提折舊。

本集團於綜合財務狀況表將使用權資產以獨立項目呈列。

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

(Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

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.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

可退回租金按金

已付可退回租金按金根據香港財務報告準則第9號入賬，並初步按公平價值計量。對首次確認之公平價值之調整被視為額外租賃付款，並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日尚未支付之租賃付款現值確認及計量租賃負債。於計算租賃付款之現值時，倘租賃隱含之利率難以釐定，本集團則於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 定額付款(包括實質定額付款)減任何可收租賃優惠；及
- 倘租期反映本集團會行使選擇權終止租賃時，終止租賃之罰款。

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

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

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債以獨立項目呈列。

租賃修訂

倘出現以下情況，本集團則將租賃修訂以獨立租賃列賬：

- 有關修訂透過加入一項或多項相關資產之使用權以增加租賃範圍；及
- 租賃代價增加，增加金額相當於範圍增加之單獨價格加上反映特定合約情況而對單獨價格進行之任何適當調整。

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

(Continued)

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications (Continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component (including the related non-lease components) on the basis of the relative stand-alone price of the lease component.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃修訂(續)

就並非作為單獨租賃列賬之租賃修訂而言，本集團透過使用於修訂生效日期之經修訂貼現率貼現經修訂租賃付款而按經修訂租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修訂合約包含租賃組成部分以及一個或多個額外租賃或非租賃組成部分時，本集團按租賃部分之相關獨立價格(包括相關非租賃組成部分)為基準，分配經修訂合約之代價至各租賃部分。

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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)

3.2 Significant accounting policies (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on 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.

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. Hong Kong dollars) 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. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

外幣

編製個別集團實體之財務報表時，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現行之匯率確認。於報告期末，以外幣計值之貨幣項目按當日現行之匯率重新換算。

結算貨幣項目和重新換算貨幣項目所引起的匯兌差額於產生期間在損益確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均以各報告期末現行之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則以期內平均匯率換算。所產生之匯兌差異(如有)於其他全面收益確認，並在權益的匯兌儲備項下累計(歸屬於非控股權益(如適用))。

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

(Continued)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

Foreign operation is a subsidiary or an associate of the Company, of which the functional currency is different from the functional currency of the Company, either before or after the change of functional currency of the Company.

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

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

外幣(續)

海外業務為本公司之附屬公司或聯營公司，其功能貨幣於本公司更改功能貨幣之前或之後與本公司之功能貨幣不同。

出售海外業務時(即出售本集團於海外業務之全部權益，或出售中涉及失去旗下有海外業務的附屬公司的控制權，或出售涉及海外業務的聯營公司的部分權益，而保留權益成為金融資產)，就該業務因換算本公司功能貨幣而產生之本公司擁有人應佔而累計於權益之匯兌差額會重新分類至損益。

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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)

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

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

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

外幣(續)

此外，就部分出售一間附屬公司且並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額乃重新計入非控股權益，而並不於損益內確認。至於所有其他部分出售（即部分出售聯營公司且並未導致本集團失去重大影響力），按比例分佔之累計匯兌差額乃重新分類至損益。

有關將本集團以人民幣呈列之資產淨值重新換算為本集團呈列貨幣（即港元）之匯兌差額直接於其他全面收益確認，並在匯兌儲備中累計。匯兌儲備中累計的匯兌差額其後不會重新分類至損益。

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

(Continued)

3.2 Significant accounting policies (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

借款成本

直接由收購、建設或生產合資格資產(即需要一段顯著的時間方可供擬定用途或銷售之資產)而產生之借款成本加入該等資產之成本,直至該等資產大致可供擬定用途或銷售為止。

於相關資產可作擬定用途或出售後仍未償還之任何特定借款計入一般借款組合,以計算一般借款的資本化比率。於特定借款作合資格資產之支出前暫時用作投資所賺取之投資收入,須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生之期間於損益中確認。

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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)

3.2 Significant accounting policies (Continued)

Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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 become receivables. Such grants are presented under “other income”.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

政府補助

除非能合理確定本集團將遵守政府補助之附帶條件及將獲發有關補助，否則本集團不會確認政府補助。

政府補助於本集團將有關補助擬定補償之相關成本確認為開支之期間內以系統化基準於損益確認。

與收入有關之應收政府補助乃用作已產生開支或虧損之補償，或用作給予本集團即時財務支援，而並無未來相關成本。有關補助於成為應收款項期間在損益中確認，並在「其他收入」項下呈列。

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

(Continued)

3.2 Significant accounting policies (Continued)

Employee benefits

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and the state-managed retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-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), after deducting any amount already paid.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

僱員福利

退休福利成本

對強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃的供款，在僱員提供服務從而享有供款時予以確認。

短期僱員福利

短期僱員福利是按員工提供服務時預期將予支付福利的未貼現金額確認。所有短期僱員福利均被確認為費用，除非另有香港財務報告準則要求或允許在資產成本中納入利益。

在扣除已支付的金額後，僱員應計福利(如工資和薪酬)確認為負債。

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

3.2 Significant accounting policies (Continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees and others providing similar services

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 straight-line 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

以股份支付之交易

以權益結算以股份支付之交易

授予僱員及提供類似服務之其他人士之購股權

以權益結算以股份支付予僱員及提供類似服務之其他人士按於授出日期該權益工具之公平價值計量。

於授出日期釐定以權益結算以股份支付之公平價值(不計及所有非市場歸屬條件)乃根據本集團對將會最終歸屬之權益工具之估計按直線法支銷，而權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原有估計之影響(如有)於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就授出日期即時歸屬的購股權而言，所授出購股權的公平價值會即時計入損益。

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

3.2 Significant accounting policies (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Share options granted to employees and others providing similar services (Continued)

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'loss before tax' 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

以股份支付之交易(續)

以權益結算以股份支付之交易(續)

授予僱員及提供類似服務之其他人士之購股權(續)

當購股權獲行使時，先前已於購股權儲備確認的金額將轉撥至股份溢價。當購股權在歸屬日期後被沒收或於屆滿日期尚未行使，先前已於購股權儲備確認的金額將轉撥至累計虧損。

稅項

所得稅開支是指現時應付稅項及遞延稅項之總和。

現時應付稅項是基於該年度之應課稅溢利。應課稅溢利因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項目而與「除稅前虧損」不同。本集團現時稅項之負債是採用各報告期末之前已頒佈或實質上已頒佈之稅率計算。

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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 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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項是就其於綜合財務報表所載資產及負債之賬面值與計算應課稅溢利時採用之稅基兩者之暫時差額進行確認。遞延稅項負債一般就所有應課稅暫時差額進行確認。遞延稅項資產一般乃按可能出現可利用可扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。倘若暫時差額乃源自進行交易(不包括業務合併)時不影響應課稅溢利或會計溢利之其他資產或負債之初步確認,則此等遞延稅項資產及負債不被確認。此外,倘暫時差額乃源自初始確認商譽,則遞延稅項負債不被確認。

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

(Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, 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 and interests 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

與於附屬公司之投資及於一間聯營公司之權益相關之應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制有關暫時差額之撥回及暫時差額有可能於可見將來不會轉回之情況則屬例外。與該等投資及權益相關之可扣減暫時差額所產生之遞延稅項資產，僅於將來有足夠應課稅溢利以動用暫時差額的利益抵銷，並預期可於不久將來撥回之情況下確認。

遞延稅項資產賬面值會於每個報告期末審閱，並在應課稅溢利可能不足以收回該項資產之全部或部分時作出調減。

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

遞延稅項資產及負債按清償負債或變現資產期間之預期適用稅率(基於報告期末已頒佈或實質上已頒佈之稅率(及稅法))計量。

遞延稅項負債及資產之計量方式反映按照本集團所預期之方式於報告期末收回或清償其資產及負債賬面值之稅務結果。

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因於使用權資產或租賃負債。

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

(Continued)

3.2 Significant accounting policies (Continued)

Taxation (Continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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 taxation entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

稅項(續)

就租賃交易(其減稅歸屬於租賃負債)而言,本集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債之臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租金,而導致可扣除臨時淨差額。

當有法定執行權利將即期稅項資產抵銷即期稅項負債時,及當其與同一稅務機關向同一課稅實體徵收的所得稅有關遞延稅項資產及負債均予以抵銷。

即期及遞延稅項於損益確認。倘因業務合併之初步會計方法而產生即期或遞延稅項,有關稅務影響會計入業務合併之會計方法內。

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

3.2 Significant accounting policies (Continued)

Property and equipment

Property and equipment held for use in the production or supply of goods or services, or for administration purpose are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備

用於生產商品或提供服務，或為了行政目的而持有的物業及設備，在綜合財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃以撇銷資產成本減剩餘價值除以估計可使用年期用直線法確認。估計可使用年期、剩餘價值及折舊方法會在每個報告期末覆核，而估計之任何變動影響按未來適用法予以入賬。

物業及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。出售或報廢物業及設備項目產生之任何損益是指出售所得款項與該資產賬面值之間的差額並於損益確認。

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

(Continued)

3.2 Significant accounting policies (Continued)

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

無形資產

個別收購的無形資產

個別收購的具備有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損入賬。具備有限可使用年期的無形資產攤銷於其估計可使用年期內以直線法確認。估計可使用年期及攤銷方法於各個報告期末予以檢討，而估計之任何變動影響按未來適用法予以入賬。個別收購而具備無限可使用年期的無形資產按成本減任何其後累計減值虧損入賬。

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

3.2 Significant accounting policies (Continued)

Intangible assets (Continued)

Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

無形資產(續)

內部產生無形資產 — 研發支出

研究活動支出在其產生的期間內確認為一項開支。

當且僅當所有下列事項已獲證實時，由開發活動(或內部項目之開發階段)產生之內部產生無形資產方予以確認：

- 能完成無形資產以供使用或出售的技術可行性；
- 有完成無形資產並使用或出售的意圖；
- 使用或出售無形資產的能力；
- 無形資產將來可能產生經濟利益的方式；
- 可動用適當技術、財務及其他資源完成開發及使用或出售該無形資產；及

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

3.2 Significant accounting policies (Continued)

Intangible assets (Continued)

Internally-generated intangible assets — research and development expenditure (Continued)

- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

無形資產(續)

內部產生無形資產 — 研發支出(續)

- 於開發階段可靠地計量無形資產應佔開支的能力。

就內部產生的無形資產而初步確認之金額指從無形資產首次符合上文所列之確認標準日期起所產生之開支總金額。倘概無內部產生無形資產可予確認，開發支出將於其產生期間在損益中確認。

初步確認之後，內部產生的無形資產乃按成本減累計攤銷及累計減值虧損(如有)，並按與單獨收購之無形資產相同之基準報告。

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

3.2 Significant accounting policies (Continued)

Intangible assets (Continued)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured at the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

無形資產(續)

業務合併中收購之無形資產

業務合併中所收購之無形資產與商譽分開確認，初步按收購日期之公平價值(視為其成本)確認。

於初始確認後，於業務合併中收購之具備有限可使用年期之無形資產按獨立收購之無形資產相同基準之成本減累計攤銷及任何累計減值虧損進行報告。於業務合併中收購之具備無限可使用年期之無形資產按成本減任何後續累計減值虧損列賬。

無形資產於出售時或當預計將不會自使用或出售中獲取未來經濟利益時取消確認。取消確認無形資產所產生之盈虧乃按出售所得款項淨額與該項資產之賬面值間之差額計量，於資產取消確認時在損益內確認。

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

(Continued)

3.2 Significant accounting policies (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these 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). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the CGU to which the asset belongs.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備、使用權資產及無形資產的減值(商譽除外)

於報告期末，本集團審閱其具備有限可使用年期之物業及設備、使用權資產及無形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘任何有關跡象表明出現減值，相關資產之可收回金額予以估計，從而釐定減值虧損(如有)之程度。具備無限可使用年期之無形資產以及尚未可供使用之無形資產均每年接受至少一次減值測試，且每當有跡象顯示該等資產可能遭受減值，其亦會接受減值測試。

物業及設備、使用權資產及無形資產之可收回金額乃個別估計。當不可能估計個別項目之可收回金額時，本集團估計該資產所屬之現金產生單位之可收回金額。

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

3.2 Significant accounting policies (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

In testing a CGU for impairment, corporate assets are allocated to the relevant CGU when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the CGU or group of CGUs to which the corporate asset belongs, and is compared with the carrying amount of the relevant CGU or group of CGUs.

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備、使用權資產及無形資產的減值(商譽除外)(續)

在測試現金產生單位的減值時，企業資產在可以建立合理一致的分配基準時將分配至相關現金產生單位，或彼等被分配至可建立合理及一貫分配基準的最小組別之現金產生單位。可收回金額按企業資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額為公平價值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃採用稅前貼現率貼現至彼等之現值，而該貼現率反映貨幣之時間價值之現時市場評估及未來現金流量估計尚未調整之資產(或現金產生單位)之特定風險。

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

3.2 Significant accounting policies (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

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. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. 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 or the group of CGUs. 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 or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備、使用權資產及無形資產的減值(商譽除外)(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)的賬面值調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位之企業資產或部分企業資產，本集團會比較一個現金產生單位組別之賬面值(包括已分配至該現金產生單位組別之企業資產或部分企業資產之賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以調低任何商譽之賬面值(如適用)，其後根據單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公平價值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位或現金產生單位組別之其他資產比例分配。減值虧損乃即時於損益確認。

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

3.2 Significant accounting policies (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) 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 or a group of CGUs) in prior years. A reversal of an impairment loss is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and NRV. Costs of inventories are determined on a weighted average method. NRV represents the estimated selling price for inventories less costs necessary to make the sale.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

物業及設備、使用權資產及無形資產的減值(商譽除外)(續)

倘減值虧損於其後撥回，該資產(或現金產生單位或現金產生單位組別)的賬面值增加至其可收回金額的經修訂估計值，惟增加後的賬面值不能超過該資產(或現金產生單位或現金產生單位組別)倘過往年度並無確認減值虧損原應有的賬面值。減值虧損的撥回於損益中確認。

存貨

存貨是按成本及可變現淨值兩者的較低者列賬。存貨成本是按加權平均法釐定。可變現淨值指存貨之估計售價減作出銷售所需之成本。

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

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. 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 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。金融資產之所有常規買賣均按交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初步以公平價值計量，初步根據香港財務報告準則第15號客戶合約收入(「香港財務報告準則第15號」)計量自客戶合約所產生之應收貿易賬款除外。收購或發行金融資產及金融負債(按公平價值計入損益表之金融資產或金融負債除外)直接產生之交易成本，於首次確認時計入金融資產或金融負債(如適用)之公平價值或從中扣減。收購按公平價值計入損益表之金融資產直接產生之交易成本立即於損益確認。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分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)準確貼現至首次確認時之賬面淨值之利率。

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

3.2 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產

金融資產之分類及後續計量

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

符合下列條件之金融資產乃其後按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)計量：

- 該金融資產於同時以出售及收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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 not held for trading.

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

所有其他金融資產其後按公平價值計入損益表計量，惟於首次確認金融資產時，倘並非持有股權投資以作買賣，本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公平價值之其後變動。

倘屬以下情況，則金融資產為持作買賣：

- 收購該金融資產之目的主要是在短期內出售；或
- 於初步確認時，該金融資產構成本集團合併管理之已識別金融工具組合之一部分，且具有最近實際短期獲利模式；或
- 該金融資產為未被指定之衍生工具及可有效作為對沖工具。

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

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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 (see below). 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 recognised 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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產之分類及後續計量(續)

此外，本集團可能不可撤回地指定一項金融資產，該金融資產須按公平價值計入損益表計量，惟該金融資產須符合按攤銷成本或按公平價值計入其他全面收益計量之規定，而前提為有關指定可消除或大幅減少會計錯配發生。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產乃使用實際利率法予以確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

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

3.2 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 includes any dividend or interest earned on the financial asset and is included in the “other gains or losses” line item.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

按公平價值計入損益表之金融資產

不符合按攤銷成本或按公平價值計入其他全面收益或指定為按公平價值計入其他全面收益之計量標準之金融資產按公平價值計入損益表計量。

按公平價值計入損益表之金融資產按各報告期末之公平價值計量，任何公平價值收益或虧損於損益中確認。於損益確認之收益或虧損淨額，包括從金融資產賺取之任何股息或利息，並計入「其他收益或虧損」項目內。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables, deposits, pledged bank deposits, restricted bank deposit and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at 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, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. 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 reporting date as well as the forecast of future conditions.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就根據香港財務報告準則第9號須予減值之金融資產(包括應收貿易賬款、其他應收款項、按金、已抵押銀行存款、受限制銀行存款及銀行結存)根據預期信貸虧損模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來之變動。

年期預期信貸虧損指在有關工具預期使用年期內發生所有可能違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損("12個月預期信貸虧損")則指預期可能於報告日期後12個月內發生違約事件而導致的部分年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、一般經濟狀況及對報告日期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)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually.

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.

(i) 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 reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

本集團經常就應收貿易賬款確認年期預期信貸虧損。該等資產之預期信貸虧損乃經個別評估。

就所有其他工具而言，本集團按相等於12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，則本集團確認年期預期信貸虧損。評估是否應確認年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。

(i) 信貸風險大幅上升

評估信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期金融工具發生違約的風險及於初步確認日期金融工具發生違約的風險。於評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

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

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk
(Continued)

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;
- 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;

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險大幅上升(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：

- 金融工具的外部(如有)或內部信貸評級出現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；
- 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；

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅上升(續)

- 債務人經營業績出現實際或預期顯著惡化；及
- 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天，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。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk
(Continued)

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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險大幅上升(續)

本集團定期監察識別信貸風險是否顯著上升所用標準是否有效，並酌情修訂以確保該等標準能夠在款項逾期前識別信貸風險的顯著上升。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) 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 (without taking into account any collaterals held by the Group).

Irrespective of the above, 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)全額還款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

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

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) 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
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量不利之違約事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件之可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人，因借款人財務困難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
- (d) 借款人很有可能將告破產或進行其他財務重組。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets
(Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the 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 three 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iv) 撇銷政策

倘有資料顯示對手方有嚴重財務困難且無實際收回可能，例如對手方正進行清盤或已進入破產程序，或就應收貿易賬款而言，有關金額已逾期超過三年（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。

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

(Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets
(Continued)

- (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data 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.

Generally, the ECL is 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. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 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、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損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。

一般而言，預期信貸虧損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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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團於分組時考慮以下特徵：

- 到期情況；
- 債務人的性質、規模及行業；及
- 可用外部信貸評級。

分組由管理層定期審視，以確保各組別成份的組成項目仍然具有相似的信貸風險特徵。

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。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

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 and other receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (v) 預期信貸虧損的計量及確認(續)

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟應收貿易賬款以及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

終止確認金融資產

本集團僅在自資產收取現金流量的合約權利屆滿時終止確認該金融資產。

終止確認以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。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

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.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and bank borrowings 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.

3. 綜合財務報表之編製基準及重大會計政策(續)

3.2 重大會計政策(續)

金融工具(續)

金融負債及權益

分類為債務或股本

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予以分類為金融負債或股本。

股本工具

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

按攤銷成本計量之金融負債

金融負債(包括應付貿易賬款及其他應付款項及銀行借款)其後按攤銷成本以實際利率法計量。

終止確認金融負債

當及僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the accounting policies, which are described in Note 3, 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 underlying 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 on-going 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 following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 估計不確定因素之主要來源

董事於應用會計政策(如附註3所述)時,須就無法直接自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及視為相關的其他因素。實際結果可能與該等估計存在差異。

本公司持續檢討估計及相關假設。倘會計估計的修訂僅影響修訂期間,則其修訂會在修訂期間確認,或倘會計估計的修訂影響當期及未來期間,則相關修訂將在修訂期間及未來期間確認。

以下為於報告期末有關未來之主要假設及估計不確定因素之其他主要來源,該等假設及來源具有導致資產及負債賬面值於下一財政年度內作出大幅調整之重大風險。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

NRV assessment for inventories

At the end of the reporting period, the management carries out inventory review on a product-by-product basis. The Group performed the inventory review including estimation of the respective NRV which was determined as the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The Group estimates the NRV for inventories by taken into account a number of factors including prices of actual sales during and/or subsequent to the reporting period and independent market information in relation to each of the inventories held by the Group. The amount of allowance would be changed as a result of changes in current market conditions subsequently.

As at 31 March 2021, the carrying amount of the Group's inventories was HK\$35,630,000, net of allowance of Nil (2020: HK\$35,644,000, net of allowance of Nil).

4. 估計不確定因素之主要來源(續)

存貨之可變現淨值評估

於報告期末，管理層按逐項產品基準檢討存貨。本集團可作出存貨審查，包括按日常業務過程之估計售價減作出銷售所需之估計成本釐定之各可變現淨值估計。本集團存貨可變現淨值之估計乃經計及多項因素，包括報告期間及／或其後的實際銷售價格以及有關本集團持有各項存貨的獨立市場資料。撥備金額因現時市況隨後變化而會有所變動。

於二零二一年三月三十一日，本集團存貨之賬面值為35,630,000港元，已扣除撥備零港元(二零二零年：35,644,000港元，已扣除撥備零港元)。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU (or group of CGUs) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or a group of CGUs) and a suitable discount rate, growth rates, budgeted sales and gross margin and their related cash inflow and outflow, in order to calculate the present value. When it is not possible to estimate the recoverable amount of an individual assets, the Group estimates the recoverable amount of the CGU to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of CGUs, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

4. 估計不確定因素之主要來源(續)

商譽之估計減值

釐定商譽是否有減值，須估計獲分配商譽之現金產生單位(或現金產生單位組合)之可收回金額，即使用價值或者公平價值減出售成本，兩者中取較高者。使用價值計算法需要本集團估計產生自現金產生單位(或現金產生單位組合)之預期未來現金流量及合適貼現率、增長率、銷售預算及毛利率以及其相關現金流入及流出，以計算現值。當不可能估計個別資產之可收回金額時，本集團估計該資產所屬現金產生單位之可收回金額，包括在可建立合理一致的分配基準時分配企業資產，否則可收回金額會按相關企業資產所分配之最小組別現金產生單位釐定。更改假設及估計(包括現金流量預測中之貼現率或增長率)可能會對可收回金額造成重大影響。倘實際未來現金流量低於預期，或導致未來現金流量下調或貼現率上調之事實及情況出現變動，則可能產生重大減值虧損或進一步減值虧損。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill (Continued)

As at 31 March 2021, the carrying amount of goodwill is HK\$1,396,000 (2020: HK\$12,126,000) (net of accumulated impairment loss of HK\$21,401,000 (2020: HK\$8,941,000)). Details of the recoverable amount calculation are disclosed in Note 18.

Provision of ECL for trade receivables

Trade receivables are assessed for ECL individually. The provision of ECL is sensitive to changes in estimate. The information about the ECL and the Group's trade receivables are disclosed in Note 38b.

4. 估計不確定因素之主要來源(續)

商譽之估計減值(續)

於二零二一年三月三十一日，商譽之賬面值為1,396,000港元(二零二零年：12,126,000港元)(扣除累計減值虧損21,401,000港元(二零二零年：8,941,000港元))。有關計算可收回金額詳情於附註18披露。

應收貿易賬款之預期信貸虧損撥備

應收貿易賬款乃個別評估預期信貸虧損。預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團應收貿易賬款之資料於附註38b披露。

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5. REVENUE

Continuing operations

(i) Disaggregation of revenue from contracts with customers

5. 收入

持續經營業務

(i) 客戶合約收入之分析

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度			
		Publishing and IPs licensing 出版及知識產權授權 HK\$'000 千港元	Digital marketing 數碼化市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Time of revenue recognised:	確認收入之時間：				
At a point in time	於某一時點				
— Comic books sales	— 漫畫書籍銷售	4,433	—	—	4,433
— Royalty income from IPs licensing	— 來自知識產權授權之版權收入	3,774	—	—	3,774
— New media advertising revenue	— 新媒體廣告收入	—	187,929	—	187,929
— Sales of wine	— 酒類銷售	—	—	4	4
Over time	於一段時間				
— Social media marketing	— 社交媒體市場推廣	—	10,465	—	10,465
Total	總計	8,207	198,394	4	206,605
Principal Agent	主事人代理	8,207	197,890	4	206,101
		—	504	—	504
Total	總計	8,207	198,394	4	206,605
Geographical markets:	地區市場：				
Hong Kong (place of domicile)	香港(營業所在地)	8,207	—	4	8,211
The PRC	中國	—	198,394	—	198,394
Total	總計	8,207	198,394	4	206,605

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5. REVENUE (Continued)

Continuing operations (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

5. 收入(續)

持續經營業務(續)

(i) 客戶合約收入之分析(續)

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度			
		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Total 總計 HK\$'000 千港元 (Restated) (經重列)
Time of revenue recognised:	確認收入之時間：				
At a point in time	於某一時點				
— Comic books sales	— 漫畫書籍銷售	4,449	—	—	4,449
— Royalty income from IPs licensing	— 來自知識產權 授權之版權 收入	3,884	—	—	3,884
— New media advertising revenue	— 新媒體廣告 收入	—	121,762	—	121,762
— IPs digitalisation for production	— 知識產權 數碼化產品	—	9,358	—	9,358
— Sales of wine	— 酒類銷售	—	—	134	134
Over time	於一段時間				
— Social media marketing	— 社交媒體市場 推廣	—	13,701	—	13,701
Total	總計	8,333	144,821	134	153,288
Principal Agent	主事人 代理	8,333 —	144,377 444	134 —	152,844 444
Total	總計	8,333	144,821	134	153,288
Geographical markets:	地區市場：				
Hong Kong (place of domicile)	香港(營業所在地)	8,333	—	134	8,467
The PRC	中國	—	144,821	—	144,821
Total	總計	8,333	144,821	134	153,288

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5. REVENUE (Continued)

Continuing operations (Continued)

(ii) *Performance obligations for contracts with customers*

Publishing and IPs licensing

The revenue from publishing and IPs licensing includes comic book sales to the wholesale market and IPs licensing.

For comic book sales, revenue is recognised at a point in time when control of the goods has transferred according to respective agreed terms of delivery, i.e. the goods have been delivered to the wholesaler's specific location. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods and has the right to return unsold goods within 60 days under the Group's standard contract terms. The normal credit term is 60 days upon delivery.

For licensing business, the Group grants its IPs to customers. Without any promise to deliver other goods or services, the customer can benefit from the license that are readily available and the license is considered as a distinct performance obligation.

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任

出版及知識產權授權

出版及知識產權授權之收入包括於批發市場銷售漫畫書籍及知識產權授權。

就銷售漫畫書籍而言，收入於貨品控制權已根據各自經協定交付條款轉移（即貨品已交付至批發商指定地點）之時間點確認。於交付後，批發商對分銷方式及出售貨品價格有完全決定權，並有權根據本集團標準合約條款於60日內退還未出售貨品。於交付後，一般信貸期為60日。

就授權業務而言，本集團向客戶授出其知識產權。於並無任何承諾交付其他貨品或服務之情況下，客戶可從現有授權中獲益，及授權被視為獨有之履約責任。

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5. REVENUE (Continued)

Continuing operations (Continued)

(ii) *Performance obligations for contracts with customers (Continued)*

Publishing and IPs licensing (Continued)

The performance obligation provides the customers with a right to use the Group's IPs as they exist at the point in time at which the license is granted. Given there is no explicit or implied obligation for the Group to undertake activities during the license period to change the form or functionality of the IPs, or support or maintain the value of the IPs, revenue is recognised at a point in time.

The Group generally collects 1) the full amount of contracted royalty income before or when the IPs are provided to customers; or 2) sales-based royalty income that are attributable to a license of the IPs when the subsequent sales occurs. For sales-based royalty, customers agree the sales volume with the Group each month and settle the royalty with a credit term of 60 days.

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任(續)

出版及知識產權授權(續)

履約責任為客戶提供使用本集團知識產權之權利，因其存在於獲准授權之時間點。鑑於本集團並無明確或暗示在授權期間內進行活動改變知識產權的形式或功能，或支持或維持知識產權的價值之責任，故收入於某個時間點確認。

本集團一般收取1)知識產權獲提供予客戶時或之前之全額已訂約版權收入；或2)當產生後續銷售時屬於知識產權授權之銷售版權收入。就銷售版權而言，客戶同意根據每月與本集團達成之銷售量，並以60日信貸期結算版權費用。

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5. REVENUE (Continued)

Continuing operations (Continued)

(ii) *Performance obligations for contracts with customers (Continued)*

Digital marketing

As a principal

Revenue from digital marketing is primarily derived from the marketing services provided to the customer through internet channel including social media and internet website. The marketing services include 1) design and coordination of new media advertising; 2) IP digitalisation for production and 3) social media marketing with content development.

For new media advertising, since the Group does not have an enforceable right to payment for performance completed to date, revenue is recognised at a point in time when the control of services or goods is transferred to the customer, being when the services are rendered and control of goods are transferred to the customers. Certain contracts with customers contain multiple distinct performance obligations to be performed by the Group. The Group uses its best estimate of selling prices by expected cost plus a margin approach of these service obligations as the basis for the allocation of the transaction price.

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任(續)

數碼化市場推廣

作為主事人

數碼化市場推廣主要通過互聯網渠道(包括社交媒體及互聯網網站)向客戶提供之市場推廣服務產生收入。市場推廣服務包括1)新媒體廣告之設計及協調;2)產品知識產權數碼化及3)社交媒體市場推廣與內容開發。

對於新媒體廣告,由於本集團並無擁有就迄今為止已完成之履約部份獲得付款之可執行權利,故當服務或貨品控制權已轉移予客戶(即已向客戶提供服務及貨品控制權已轉移予客戶時),即於該時間點確認收益。與客戶之若干合約載有本集團將予達成之多項明確履約責任。本集團使用其對售價之最佳估計,以該等服務責任之預期成本加利潤方法為分配交易價格之基準。

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5. REVENUE (Continued)

Continuing operations (Continued)

(ii) *Performance obligations for contracts with customers (Continued)*

Digital marketing (Continued)

As a principal (Continued)

For social media marketing, revenue is recognised over time when the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs, i.e. the broadcast of the advertisement.

The Group normally grants credit period of 30 to 120 days to customers and requires certain customers to provide upfront deposits. When the Group receives a deposit before production commences, this will give rise to contract liabilities which represent 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. Conversely, contract asset is recognised over the period in which the social media marketing services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. upon completion of all performance obligations within a contract.

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任(續)

數碼化市場推廣(續)

作為主事人(續)

對於社交媒體營銷，於本集團履約時，客戶在本集團履約過程中同時接受及消耗利益時(即播放廣告時)確認收入。

本集團一般向客戶授出30至120日信貸期，並要求若干客戶提供預付按金。當本集團於製作開始前收取按金，此舉將產生合約負債，有關合約負債指本集團轉讓貨品或服務予客戶之責任，並已就此向客戶收取代價(或代價金額到期)。相反，合約資產於執行社交媒體市場推廣服務期間確認，即本集團就執行服務收取代價之權利，乃因該等權利取決於本集團就實現指定里程碑之未來表現。當權利成為無條件時(即合約內所有履約責任完成後)，合約資產則轉移至應收貿易賬款。

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5. REVENUE (Continued)

Continuing operations (Continued)

(ii) *Performance obligations for contracts with customers (Continued)*

Digital marketing (Continued)

As an agent

For certain new media advertising revenue stream, the Group mainly assists customers, i.e. advertising companies, in sourcing digital marketing products on online platforms, such as mobile applications or social media platforms, in the capacity of an agent rather than as the principal in a transaction, revenue recognised is the net amount of commission made by the Group on a monthly basis. The credit terms granted by the vendors may or may not be consistent with the credit period of 30 to 60 days granted by the Group to the customers.

Retailing and wholesales

Revenue from retailing and wholesales is primarily derived from sales of wine. Revenue is recognised at a point in time when the goods are delivered and titles have passed. The normal credit term is 60 days upon delivery.

(iii) *Transaction price allocated to the remaining performance obligation for contracts with customers*

All goods or services provided by the Group are for contracts with original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 收入(續)

持續經營業務(續)

(ii) 客戶合約之履約責任(續)

數碼化市場推廣(續)

作為代理人

對於某些新媒體廣告收入來源，本集團主要以交易代理人身份(而非作為主事人)協助客戶(即宣傳公司)於網上平台提供數碼化市場推廣(如手機應用程式或社交媒體平台)，而已確認之收入為本集團每月所給予之佣金淨額。賣方所授予之信貸條款可能或可能不會與本集團授予客戶30至60日之信貸期一致。

零售與批發

零售與批發之收入主要來自酒類銷售。當商品已交付及控制權已轉移之時點確認收入。於交付後，信貸期一般為60日。

(iii) 分配予有關客戶合約剩餘履約責任之交易價格

所有由本集團提供之貨品或服務原本訂約預期為期一年或以內。根據香港財務報告準則第15號之准許，概無披露分配至該等未達成合約之交易價格。

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6. OTHER INCOME

Continuing operations

For the year ended 31 March 2021, other income mainly included bank interest income of HK\$309,000 (2020: HK\$2,411,000 (Restated)) and government grants of HK\$1,311,000 (2020: Nil) in respect of Covid-19-related subsidies under Employment Support Scheme provided by the Hong Kong government.

6. 其他收入

持續經營業務

於截至二零二一年三月三十一日止年度，其他收入主要包括銀行利息收入309,000港元（二零二零年：2,411,000港元（經重列））及香港政府所提供之「保就業」計劃下2019冠狀病毒病相關津貼之政府補貼1,311,000港元（二零二零年：無）。

7. OTHER GAINS OR LOSSES

Continuing operations

7. 其他收益或虧損

持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss) gain on fair value change of financial assets at FVTPL	按公平價值計入損益表之金融資產之公平價值變動之(虧損)收益		
— held for trading	— 持作買賣	(207)	—
— others	— 其他	250	(4,393)
Loss on disposal of property and equipment	出售物業及設備之虧損	(13)	—
Gain on early termination of leases	提早終止租賃之收益	907	—
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	117	(684)
Gain on deregistration of a subsidiary (Note 35)	撤銷註冊一間附屬公司之收益(附註35)	—	792
Gain on disposal of subsidiaries (Note 35)	出售附屬公司之收益(附註35)	—	67
		1,054	(4,218)

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8. FINANCE COSTS

Continuing operations

8. 財務費用

持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interests on bank borrowings	銀行借款之利息	1,234	453
Interests on lease liabilities	租賃負債之利息	313	190
Interests on advances from independent third parties	獨立第三方預付款之利息	908	761
		2,455	1,404

9. OTHER IMPAIRMENT LOSSES

Continuing operations

9. 其他減值虧損

持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment loss recognised in respect of	就下列各項確認之減值虧損		
— goodwill (Note 18)	— 商譽(附註18)	(11,401)	(8,941)
— intangible assets (Note 20)	— 無形資產(附註20)	(3,757)	—
— prepayments (Note)	— 預付款項(附註)	—	(10,574)
— property and equipment (Note 16)	— 物業及設備(附註16)	(309)	(167)
— right-of-use assets (Note 17)	— 使用權資產(附註17)	(3,226)	(1,051)
		(18,693)	(20,733)

Note: During the year ended 31 March 2020, a full impairment loss of HK\$10,574,000 was made in respect of prepayments to suppliers in digital marketing business (the "Suppliers") due to civil complaints by the Group against the Suppliers for their suspected misconduct behaviour.

附註：於截至二零二零年三月三十一日止年度，由於本公司就數碼化市場推廣業務之供應商（「該等供應商」）之可疑不當行為作出民事起訴，故已就給予該等供應商之預付款項作出10,574,000港元之全額減值虧損。

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10. SEGMENT INFORMATION

Information reported to the executive directors, being the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised and specifically focuses on the Group's operating divisions. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's operating and reportable segments from continuing operations under HKFRS 8 *Operating Segments* are as follows:

- Publishing and IPs licensing: publication of comic books and royalty income from licensing IPs of comics.
- Digital marketing: providing digital marketing and communication, IP digitalisation and agency of IP services in the PRC.
- Retailing and wholesales: retailing of wine in Hong Kong.

10. 分部資料

向執行董事(即本集團之主要經營決策者(「主要經營決策者」))報告以供分配資源及評估分部表現之資料專注於所交付或提供之貨品及服務之類型。此亦為組織本集團所依據之基準，並特別專注於本集團之經營部門。於達致本集團之可報告分部時，並無彙集主要經營決策者所識別之經營分部。

特別是，根據香港財務報告準則第8號經營分部，本集團持續經營業務之經營及可報告分部如下：

- 出版及知識產權授權：漫畫書籍出版及來自漫畫知識產權授權之版權收入。
- 數碼化市場推廣：於中國提供數碼化市場推廣及通訊、知識產權數碼化及知識產權代理服務。
- 零售與批發：在香港零售酒類。

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10. SEGMENT INFORMATION (Continued)

For the year ended 31 March 2021, Polluquin Group was disposed and its operation in online and social business is presented as a discontinued operation. Prior year segment disclosures have been represented. Details of the discontinued operation is further set out in Note 35.

For the year ended 31 March 2020, Sai Van Club was disposed and its operation in catering services is presented as a discontinued operation. Details of the discontinued operation is further set out in Note 35.

Polluquin Group and Sai Van Club were previously reported as reportable segments.

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments.

10. 分部資料(續)

於截至二零二一年三月三十一日止年度，Polluquin集團已被出售，而其線上及社交業務之經營已獲呈列為一項終止經營業務。上一年度之分部資料披露已予以重新呈列。終止經營業務之進一步詳情載於附註35。

於截至二零二零年三月三十一日止年度，西灣會所已被出售及其飲食服務之經營已獲呈列為一項終止經營業務。終止經營業務之進一步詳情載於附註35。

Polluquin集團及西灣會所先前作為可報告分部呈報。

分部收入及業績

以下為本集團之收入及業績按經營及可報告分部所作之分析。

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10. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2021
Continuing operations

10. 分部資料(續)

分部收入及業績(續)

截至二零二一年三月三十一日止年度
持續經營業務

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	8,207	198,394	4	206,605
Segment results	分部業績	(1,398)	(37,622)	(427)	(39,447)
Unallocated expenses	未分配開支				(20,399)
Unallocated income	未分配收入				809
Other gains and losses	其他收益及虧損				197
Impairment loss on goodwill	商譽之減值虧損				(11,401)
Impairment loss on right-of-use assets (unallocated portion)	使用權資產之減值虧損 (未分配部份)				(801)
Loss before tax from continuing operations	持續經營業務之 除稅前虧損				(71,042)

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截至二零二一年三月三十一日止年度

10. SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2020
(Restated)

Continuing operations

10. 分部資料(續)

分部收入及業績(續)

截至二零二零年三月三十一日止年度
(經重列)

持續經營業務

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Revenue	收入				
External sales	外部銷售	8,333	144,821	134	153,288
Segment results	分部業績	(3,344)	(24,603)	(418)	(28,365)
Unallocated expenses	未分配開支				(19,178)
Unallocated income	未分配收入				1,233
Other gains and losses	其他收益及虧損				(5,383)
Impairment loss on goodwill	商譽之減值虧損				(8,941)
Loss before tax from continuing operations	持續經營業務之 除稅前虧損				(60,634)

The accounting policies of the operating segments are the same as the Group's accounting policies as described in Note 3. Segment results represent the loss before tax incurred by each segment without the allocation of certain other income, gain on disposal of subsidiaries, gain on deregistration of a subsidiary, gain (loss) on fair value change of financial assets at FVTPL, share of loss of an associate, impairment losses on goodwill and right-of-use assets (unallocated portion) and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部所產生之除稅前虧損，並無分配至若干其他收入、出售附屬公司之收益、撤銷註冊一間附屬公司之收益、按公平價值計入損益表之金融資產之公平價值變動之收益(虧損)、應佔一間聯營公司之虧損、商譽及使用權資產之減值虧損(未分配部份)以及未分配企業開支。此為向主要經營決策者報告以作資源分配及表現評估之措施。

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10. SEGMENT INFORMATION (Continued)

As the Group's assets and liabilities are only reviewed by the CODM as a whole and hence no analysis of the Group's assets and liabilities by operating segments is disclosed.

Other segment information

For the year ended 31 March 2021

Continuing operations

10. 分部資料(續)

由於本集團之資產及負債作為整體僅由主要經營決策者審閱，故並無披露本集團資產及負債按經營分部劃分之分析。

其他分部資料

截至二零二一年三月三十一日止年度

持續經營業務

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：						
Amortisation of intangible assets	無形資產攤銷	—	2,108	—	2,108	—	2,108
Bank interest income	銀行利息收入	(67)	(155)	—	(222)	(87)	(309)
Depreciation of property and equipment	物業及設備之折舊	126	203	—	329	182	511
Depreciation of right-of-use assets	使用權資產之折舊	676	3,477	—	4,153	1,847	6,000
Impairment loss under ECL model, net	預期信貸虧損模型下之 減值虧損淨額	(730)	1,998	—	1,268	—	1,268
Impairment loss on property and equipment	物業及設備之減值虧損	219	90	—	309	—	309
Impairment loss on right-of-use assets	使用權資產之減值虧損	1,053	1,372	—	2,425	801	3,226
Impairment loss on goodwill	商譽之減值虧損	—	—	—	—	11,401	11,401
Impairment loss on intangible assets	無形資產之減值虧損	—	3,757	—	3,757	—	3,757
Amounts regularly provided to the CODM	定期向主要經營決策者提供 之金額						
Addition to non-current assets (Note)	添置非流動資產(附註)	1,785	7,384	—	9,169	3,433	12,602

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10. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2020
(Restated)

Continuing operations

10. 分部資料(續)

其他分部資料(續)

截至二零二零年三月三十一日止年度
(經重列)

持續經營業務

		Publishing and IPs licensing 出版及知識 產權授權 HK\$'000 千港元	Digital marketing 數碼化 市場推廣 HK\$'000 千港元	Retailing and wholesales 零售與批發 HK\$'000 千港元	Segment total 分部總計 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profit or loss:	計量分部損益所包括之金額：						
Amortisation of intangible assets	無形資產攤銷	—	557	—	557	—	557
Bank interest income	銀行利息收入	(62)	(658)	—	(720)	(1,691)	(2,411)
Depreciation of property and equipment	物業及設備之折舊	162	203	—	365	104	469
Depreciation of right-of-use assets	使用權資產之折舊	781	1,862	—	2,643	2,331	4,974
Impairment loss under ECL model	預期信貸虧損模型下之 減值虧損	2,731	898	—	3,629	—	3,629
Impairment loss on property and equipment	物業及設備之減值虧損	116	51	—	167	—	167
Impairment loss on right-of-use assets	使用權資產之減值虧損	89	962	—	1,051	—	1,051
Impairment loss on goodwill	商譽之減值虧損	—	—	—	—	8,941	8,941
Amounts regularly provided to the CODM	定期向主要經營決策者提供 之金額						
Addition to non-current assets (Note)	添置非流動資產(附註)	194	6,810	—	7,004	55	7,059

Note: Non-current assets excluded those relating to discontinued operations and excluded financial instruments.

附註：非流動資產不包括與終止經營業務有關者及不包括金融工具。

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10. SEGMENT INFORMATION (Continued)

Geographic information

The Group's continuing operations are located in the PRC, including Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of goods physically delivered to or location of services provided to the customers and information about its non-current assets is based on geographical location of the assets.

10. 分部資料(續)

地區資料

本集團之持續經營業務位於中國(包括香港)。

有關本集團來自外部客戶之收入之資料乃根據貨品實際交付之地點或向客戶提供服務之地點呈列，而有關其非流動資產之資料乃基於資產之所在地區。

		Revenue from external customers from continuing operations 來自持續經營業務 外部客戶之收入		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong (place of domicile)	香港 (營業所在地)	8,211	8,467	4,023	2,340
The PRC	中國	198,394	144,821	6,667	21,276
		206,605	153,288	10,690	23,616

Note: Non-current assets excluded those relating to financial instruments including financial assets at FVTPL and rental deposits.

附註：非流動資產不包括與金融工具(包括按公平價值計入損益表之金融資產及租金按金)有關者。

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10. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of total sales of the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A ¹	客戶甲 ¹	128,108	64,789

¹ Revenue from digital marketing segment.

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Comic books	漫畫書籍	4,433	4,449
Premium wine	優質酒類	4	134
Royalty income	版權收入	3,774	3,884
Digital marketing	數碼化市場推廣	198,394	144,821
		206,605	153,288

10. 分部資料(續)

有關主要客戶之資料

相關年度來自貢獻本集團總銷售額逾10%之客戶之收入如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
客戶甲 ¹	128,108	64,789

¹ 收入來自數碼化市場推廣分部。

主要產品及服務收入

本集團之主要產品及服務產生之收入分析如下：

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11. LOSS BEFORE TAX

Continuing operations

11. 除稅前虧損

持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Staff costs	員工成本		
Directors' emoluments (Note 15)	董事酬金(附註15)	5,432	5,531
Other staff costs:	其他員工成本：		
— Retirement benefit scheme contributions	— 退休福利計劃供款	1,391	662
— Salaries and other benefits	— 薪金及其他福利	47,633	20,268
		54,456	26,461
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	1,950	2,380
— Non-audit services	— 非審計服務	550	550
Cost of inventories recognised as expenses	確認為開支之存貨成本	2,519	2,891
Costs to fulfil the contracts with customers (including staff costs of HK\$1,559,000 (2020: HK\$1,660,000))	達成客戶合約之成本(包括員工成本1,559,000港元(二零二零年：1,660,000港元))	165,300	126,876
Depreciation of property and equipment	物業及設備之折舊	511	469
Depreciation of right-of-use assets	使用權資產之折舊	6,000	4,974
Amortisation of intangible assets (included in cost of sales and administrative expenses)	無形資產攤銷(計入銷售成本及行政費用)	2,108	557
Legal, consultancy and other professional fees (included in other expenses) (Note)	法律、諮詢及其他專業費用(計入其他費用)(附註)	6,881	1,287
Research cost (included in other expenses)	研究成本(計入其他費用)	9,453	2,997

Note: The amounts represent fees paid to lawyers and consultants providing legal services and professional advices on business operations and presented under "other expenses".

附註：有關款項指支付予就業務營運提供法律服務及專業意見之律師及顧問之費用，並呈列於「其他費用」項下。

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12. INCOME TAX CREDIT

Continuing operations

Pursuant to the rules and regulations of Bermuda, the Company is not subject to any income tax in Bermuda for both years.

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) on the estimated assessable profits for both years.

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 qualifying corporations is taxed at 8.25%, and profits above HK\$2 million is 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%. No provision for taxation in Hong Kong Profits Tax was made as there is no assessable profits for both years.

12. 所得稅抵免

持續經營業務

根據百慕達之法則及規例，本公司於兩個年度均毋須於百慕達繳交任何所得稅。

香港利得稅乃根據兩個年度之估計應課稅溢利按 16.5% (二零二零年：16.5%) 之稅率計算。

於二零一八年三月二十一日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「該條例草案」)，引入利得稅兩級制。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日在憲報刊登。根據利得稅兩級制，合資格法團按 8.25% 之稅率就溢利首 2 百萬港元繳納稅項，並按 16.5% 之稅率繳納 2 百萬港元以上溢利之稅項。不合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率 16.5% 繳稅。由於兩個年度均無應課稅溢利，故並無就香港利得稅作出稅項撥備。

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12. INCOME TAX CREDIT (Continued)

Continuing operations (Continued)

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% for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

12. 所得稅抵免(續)

持續經營業務(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，中國附屬公司於兩個年度之稅率均為25%。

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax	遞延稅項		
— Deferred tax credit	— 遞延稅項抵免	1,121	155
Income tax credit	所得稅抵免	1,121	155

Details of deferred tax are set out in Note 31.

有關遞延稅項詳情載於附註31。

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12. INCOME TAX CREDIT (Continued)

Continuing operations (Continued)

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

12. 所得稅抵免(續)

持續經營業務(續)

年內所得稅抵免可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Loss before tax	除稅前虧損	71,042	60,634
Tax at the domestic income tax rate of 25% (Note)	按國內所得稅稅率25%得出之稅項(附註)	17,761	15,159
Tax effect of income not taxable in determining taxable profit	計算應課稅溢利毋須課稅收入之稅務影響	334	226
Tax effect of expenses not deductible in determining taxable profit	計算應課稅溢利不可扣稅開支之稅務影響	(5,529)	(4,638)
Tax effect of share of loss of an associate	應佔一間聯營公司虧損之稅務影響	(4)	(28)
Tax effect of tax losses not recognised	未獲確認稅項虧損之稅務影響	(9,718)	(9,143)
Utilisation of tax losses previously not recognised	動用先前未獲確認稅項虧損	182	332
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(1,661)	(1,256)
Tax effect of deductible temporary differences not recognised	未確認之可扣減暫時差額之稅務影響	(244)	(497)
Total income tax credit	所得稅抵免總額	1,121	155

Note: The domestic tax rate (which is PRC Enterprise Income Tax rate) in the jurisdiction where the operation of Group is substantially based is used.

附註：已使用本集團大部份業務所在司法權區之國內稅率(即中國企業所得稅稅率)。

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13. DIVIDENDS

No dividend was paid or proposed during the year ended 31 March 2021, nor has any dividend been proposed since the end of reporting period (2020: Nil).

13. 股息

於截至二零二一年三月三十一日止年度並無派付或建議派付股息，自報告期末起亦無建議派付任何股息(二零二零年：無)。

14. LOSS PER SHARE

From continuing operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

14. 每股虧損

來自持續經營業務

本公司擁有人應佔每股基本虧損乃根據下列數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year attributable to owners of the Company for the purposes of calculating basic loss per share	用於計算每股基本虧損之本公司擁有人應佔年度虧損	(57,191)	(58,235)
Less:	減：		
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	(302)	(3,114)
Loss for the purpose of calculating basic loss per share from continuing operations	用於計算來自持續經營業務之每股基本虧損之虧損	(56,889)	(55,121)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Number of shares for the purposes of basic loss per share	用於計算每股基本虧損之股數	1,390,657	1,390,657

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14. LOSS PER SHARE (Continued)

From continuing and discontinued operations

The calculation of the basic loss per share attributable to the owners of the Company is based on the following data:

Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share

用於計算每股基本虧損之
本公司擁有人應佔年度
虧損

The denominators used are the same as those detailed above for basic loss per share from continuing operations.

From discontinued operations

For the year ended 31 March 2021, basic loss per share for the discontinued operations is HK0.02 cent per share (2020: HK0.2 cent per share), based on the loss for the year from the discontinued operations of HK\$302,000 (2020: HK\$3,114,000) and the denominators used are the same as those detailed above for basic loss per share.

No diluted loss per share has been presented as there were no potential ordinary shares in issue for both years.

14. 每股虧損(續)

來自持續及終止經營業務

本公司擁有人應佔每股基本虧損之計算乃根據以下數據：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(57,191)	(58,235)

所採用之分母與上文就來自持續經營業務之每股基本虧損詳述者相同。

來自終止經營業務

於截至二零二一年三月三十一日止年度，終止經營業務之每股基本虧損為每股0.02港仙(二零二零年：每股0.2港仙)，乃基於來自終止經營業務之年度虧損302,000港元(二零二零年：3,114,000港元)及所採用分母與上文所詳述就每股基本虧損詳述者之相同分母計算。

由於兩個年度均並無任何已發行潛在普通股，故並無呈列每股攤薄虧損。

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the CO, is as follows:

15. 董事、行政總裁及高級管理人員之酬金

(a) 董事及行政總裁之酬金

根據適用上市規則及公司條例披露之年度董事及行政總裁之酬金如下：

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及其他利益	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2021	二零二一年				
Executive directors (Note i)	執行董事(附註i)				
Huang Mingguo	黃明國				
(chief executive officer)	(行政總裁)	120	2,256	18	2,394
Kwan Kin Chung	關健聰	120	672	18	810
Yuen Kin	袁健	120	976	14	1,110
Chow Lai Wah Livia	周麗華	120	360	18	498
Independent non-executive directors (Note ii)	獨立非執行董事(附註ii)				
Fan Chun Wah Andrew	范駿華	240	—	—	240
Wong Kwan Kit	黃昆杰	190	—	—	190
Mung Yat Lik	蒙一力	190	—	—	190
Total	總額	1,100	4,264	68	5,432

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

15. 董事、行政總裁及高級管理人員之酬金(續)

(a) 董事及行政總裁之酬金(續)

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total
		袍金	薪金及其他利益	退休福利計劃供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2020					
Executive directors (Note i)					
Huang Mingguo	黃明國				
(chief executive officer)	(行政總裁)	120	2,370	18	2,508
Kwan Kin Chung	關健聰	120	725	18	863
Yuen Kin	袁健	120	1,050	12	1,182
Chow Lai Wah Livia	周麗華	120	360	18	498
Independent non-executive directors (Note ii)					
Fan Chun Wah Andrew	范駿華	240	—	—	240
Wong Kwan Kit	黃昆杰	120	—	—	120
Mung Yat Lik	蒙一力	120	—	—	120
Total	總額	960	4,505	66	5,531

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the both years, no emoluments were paid by the Group to the directors as a discretionary bonus or an inducement to join or upon joining the Group or as a compensation for loss of office.

There was no arrangement under which a director had waived or agreed to waive any remuneration.

15. 董事、行政總裁及高級管理人員之酬金(續)

(a) 董事及行政總裁之酬金(續)

附註：

- i) 上文所列執行董事之酬金乃就彼等有關管理本公司及本集團事務之服務之酬金。
- ii) 上文所列獨立非執行董事之酬金乃就彼等擔任本公司董事所提供服務之酬金。

於該兩個年度，本集團並無向董事支付酬金作為酌情花紅或招攬彼等加入本集團或於加入時之獎勵或離職之補償。

概無關於董事放棄或同意放棄任何酬金之安排。

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15. DIRECTORS', CHIEF EXECUTIVE'S AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Employee's emoluments

Of the five individuals with the highest emoluments in the Group, three (2020: three) were directors and chief executive officer of the Company whose emoluments are included in the disclosure in Note 15(a) above. Emoluments of the remaining two (2020: two) individual was as follows:

15. 董事、行政總裁及高級管理人員之酬金(續)

(b) 僱員之酬金

本集團五名最高薪人士中三名(二零二零年：三名)為本公司董事及行政總裁，彼等之酬金已於上文附註15(a)中披露。其餘兩名(二零二零年：兩名)人士之酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他利益	1,220	1,834
Retirement benefit scheme contributions	退休福利計劃供款	816	115
		2,036	1,949

Their emoluments were within the following bands:

彼等之酬金介於以下組別：

		2021 二零二一年 Number of employee 僱員人數	2020 二零二零年 Number of employee 僱員人數
Nil to HK\$1,000,000	零至 1,000,000 港元	1	1
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1

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16. PROPERTY AND EQUIPMENT

16. 物業及設備

		Leasehold improvements 租賃物業 裝修 HK\$'000 千港元	Vehicles, furniture and equipment 汽車、傢俬 及設備 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本			
At 1 April 2019	於二零一九年四月一日	6,115	16,946	23,061
Arising from acquisition of a subsidiary (Note 34)	收購一間附屬公司產生(附註34)	300	150	450
Additions	添置	190	301	491
Disposal of a subsidiary	出售一間附屬公司	(5,064)	(4,103)	(9,167)
Exchange realignment	匯率調整	(215)	(753)	(968)
At 31 March 2020	於二零二零年三月三十一日	1,326	12,541	13,867
Additions	添置	31	285	316
Disposal	出售	—	(90)	(90)
Disposal of a subsidiary	出售一間附屬公司	(645)	(5,254)	(5,899)
Exchange realignment	匯率調整	10	62	72
At 31 March 2021	於二零二一年三月三十一日	722	7,544	8,266
DEPRECIATION AND IMPAIRMENT	折舊及減值			
At 1 April 2019	於二零一九年四月一日	5,300	16,924	22,224
Provided for the year	本年度撥備	394	219	613
Impairment loss recognised in profit or loss	於損益確認之減值虧損	36	131	167
Eliminated on disposal of a subsidiary	出售一間附屬公司時撇銷	(5,064)	(4,103)	(9,167)
Exchange realignment	匯率調整	(257)	(706)	(963)
At 31 March 2020	於二零二零年三月三十一日	409	12,465	12,874
Provided for the year	本年度撥備	245	266	511
Impairment loss recognised in profit or loss	於損益確認之減值虧損	263	46	309
Eliminated on disposal	出售時撇銷	—	(72)	(72)
Eliminated on disposal of a subsidiary	出售一間附屬公司時撇銷	(645)	(5,254)	(5,899)
Exchange realignment	匯率調整	8	62	70
At 31 March 2021	於二零二一年三月三十一日	280	7,513	7,793
CARRYING VALUES	賬面值			
At 31 March 2021	於二零二一年三月三十一日	442	31	473
At 31 March 2020	於二零二零年三月三十一日	917	76	993

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16. PROPERTY AND EQUIPMENT (Continued)

Depreciation is provided to write off the cost over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of the lease term or 10%
Vehicles, furniture and equipment	15% to 20%

As at 31 March 2021, property and equipment with an aggregate cost of HK\$6,356,000 (2020: HK\$5,941,000) were fully depreciated but in use.

Impairment assessment for property and equipment and right-of-use assets

Due to the continuous decline in financial performance of publishing and IPs licensing business and certain digital marketing business in PRC (collectively, the "Relevant CGUs"), the Directors concluded there was indication for impairment and conducted impairment assessment on recoverable amounts of the Relevant CGUs which included property and equipment and right-of-use assets (including corporate assets allocated). The recoverable amounts of the Relevant CGUs have been determined based on value in use calculation. That calculation uses cash flow projections based on financial budgets approved by the management of the Group as at 31 March 2021.

16. 物業及設備(續)

按彼等之估計可使用年期採用直線法按以下年率計提折舊以撇銷成本：

租賃物業裝修	租期或 10% (以較短者為準)
汽車、傢俬及設備	15%至 20%

於二零二一年三月三十一日，總成本為 6,356,000 港元(二零二零年：5,941,000 港元)之物業及設備已悉數折舊惟仍在使用的。

物業及設備以及使用權資產之減值評估

由於出版及知識產權授權業務以及於中國之若干數碼化市場推廣業務(統稱「相關現金產生單位」)財政表現轉差，董事認為此乃減值跡象，並就相關現金產生單位之可收回金額進行減值評估，當中包括物業及設備以及使用權資產(包括企業資產分配)。相關現金產生單位之可收回金額乃按使用價值計算而釐定，於二零二一年三月三十一日，進行有關計算時使用現金流量預測，而現金流量預測乃以經本集團管理層審批之財政預算為基準。

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16. PROPERTY AND EQUIPMENT (Continued)

Impairment assessment for property and equipment and right-of-use assets (Continued)

Based on the result of the assessment, the Directors determined that the recoverable amounts of the Relevant CGUs are lower than the carrying amounts. The impairment amount has been allocated to each category of property and equipment and right-of-use assets such that the carrying amount of each category of asset is not reduced below the highest of its fair value less cost of disposal, its value in use and zero. Based on the value in use calculation and the allocation, an impairment of HK\$309,000 (2020: HK\$167,000) and HK\$3,045,000 (2020: HK\$1,051,000), respectively, has been recognised against the carrying amounts of property and equipment and right-of-use assets.

16. 物業及設備(續)

物業及設備以及使用權資產之減值 評估(續)

按照評估結果，董事判定相關現金產生單位之可收回金額低於其賬面值。減值金額已分配至各類物業及設備以及使用權資產，使各類資產之賬面值不會被扣減至低於其公平價值減出售成本、其使用價值，以及零(三者取最高者)。按照使用價值計算以及上述分配，已就物業及設備以及使用權資產之賬面值確認分別309,000港元(二零二零年：167,000港元)及3,045,000港元(二零二零年：1,051,000港元)之減值。

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17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased buildings 租賃樓宇 HK\$'000 千港元
At 31 March 2021 Carrying values	於二零二一年三月三十一日 賬面值	2,260
At 31 March 2020 Carrying values	於二零二零年三月三十一日 賬面值	1,825
For the year ended 31 March 2021 Depreciation charge	截至二零二一年三月三十一日止年度 折舊支出	6,000
Impairment loss recognised in profit or loss	於損益中確認之減值虧損	3,226
For the year ended 31 March 2020 Depreciation charge	截至二零二零年三月三十一日止年度 折舊支出	4,974
Impairment loss recognised in profit or loss	於損益中確認之減值虧損	1,051

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to:	與以下各項有關之開支：		
— Short-term leases	— 短期租賃	460	389
— Leases with lease term ending within 12 months from the date of initial application	— 租期於首次應用日期後12個月內終止之租賃	—	911
Total cash outflow for leases	租賃現金流出總額	6,926	6,406
Additions to right-of-use assets	添置使用權資產	9,213	1,698

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17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of two to three years. In determining the lease term and assessing the length of the non-cancellable period, the Company applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term lease for warehouse. As at 31 March 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense as disclosed above.

Impairment loss of HK\$3,226,000 (2020: HK\$1,051,000) has been recognised during the year ended 31 March 2021. Details of impairment assessment are set out in Notes 16 and 18.

Restrictions or covenants on leases

In addition, lease liabilities of HK\$5,359,000 are recognised with related right-of-use assets of HK\$2,260,000 (2020: lease liabilities of HK\$2,806,000 and related right-of-use assets of HK\$1,825,000) as at 31 March 2021. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產(續)

於該兩個年度，本集團就其營運租賃多個辦公室。所訂立之租賃合約固定租期為兩至三年。釐定租期及評估不可撤銷期間長度時，本公司應用合約之定義，以及決定合約之生效期間。

本集團定期就倉庫訂立短期租賃。於二零二一年三月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相似。

已確認截至二零二一年三月三十一日止年度之減值虧損3,226,000港元(二零二零年：1,051,000港元)。減值評估詳情載於附註16及18。

租賃限制或契諾

此外，於二零二一年三月三十一日已就相關使用權資產2,260,000港元確認租賃負債5,359,000港元(二零二零年：租賃負債2,806,000港元及相關使用權資產1,825,000港元)。該等租賃協議並無施加任何契諾。租賃資產不可於借款時用作抵押品。

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18. GOODWILL AND IMPAIRMENT ASSESSMENT

18. 商譽及減值評估

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	19,949
Arising from acquisition of a subsidiary (Note 34)	收購一間附屬公司產生 (附註34)	2,412
Exchange realignment	匯率調整	(1,294)
At 31 March 2020	於二零二零年三月三十一日	21,067
Exchange realignment	匯率調整	1,730
At 31 March 2021	於二零二一年三月三十一日	22,797
IMPAIRMENT	減值	
At 1 April 2019	於二零一九年四月一日	—
Impairment loss recognised during the year	年內已確認之減值虧損	8,941
At 31 March 2020	於二零二零年三月三十一日	8,941
Impairment loss recognised during the year	年內已確認之減值虧損	11,401
Exchange realignment	匯率調整	1,059
At 31 March 2021	於二零二一年三月三十一日	21,401
CARRYING VALUES	賬面值	
At 31 March 2021	於二零二一年三月三十一日	1,396
At 31 March 2020	於二零二零年三月三十一日	12,126

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18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

For the purposes of impairment testing, goodwill has been allocated to two individual CGUs, each comprising a subsidiary, namely Eqmen Technology Limited* (北京易奇門科技有限公司) ("Eqmen") and Hyperchannel Info Tech., Ltd* (北京匯傳網絡信息科技有限公司) ("Hyperchannel Info"), both subsidiaries are in digital marketing segment. An individual CGU is considered to be impaired when its recoverable amount declines below its carrying amount. The recoverable amount is the higher of value in use and fair value less costs of disposal.

The carrying amounts of goodwill allocated to these units are as follows:

Eqmen	易奇門
Hyperchannel Info	匯傳網絡

In addition to goodwill above, property and equipment, intangible assets and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related goodwill are also included in the respective CGU for the purpose of impairment assessment.

* English name is for identification only

18. 商譽及減值評估(續)

就減值測試而言，商譽已分配至兩個單獨現金產生單位，各自由一間附屬公司組成，即北京易奇門科技有限公司(「易奇門」)及北京匯傳網絡信息科技有限公司(「匯傳網絡」)，而該兩間附屬公司均屬數碼化市場推廣分部。個別現金產生單位於其可收回金額減少至低於其賬面值時被視為獲減值。可收回金額為使用價值及公平價值減出售成本(以較高者為準)。

分配予該等單位之商譽賬面值如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
—	9,733
1,396	2,393
1,396	12,126

除上述商譽外，產生現金流量之物業及設備、無形資產及使用權資產(包括企業資產分配)連同相關商譽亦就減值評估計入各自之現金產生單位。

* 英文名稱僅供識別

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18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

Eqmen

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and the pre-tax discount rate of 23.72% (2020: 25.41%), applied by an independent professional valuer, Valor Appraisal & Advisory Limited (the "Valuer"). The cash flow of this CGU beyond the five-year period is extrapolated using a 2% (2020: 2%) growth rate. This growth rate is based on the relevant industry growth forecasts. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on the unit's past performance and management's expectations for the market development.

During the year 31 March 2021, due to the inability to improve the financial performance of Eqmen, further deterioration resulted from prior year. During the year ended 31 March 2021, the Directors performed impairment testing and have consequently determined full impairment on goodwill related to Eqmen and further impairment amounting to HK\$181,000 has been allocated pro rata to right-of-use assets to the extent the carrying amount of the asset is not reduced below the highest of its fair value less costs of disposal, its value in use and zero.

18. 商譽及減值評估(續)

易奇門

上述現金產生單位之可收回金額及其主要相關假設之基準概述於下文：

此現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准之涵蓋五年期之財務預算之現金流量預測，及由獨立專業估值師匯來評估及顧問有限公司(「估值師」)應用之稅前貼現率23.72%(二零二零年：25.41%)。該超過五年期現金產生單位之現金流量使用2%(二零二零年：2%)增長率作出推斷。該增長率根據相關行業增長預測。與現金流入／流出估計相關之使用價值計算之其他主要假設包括銷售預算、毛利率及相關現金流入及流出模式。該估計基於該單位的過往業績以及管理層對市場發展之預期。

於截至二零二一年三月三十一日止年度，由於易奇門未能改善財務表現，故情況較上一年度進一步惡化。於截至二零二一年三月三十一日止年度，董事已對與易奇門有關之商譽進行減值測試，且其後決定確認有關商譽之全額減值，而進一步減值181,000港元已按比例分配至使用權資產，惟該資產之賬面值不會被調減至低於其公平價值減出售成本、使用價值及零之最高值。

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18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

Eqmen (Continued)

During the year 31 March 2020, there was decline in financial performance of Eqmen for the year and expected continuous decline in the forecast period partly due to the negative effects by the novel coronavirus. The Directors had consequently determined impairment of goodwill amounted to HK\$8,941,000. No impairment on other assets of Eqmen was considered necessary.

Hyperchannel Info

The recoverable amount of this CGU has been determined based on a value in use calculation. That calculation uses cash flow projection based on financial budgets approved by management covering a five-year period, and the pre-tax discount rate of 20.88% (2020: 23.41%), applied by the Valuer. The cash flow of this CGU beyond the five-year period is extrapolated using a 2% (2020: 2%) growth rate. Other key assumptions for the value in use calculation related to the estimation of cash inflows/outflows include budgeted sales, gross margin and related cash inflow and outflow patterns. The estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this CGU to exceed the aggregate recoverable amount of this CGU.

18. 商譽及減值評估(續)

易奇門(續)

於截至二零二零年三月三十一日止年度，易奇門年內財務表現下降及預計將於預測期內持續下降，部份原因為新型冠狀病毒疫情產生不利影響。董事其後確認為數8,941,000港元之商譽減值。毋須就易奇門的其他資產進行減值。

匯傳網絡

此現金產生單位之可收回金額乃根據使用價值計算而釐定。該計算使用基於管理層批准之涵蓋五年期之財務預算之現金流量預測，及由估值師應用之稅前貼現率20.88%（二零二零年：23.41%）。該超過五年期現金產生單位之現金流量使用2%（二零二零年：2%）增長率作出推斷。與現金流入／流出估計相關之使用價值計算之其他主要假設包括銷售預算、毛利率及相關現金流入及流出模式。該估計基於管理層對市場發展之預期。管理層認為，上述假設可能出現的任何合理變動不會導致此現金產生單位的賬面值總額超出其可收回金額總額。管理層認為，該等假設可能出現之任何合理變動不會導致該現金產生單位之賬面值總額超出其可收回金額總額。

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18. GOODWILL AND IMPAIRMENT ASSESSMENT (Continued)

Hyperchannel Info (Continued)

During the year 31 March 2021, there is decline in the financial performance of Hyperchannel Info. The Directors performed impairment testing and have consequently determined impairment of goodwill related to Hyperchannel Info amounting to HK\$1,200,000 (2020: Nil). No impairment on other assets of Hyperchannel Info was considered necessary.

If discount rate increased to 23.3% individually with all other parameters remain constant, the recoverable amount would reduce by approximately HK\$1,130,000 and further impairment of goodwill with the same amount will be made.

The impairment loss has been included in profit or loss in the "other impairment losses" line item.

18. 商譽及減值評估(續)

匯傳網絡(續)

於截至二零二一年三月三十一日止年度，匯傳網絡之財務表現下降。董事已對與匯傳網絡有關之商譽進行減值測試，且其後確認為數1,200,000港元(二零二零年：無)之有關商譽減值。毋須就匯傳網絡之其他資產進行減值。

倘僅貼現率上升至23.3%，而所有其他參數保持不變，則可收回金額將減少約1,130,000港元，並將作出相同金額之進一步商譽減值。

減值虧損已計入損益之「其他減值虧損」項目內。

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19. INTEREST IN AN ASSOCIATE

19. 於一間聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of investments in an unlisted associate	於非上市聯營公司投資成本	1,476	1,476
Share of post-acquisition losses	應佔收購後虧損	(281)	(258)
		1,195	1,218

Particulars of the Group's associate as at 31 March 2021 are as follows:

於二零二一年三月三十一日本集團聯營公司之詳細資料如下：

Name of associate	Form of business structure	Place of incorporation/ operation	Class of shares held	Proportion of nominal value of issued share capital held by the Group 由本集團持有之已發行股本面值百分比		Principal activity
				2021 二零二一年	2020 二零二零年	
聯營公司名稱	業務架構模式	註冊成立／營運地點	所持股份類別			主要業務
Culturecom Media & Entertainment Limited ("CMEL") (Note)	Incorporated	Hong Kong	Ordinary	18%	18%	Production of digital content and entertainment services
文化傳信影視管理有限公司("CMEL") (附註)	註冊成立	香港	普通股			數碼內容製作及娛樂服務

Note: The Group has the power to appoint two out of the five directors of CMEL. In the opinion of the Directors, the Group has significant influence over CMEL and it is therefore classified as an associate of the Group.

附註：本集團有權委任CMEL五名董事當中兩名。董事認為，本集團於CMEL擁有重大影響力，因此被分類為本集團聯營公司。

The Directors consider the associate is immaterial and no financial information is set out accordingly.

董事認為，該聯營公司微不足道，故並無相應載列其財務資料。

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20. INTANGIBLE ASSETS

20. 無形資產

		Club memberships 會所會籍 HK\$'000 千港元 (Note a) (附註a)	Customer contracts and related customer relationship 客戶合約與 相關客戶關係 HK\$'000 千港元 (Note b) (附註b)	Software 軟件 HK\$'000 千港元 (Note b) (附註b)	Total 總額 HK\$'000 千港元
COST	成本				
At 1 April 2019	於二零一九年四月一日	1,385	2,802	2,270	6,457
Acquired on acquisition of a subsidiary	產生於收購一間附屬公司	—	2,144	—	2,144
Exchange realignment	匯率調整	—	(138)	(193)	(331)
At 31 March 2020	於二零二零年三月三十一日	1,385	4,808	2,077	8,270
Addition	添置	—	—	3,073	3,073
Exchange realignment	匯率調整	—	459	517	976
At 31 March 2021	於二零二一年三月三十一日	1,385	5,267	5,667	12,319
AMORTISATION	攤銷				
At 1 April 2019	於二零一九年四月一日	—	166	129	295
Charge for the year	年內扣除	—	428	129	557
Exchange realignment	匯率調整	—	(17)	(19)	(36)
At 31 March 2020	於二零二零年三月三十一日	—	577	239	816
Charge for the year	年內扣除	—	725	1,383	2,108
Impairment loss recognised in profit or loss (Note c)	於損益中確認之減值虧損 (附註c)	—	3,757	—	3,757
Exchange realignment	匯率調整	—	208	64	272
At 31 March 2021	於二零二一年三月三十一日	—	5,267	1,686	6,953
CARRYING VALUES	賬面值				
At 31 March 2021	於二零二一年三月三十一日	1,385	—	3,981	5,366
At 31 March 2020	於二零二零年三月三十一日	1,385	4,231	1,838	7,454

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20. INTANGIBLE ASSETS (Continued)

Notes:

- (a) Club memberships are life corporate club memberships in recreational clubs. As the club memberships are considered by the Directors as having an indefinite useful life, the memberships are not amortised until their useful lives are determined to be finite. After considering the prices quoted in the second hand market, no impairment of the club memberships is made during both years.
- (b) The carrying amount of customer contracts and related customer relationship and software is amortised on a straight line method over its remaining useful life, i.e. 5 years.
- (c) Customer contracts and related customer relationship relate to two customers in the digital marketing segment. During the year ended 31 March 2021, actual sales and gross margin generated from these two customers were significantly lower than the expected sales and gross margin previously forecasted by the Group. With the impairment indicators identified, the Directors conducted a review of the recoverable amounts of the relevant assets. The Directors have consequently determined an impairment of intangible assets of HK\$3,757,000 (2020: Nil) related to customer contracts and related customer relationships for the year ended 31 March 2021.

20. 無形資產(續)

附註：

- (a) 會所會籍為消閒會所之終身公司會所會籍。由於會所會籍被董事視為具備無限可使用年期，故會籍直至其使用年限定為有限前不會被攤銷。經考慮二手市場所報之價格後，並無須為這兩個年度對會所會籍進行減值。
- (b) 客戶合約與相關客戶關係及軟件之賬面值按直線法以其剩餘可使用年期(即5年)攤銷。
- (c) 客戶合約與相關客戶關係為與數碼化市場推廣分部之兩名客戶有關。於截至二零二一年三月三十一日止年度，該兩名客戶所產生之實際銷售及毛利率顯著低於本集團先前預測之預期銷售及毛利率。由於發現減值跡象，董事審閱相關資產之可收回金額。董事其後決定就截至二零二一年三月三十一日止年度確認與客戶合約及相關客戶關係有關之無形資產減值3,757,000港元(二零二零年：無)。

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21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公平價值計入損益表之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity shares, at fair value:	上市股本股份，按公平價值：		
Hong Kong	香港	2,726	625
Overseas	海外	296	90
		3,022	715
Analysed as:	分析為：		
— Non-current	— 非流動	1,802	715
— Current	— 流動	1,220	—
		3,022	715

As at 31 March 2021, the Group held a portfolio of listed investments of HK\$1,220,000 (2020: Nil) for trading and are classified as current. In addition, the investments in the listed equity shares of HK\$1,802,000 (2020: HK\$715,000) are held for long-term strategic purposes and are classified as non-current.

At the end of the reporting period, the fair values of the listed equity shares are determined based on the quoted market bid prices available on the relevant stock exchanges.

於二零二一年三月三十一日，本集團持有上市投資組合1,220,000港元(二零二零年：無)作買賣，並分類為流動。此外，於上市股本股份之投資1,802,000港元(二零二零年：715,000港元)持作長期策略用途及分類為非流動。

於報告期末，上市股本股份之公平價值乃根據有關證券交易所可取得之市場所報買入價釐定。

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22. INVENTORIES

22. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Premium wines (Note)	優質酒類(附註)	34,905	34,909
Others	其他	725	735
		35,630	35,644

Note: Premium wines with a carrying amount of approximately HK\$34,905,000 (2020: HK\$34,909,000) were held by the Group as at 31 March 2021. During the year ended 31 March 2021, the Group markets the premium wines in more distribution channels including online platform and wine dealer.

附註：於二零二一年三月三十一日，本集團持有賬面值約34,905,000港元(二零二零年：34,909,000港元)之優質酒類。於截至二零二一年三月三十一日止年度，本集團在更多分銷渠道推銷優質酒類，包括線上平台及酒類經銷商。

No allowance of inventories was made during both years.

於兩個年度期間，並無作出存貨撥備。

At the end of both reporting periods, premium wines held by the Group were with NRV higher than the carrying amount.

於兩個報告期末，本集團所持有之優質酒類可變現淨值高於賬面值。

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23. TRADE RECEIVABLES

23. 應收貿易賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	66,924	26,986
Less: allowance for credit losses	減：信貸虧損撥備	(4,083)	(3,858)
		62,841	23,128

As at 1 April 2019, trade receivables from contracts with customers amounted to HK\$9,969,000.

於二零一九年四月一日，客戶合約之應收貿易賬款為9,969,000港元。

The following is the aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing.

以下為按賬單日期呈列之扣除信貸虧損撥備之應收貿易賬款之賬齡分析。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 — 60 days	0 — 60日	57,691	13,958
61 — 90 days	61 — 90日	666	5,526
91 — 180 days	91 — 180日	4,025	3,542
Over 180 days	超過180日	459	102
		62,841	23,128

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23. TRADE RECEIVABLES (Continued)

As at 31 March 2021, included in the Group's trade receivables balance are debtors with aggregate gross amount of HK\$3,464,000 (2020: HK\$3,395,000) which are past due and also past due over 90 days as at the reporting date, of which HK\$3,245,000 (2020: HK\$3,293,000) are considered credit impaired. Included in the past due balances, allowance of credit losses of HK\$3,245,000 (2020: HK\$3,293,000) has been provided as of 31 March 2021.

Details of impairment assessment are set out in Note 38b.

23. 應收貿易賬款(續)

於二零二一年三月三十一日，包括於本集團應收貿易賬款結餘為總毛值3,464,000港元(二零二零年：3,395,000港元)之應收賬款，其於報告日期已逾期，並逾期超過90日，而其中3,245,000港元(二零二零年：3,293,000港元)被視為信貸減值。逾期結餘中3,245,000港元(二零二零年：3,293,000港元)之信貸虧損於二零二一年三月三十一日已作撥備。

減值評估詳情載於附註38b。

24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

24. 其他應收款項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables	其他應收款項	8,700	11,457
Less: allowance of credit loss	減：信貸虧損撥備	(642)	(395)
		8,058	11,062
Deposits and prepayments (Note)	按金及預付款項(附註)	9,124	13,859
Total other receivables, deposits and prepayments	其他應收款項、按金及預付款項總額	17,182	24,921
Less: Amounts that will be settled or utilised within one year	減：將於一年內結算或動用之款項	(15,849)	(24,813)
Amounts that will be utilised for more than one year	將於一年後動用之款項	1,333	108

Note: As at 31 March 2021, the amount mainly comprised of prepayments of approximately HK\$5,614,000 (2020: HK\$7,911,000) made to media suppliers under digital marketing business.

Details of impairment assessment are set out in Note 38b.

附註：於二零二一年三月三十一日，該金額主要包括向數碼化市場推廣業務之媒體供應商作出之預付款項約5,614,000港元(二零二零年：7,911,000港元)。

減值評估之詳情載於附註38b。

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25. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Bank balances carrying interest at market rate ranges from of 0.001% to 0.1% (2020: from 0.001% to 2.0%) per annum.

Pledged deposits carry fixed interest rate of 0.6% (2020: 0.6%) and are pledged to a bank to secure banking facilities granted to the Group. The pledged bank deposits will be released upon the cessation of relevant bank facilities.

Details of impairment assessment are set out in Note 38b.

26. RESTRICTED BANK DEPOSIT/CONTINGENT LIABILITY

A subsidiary of the Group, Hyperchannel Info, is a defendant in a legal action involving the alleged failure of Hyperchannel Info to provide services in accordance with the terms of contract. The customer filed a lawsuit in People's Court of Nanshan District of Shenzhen (the "Court") during the year ended 31 March 2021 against Hyperchannel Info to terminate the signed contract and demand repayment amounting to RMB4,500,000 (approximately HK\$5,324,000). The customer has also requested the Court to restrict Hyperchannel Info's bank balance amounted to RMB4,500,000 (approximately HK\$5,324,000). In accordance with the order of seal up, distraint and freeze properties issued by the Court, the restricted bank deposit will expire on 12 August 2021 and therefore such deposit is classified as current asset accordingly.

Hyperchannel Info is in the process of defending the action and based on legal advice obtained, the Directors are of the view that no material losses will arise in respect of the legal claim at the date of these consolidated financial statements as it is not probable that the contingent liability of RMB4,500,000 (approximately HK\$5,324,000) will materialise.

25. 已抵押銀行存款／銀行結存及現金

銀行結存按市場年利率介乎0.001%至0.1% (二零二零年：介乎0.001%至2.0%)計息。

已抵押存款按固定利率0.6% (二零二零年：0.6%)計息，已質押予一間銀行，用以抵押授予本集團之銀行借貸。已抵押銀行存款將於相關銀行借貸終止後獲撥回。

減值評估之詳情載於附註38b。

26. 受限制銀行存款／或然負債

本集團附屬公司匯傳網絡為一宗被指稱未有根據合約條款提供服務之法律訴訟之被告。該客戶於截至二零二一年三月三十一日止年度在深圳市南山區人民法院(「法院」)對匯傳網絡提出訴訟，以終止該份已簽訂之合約，並要求償還人民幣4,500,000元(約5,324,000港元)。該客戶亦已要求法院限制匯傳網絡之銀行結餘人民幣4,500,000元(約5,324,000港元)。根據法院頒布之查封、扣押、凍結財產通知書，由於受限制銀行存款將於二零二一年八月十二日屆滿，因此該存款被分類為流動資產。

匯傳網絡正就此訴訟進行抗辯，而根據所取得之法律意見，董事認為於該等綜合財務報表日期不會就有關法律訴訟產生任何重大虧損，而或然負債人民幣4,500,000元(約5,324,000港元)將變現之可能性不大。

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27. TRADE PAYABLES, OTHER PAYABLES AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on the invoice dates at the end of the reporting period.

0 — 60 days	0 — 60 日
61 — 90 days	61 — 90 日
Over 90 days	超過 90 日

The average credit period on purchases of goods ranges from 15 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

Other payables and accrued charges mainly represent accrued operating expenses, accrued salaries and advances from independent third parties. As at 31 March 2020, advances from independent third parties of HK\$14,546,000 carried fixed interest rate at 1% per month and were unsecured and repayable within 1 year. The advances are fully repaid during the current year.

27. 應付貿易賬款、其他應付款項及應計費用

以下為於報告期間末按發票日期呈列之應付貿易賬款之賬齡分析。

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
13,487	5,944
225	216
807	76
14,519	6,236

購買貨品之平均信貸期介乎 15 至 90 日。本集團已制定財務風險管理政策，以確保所有應付款項於信貸時間框架內予以結算。

其他應付款項及應計費用主要指應計營運開支、應計薪金及獨立第三方預付款。於二零二零年三月三十一日，獨立第三方預付款 14,546,000 港元按每月固定利率 1% 計息，並無抵押，且須於 1 年內償還。有關預付款於本年度已悉數償還。

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28. CONTRACT LIABILITIES

28. 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Advances from customers:	客戶墊款：		
Digital marketing	數碼化市場推廣	1,057	1,384

As at 1 April 2019, contract liabilities amounted to HK\$114,000.

於二零一九年四月一日，合約負債為114,000港元。

The following table shows how much of the revenue recognised in the current year relates to contract liabilities at the beginning of the year.

下表列示本年度確認之收入中於年初與合約負債有關之數目。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year	已確認的收入計入於年初之合約負債結餘		
— Digital marketing	— 數碼化市場推廣	1,384	114

Typical payment terms which impact on the amount of contract liabilities recognised are set out in Note 5.

影響已確認合約負債金額之典型付款條款載於附註5。

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29. LEASE LIABILITIES

29. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease liabilities payable:	租賃負債於下列期間應付：		
Within one year	一年內	4,394	1,994
Within a period of more than one year but not more than two years	於多於一年但不多於兩年期間	965	812
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債中顯示於12個月內到期結付之金額	(4,394)	(1,994)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債中顯示於12個月後到期結付之金額	965	812

The weighted average incremental borrowing rates applied to lease liabilities ranged from 4.37% to 5.00% (2020: 4.75% to 5.38%) per annum.

用於租賃負債之加權平均增量借貸利率介乎每年4.37%至5.00%(二零二零年：4.75%至5.38%)。

All lease obligations are denominated in the functional currencies of the relevant group entities.

全部租賃責任均以相關集團實體之功能貨幣列值。

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30. BANK BORROWINGS

30. 銀行借款

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of bank borrowings that is:		
— repayable on demand and repayable within one year	11,831	4,374
— repayable on demand due to breach of loan covenants	23,664	4,375
	35,495	8,749

As at 31 March 2021, bank borrowings carry fixed interest rate which is determined at loan prime rate plus 0.5175% (2020: 0.5175%) per annum upon drawdown of the bank borrowings and are secured by pledged bank deposits. During the year ended 31 March 2021, the effective interest rates on the bank borrowings are ranged from 4.37% to 4.87% (2020: 4.57%).

As at 31 March 2021, in respect of bank borrowings with carrying amount of HK\$23,664,000 (2020: HK\$4,375,000) secured by the pledged bank deposits, two subsidiaries (2020: one subsidiary) of the Group breached the corresponding bank covenants, which are primarily related to maintain the net tangible assets of the related subsidiaries at the agreed level. On discovery of the breach, the Directors informed the bank and commenced a renegotiation of the terms of the loans with the banker. The bank borrowing of HK\$4,375,000 which breached the loan covenant as at 31 March 2020 is fully repaid during the current year. As at 31 March 2021, the negotiation in respect of the breach of loan covenants of bank borrowings of HK\$23,664,000 had not been concluded.

於二零二一年三月三十一日，銀行借款按提取銀行借款時之貸款最優惠年利率加0.5175% (二零二零年：0.5175%) 之固定利率計息且以已抵押銀行存款作為擔保。於截至二零二一年三月三十一日止年度，銀行借款之實際利率介乎4.37%至4.87% (二零二零年：4.57%)。

於二零二一年三月三十一日，就賬面值為23,664,000港元 (二零二零年：4,375,000港元) 並以已抵押銀行存款作抵押之銀行借款而言，本集團兩間附屬公司 (二零二零年：一間附屬公司) 違反相應銀行契諾，該等銀行契諾主要與將有關附屬公司之有形資產淨值維持於協定水平有關。發現有關違反事件後，董事已知會銀行，並與銀行開始重新磋商該等貸款之條款。於二零二零年三月三十一日，違反貸款契諾之銀行借款4,375,000港元已於本年度悉數償還。於二零二一年三月三十一日，有關違反銀行借款23,664,000港元之貸款契諾之磋商尚未完成。

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31. DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method using the applicable tax rates prevailing in the jurisdictions in which the Group operates. Movements of deferred tax liabilities of the Group during both years are as follows:

31. 遞延稅項負債

遞延稅項乃以暫時差額根據負債法按本集團經營所在司法權區之通行適用稅率計算。本集團之遞延稅項負債於兩個年度內之變動如下：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Intangible assets arisen on acquisition 收購產生之 無形資產 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	692	692	1,384
Credit to profit or loss for the year	計入年度損益	(7)	(148)	(155)
Arising on acquisition of a subsidiary	收購一間附屬公司產生之款項	—	536	536
Exchange realignment	匯率調整	—	(23)	(23)
At 31 March 2020	於二零二零年三月三十一日	685	1,057	1,742
Credit to profit or loss for the year	計入年度損益	(22)	(1,099)	(1,121)
Exchange realignment	匯率調整	—	42	42
At 31 March 2021	於二零二一年三月三十一日	663	—	663

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31. DEFERRED TAX LIABILITIES (Continued)

At 31 March 2021, the Group estimated unused tax losses of approximately HK\$1,008,750,000 (2020: HK\$963,132,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$4,000, HK\$689,000, HK\$11,720,000 and HK\$22,344,000 that will expire in 2022, 2023, 2024 and 2025, respectively (2020: HK\$4,000, HK\$645,000 and HK\$10,985,000 will expire in 2022, 2023 and 2024, respectively). Other losses may be carried forward indefinitely.

As at 31 March 2021, the Group had deductible temporary differences of HK\$3,607,000 (2020: HK\$2,174,000) mainly arising from impairment losses on property and equipment, right-of-use assets and trade receivables. No deferred tax asset has been recognised in respect of such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

31. 遞延稅項負債(續)

於二零二一年三月三十一日，本集團可用以抵銷未來溢利之估計未動用稅項虧損約為1,008,750,000港元(二零二零年：963,132,000港元)。由於無法預測未來溢利流量，因此並無就該等虧損確認遞延稅項資產。計入未確認稅項虧損為分別於二零二二年、二零二三年、二零二四年及二零二五年屆滿之虧損4,000港元、689,000港元、11,720,000港元及22,344,000港元(二零二零年：將分別於二零二二年、二零二三年及二零二四年屆滿之4,000港元、645,000港元及10,985,000港元)。其他虧損可無限期結轉。

於二零二一年三月三十一日，本集團有可扣減暫時差額3,607,000港元(二零二零年：2,174,000港元)，主要來自物業及設備、使用權資產及應收貿易賬款所產生之減值虧損。由於不大可能有應課稅溢利供該等可扣減暫時差額使用，故並無就該等可扣減暫時差額確認遞延稅項資產。

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33. SHARE OPTION SCHEMES

Pursuant to an ordinary resolution passed on 12 August 2013, the Company adopted a share option scheme (the “2013 Scheme”). The life of the 2013 Scheme is effective for 10 years from the date of adoption until 11 August 2023. There is no options granted under the 2013 Scheme during the year 31 March 2021 and 31 March 2020.

Major terms for the 2013 Scheme are summarised as follows:

- (i) The purpose is to provide incentives to:
- award the participants who have made contributions to the Group and/or any entity in which the Group holds any equity interest (“Invested Entity”); and
 - recruit and retain high-calibre employees and attract human resources that are valuable to the Group.
- (ii) The participants include any employee, director, supplier, agent, consultant, adviser, strategist, contractor, subcontractor, expert or customer of the Group and/or Invested Entity.

33. 購股權計劃

根據於二零一三年八月十二日通過之普通決議案，本公司採納購股權計劃（「二零一三年計劃」）。二零一三年計劃之有效期為十年，自採納日期起，直至二零二三年八月十一日止。於截至二零二一年三月三十一日及二零二零年三月三十一日止年度，概無根據二零一三年計劃授出購股權。

二零一三年計劃之主要條款概述如下：

- (i) 目的旨在向下列人士給予獎勵：
- 獎勵為本集團及／或本集團持有其任何股本權益之公司（「所投資公司」）作出貢獻之參與者；及
 - 聘請及挽留能幹僱員及對本集團寶貴之人才。
- (ii) 參與者包括本集團及／或所投資公司之任何僱員、董事、供應商、代理、諮詢人、策劃專家、承判商、外判承判商、專家或客戶。

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33. SHARE OPTION SCHEMES (Continued)

- (iii) The maximum number of shares of the Company in respect of which share options might be granted under the 2013 Scheme must not exceed 10% of the issued share capital of the Company as at the date of approval of the 2013 Scheme, however this limit might be refreshed by shareholders in a general meeting. However, total maximum number of shares of the Company which might be issued upon exercise of all outstanding share options granted and yet to be exercised under the 2013 Scheme and any other share option scheme must not exceed 30% of the shares of the Company in issue from time to time.
- (iv) The maximum number of shares of the Company in respect of which share options might be granted to a participant, when aggregated with shares issued and issuable (including exercised and outstanding share options and the options cancelled) under any share option granted to the same participant under the 2013 Scheme or any other share option scheme within any 12 months period, must not exceed 1% of the shares of the Company in issue from time to time.
- (v) There was no requirement for a grantee to hold the share option for a certain period before exercising the share option save as determined by the board of directors and provided in the offer of grant of share option.

33. 購股權計劃(續)

- (iii) 根據二零一三年計劃可能授出之購股權可認購之本公司股份數目，最多不得超過本公司於二零一三年計劃批准日期之已發行股本10%。然而，該限額可由股東於股東大會上更新。根據二零一三年計劃及任何其他購股權計劃所授出但尚未行使之所有未行使購股權獲行使時可能發行之本公司股份總數，最多不得超過本公司不時已發行股份之30%。
- (iv) 可向參與者授出之購股權可認購之本公司股份數目，與任何十二個月期間內根據二零一三年計劃或任何其他購股權計劃向該名參與者授出之任何購股權(包括已行使及未行使購股權及已註銷之購股權)而已發行及可予發行之股份總數，最多不得超過本公司不時已發行股份之1%。
- (v) 除董事會釐定及於授出購股權建議時規定外，承授人毋須於行使購股權前在指定期間內持有購股權。

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33. SHARE OPTION SCHEMES (Continued)

- (vi) The exercise period should be any period fixed by the board of directors upon grant of the share option but in any event the share option period should not go beyond 10 years from the date of offer for grant.
- (vii) The acceptance of a share option, if accepted, must be made within 28 days from the date of grant with a non-refundable payment of HK\$1 from the grantee to the Company.
- (viii) The exercise price of a share option must be the highest of:
- the closing price of a share of the Company on the date of grant which must be a business day;
 - the average closing price of a share of the Company for the 5 business days immediately preceding the date of grant; and
 - the nominal value of a share of the Company.
- (ix) All the share options are vested on the grant date.

33. 購股權計劃(續)

- (vi) 行使期須為董事會於授出購股權時釐定之任何期間，惟於任何情況下不得超過建議授出日期起計十年。
- (vii) 承授人須於授出日期起計28日內接納購股權(如接納)，並於屆時向本公司支付為數1港元之款項，有關款項不予退還。
- (viii) 購股權之行使價必須為以下三項中最高者：
- 於授出日期(須為營業日)之本公司股份收市價；
 - 緊接授出日期前5個營業日之本公司股份平均收市價；及
 - 本公司一股股份面值。
- (ix) 所有購股權於授出日期均已歸屬。

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34. ACQUISITION OF A SUBSIDIARY

There is no acquisition of subsidiaries during the year ended 31 March 2021.

For the year ended 31 March 2020, Beijing Skyvior, a wholly-owned subsidiary of the Group, acquired 100% equity interest of Hyperchannel Info from an independent third party for a consideration of 45% equity interests of Beijing Skyvior held by the Group. The transaction was completed on 8 November 2019 and accounted for as an acquisition of business, namely the digital marketing business, using the acquisition method. After the acquisition, Hyperchannel Info becomes a subsidiary of Beijing Skyvior and Beijing Skyvior changed from a wholly owned subsidiary to a non-wholly owned subsidiary of the Group. Hyperchannel Info is principally engaged in the digital marketing business in the PRC and was acquired with the objective of expanding the Group's business.

Consideration transferred

45% equity interest of Beijing Skyvior

34. 收購一間附屬公司

截至二零二一年三月三十一日止年度，本集團並無收購附屬公司。

截至二零二零年三月三十一日止年度，本集團之全資附屬公司北京乾智自一名獨立第三方收購匯傳網絡之100%股本權益，代價為本集團持有之北京乾智之45%股本權益。該交易於二零一九年十一月八日完成，並使用收購法計入業務收購，即為數碼化市場推廣業務。收購後，匯傳網絡成為北京乾智之附屬公司，而北京乾智已從本集團之全資附屬公司變為非全資附屬公司。匯傳網絡主要於中國從事數碼化市場推廣業務，而收購事項旨在擴張本集團業務。

已轉讓之代價

HK\$'000
千港元

北京乾智之45%股本權益

4,032

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34. ACQUISITION OF A SUBSIDIARY (Continued)

Consideration transferred (Continued)

*Assets and liabilities recognised at the
date of acquisition*

34. 收購一間附屬公司(續)

已轉讓之代價(續)

於收購日期確認之資產及負債

		HK\$'000 千港元
Property and equipment	物業及設備	450
Intangible assets	無形資產	2,144
Bank balances and cash	銀行結存及現金	9,382
Trade receivables	應收貿易賬款	505
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	33,340
Trade payables, other payables and accrued charges	應付貿易賬款、其他應付款項及 應計費用	(43,665)
Deferred tax liabilities	遞延稅項負債	(536)
		<u>1,620</u>

The fair value of trade receivables and other receivables amounted to approximately HK\$505,000 and HK\$1,833,000 respectively, representing gross contractual amounts at the date of acquisition and contractual cash flows are expected to be fully collected.

應收貿易賬款及其他應收款項之公平價值分別約為505,000港元及1,833,000港元，即指收購日期之總合約金額，且預期合約現金流量將可全數收回。

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34. ACQUISITION OF A SUBSIDIARY (Continued)

Goodwill arising on acquisition

		HK\$'000 千港元
Consideration transferred	已轉讓之代價	4,032
Less: recognised amount of identifiable net assets acquired (100%)	減：已收購可識別資產淨值之已確認 金額 (100%)	(1,620)
Goodwill arising on acquisition	收購事項產生之商譽	2,412

Goodwill arose on the acquisition of Hyperchannel Info because the acquisition included the assembled workforce of Hyperchannel Info, existing customers and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These assets could not be separately recognised from goodwill because they are not capable of being separated from the Group and sold, transferred, licensed, rented or exchanged, either individually or together with any related contracts.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

Net cash inflows arising on acquisition

		HK\$'000 千港元
Consideration paid in cash	以現金方式支付之代價	—
Less: cash and cash equivalent balances acquired	減：已收購之現金及 現金等價物結餘	(9,382)
		(9,382)

34. 收購一間附屬公司(續)

收購事項產生之商譽

收購匯傳網絡產生商譽，原因為收購事項包括匯傳網絡之整體員工隊伍、現有客戶及於收購日期尚與潛在新客戶磋商之若干潛在合約。該等資產尚未從商譽中單獨確認，原因為該等資產不能獨立於本集團及個別地或連同任何相關合約一併出售、轉讓、授權、出租或交換。

預期概無此收購事項產生之商譽就稅項用途予以扣除。

收購事項產生之現金流入淨額

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34. ACQUISITION OF A SUBSIDIARY (Continued)

Impact of acquisition on the results of the Group

Included in the loss for the year ended 31 March 2020 was loss amounted to approximately HK\$2,637,000 attributable to Hyperchannel Info. Revenue for the year included HK\$68,621,000 is attributable to Hyperchannel Info.

Had the acquisition of Hyperchannel Info been effected at the beginning of the year, the total amount of revenue of the Group from continuing operations for the year ended 31 March 2020 would have been approximately HK\$153,734,000 pro forma and loss for the year from continuing operations would have been HK\$66,783,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

In determining the pro forma loss of the Group had Hyperchannel Info been acquired at the beginning of the year, the Directors have calculated depreciation of property and equipment and amortisation of intangible assets based on the recognised amounts of property and equipment and intangible assets at the date of the acquisition.

34. 收購一間附屬公司(續)

收購事項對本集團業績之影響

應佔匯傳網絡約2,637,000港元之虧損已計入截至二零二零年三月三十一日止年度虧損。本年度之收入已包括應佔匯傳網絡約68,621,000港元。

倘收購匯傳網絡於本年初開始生效，本集團截至二零二零年三月三十一日止年度來自持續經營業務之收入總額約為153,734,000港元(備考)及來自持續經營業務之年度虧損為66,783,000港元。該備考資料僅供說明用途，並不一定表示收購事項於本年初完成情況下本集團之實際收入及經營業績，亦不擬作為未來業績之預測。

於釐定本集團於本年初收購匯傳網絡之備考虧損時，董事已按物業及設備以及無形資產於收購日期之已確認金額計算物業及設備之折舊以及無形資產之攤銷。

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35. DISPOSAL OF SUBSIDIARIES

Continuing operations

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on deregistration of a subsidiary	撤銷註冊一間附屬公司之收益	—	792
Gain on disposal of subsidiaries	出售附屬公司之收益	—	67
		<u>—</u>	<u>859</u>

Discontinuing operations

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year	年度虧損	(168)	(3,055)
Loss on disposal	出售事項之虧損	(206)	(203)
		<u>(374)</u>	<u>(3,258)</u>

2021

Discontinued operation

Disposal of Polluquin Group

During the year ended 31 March 2021, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in Polluquin Group that carried out all of the Group's online and social business for a total cash consideration of HK\$154,000. The purpose of the disposal is to streamline its operations. The disposal was completed on 17 September 2020, on which date the Group lost control of Polluquin Group. The Group's online and social business operation is treated as discontinued operation.

35. 出售附屬公司

持續經營業務

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on deregistration of a subsidiary	—	792
Gain on disposal of subsidiaries	—	67
	<u>—</u>	<u>859</u>

終止經營業務

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Loss for the year	(168)	(3,055)
Loss on disposal	(206)	(203)
	<u>(374)</u>	<u>(3,258)</u>

二零二一年

終止經營業務

出售 Polluquin 集團

於截至二零二一年三月三十一日止年度，本集團與一名獨立第三方訂立一項買賣協議，以總現金代價154,000港元出售其於 Polluquin 集團之全部股權，Polluquin 集團從事本集團所有線上及社交業務。有關出售事項旨在簡化其營運，已於二零二零年九月十七日完成，而本集團於當日失去 Polluquin 集團之控制權。本集團之線上及社交業務營運被視為終止經營業務處理。

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2021 (Continued)

Discontinued operation (Continued)

Disposal of Polluquin Group (Continued)

The Group's share of net liabilities of Polluquin Group at the date of disposal and the effect of disposal were as follows:

35. 出售附屬公司(續)

二零二一年(續)

終止經營業務(續)

出售Polluquin集團(續)

本集團於出售日期應佔Polluquin集團之負債淨額及出售事項之影響載列如下：

		16 September 2020 二零二零年 九月十六日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	有關失去控制權之資產及負債之分析：	
Other receivables	其他應收款項	1,021
Bank balances and cash	銀行結存及現金	271
Trade payables, other payables and accrued charges	應付貿易賬款、其他應付款項及應計費用	(865)
Net assets disposed of	出售之資產淨值	427
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Consideration	代價	154
Net assets disposed of	出售之資產淨值	(427)
Non-controlling interests	非控股權益	192
Reclassification of cumulative translation reserve upon disposal to profit or loss	出售後將累計匯兌儲備重新分類至損益	(125)
Loss on disposal	出售事項之虧損	(206)
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：	
Cash consideration received	已收現金代價	154
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(271)
		(117)

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2021 (Continued)

Discontinued operation (Continued)

Disposal of Polluquin Group (Continued)

The loss from the discontinued operation is set out below. The comparative figures in the consolidated statement of profit or loss and other comprehensive income have been restated to re-present the online and social business as a discontinued operation.

35. 出售附屬公司(續)

二零二一年(續)

終止經營業務(續)

出售 Polluquin 集團(續)

來自終止經營業務之虧損載列如下。綜合損益及其他全面收益表內之比較數字已重列，以重新呈列線上及社交業務為終止經營業務。

		Period ended 16 September 2020 截至二零二零年九月十六日止期間 HK\$'000 千港元	Year ended 31 March 2020 截至二零二零年三月三十一日止年度 HK\$'000 千港元
Loss for the period/year	期間／年度虧損	(168)	(657)
Loss on disposal of Polluquin Group	出售 Polluquin 集團之虧損	(206)	—
		(374)	(657)

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2021 (Continued)

Discontinued operation (Continued)

Disposal of Polluquin Group (Continued)

The results of the operation for the period from 1 April 2020 to 16 September 2020, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

35. 出售附屬公司(續)

二零二一年(續)

終止經營業務(續)

出售Polluquin集團(續)

由二零二零年四月一日至二零二零年九月十六日期間之經營業績(已計入綜合損益及其他全面收益表內)如下：

		Period ended 16 September 2020 截至 二零二零年 九月十六日 止期間 HK\$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	63	811
Other income	其他收入	1	3
Selling expenses	銷售費用	—	(191)
Administrative expenses	行政費用	(232)	(1,280)
Loss for the period/year from discontinued operation	來自終止經營業務之期間／ 年度虧損	(168)	(657)
Loss for the period/year from discontinued operation includes the following:	來自終止經營業務之期間／ 年度虧損包括以下項目：		
Auditor's remuneration	核數師薪酬	—	—
Other staff costs:	其他員工成本：		
— Salaries and other benefits	— 薪金及其他福利	—	129

During the year ended 31 March 2021, Polluquin Group contributed HK\$123,000 (2020: HK\$1,120,000) to the Group's net operating cash flows.

於截至二零二一年三月三十一日止年度，Polluquin集團已就本集團經營業務現金流量淨額注資123,000港元(二零二零年：1,120,000港元)。

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2020

Continuing operations

Disposal of 文傳創意傳媒(深圳)有限公司, 文傳前海科技發展(深圳)有限公司 and 文傳手游網絡發展(深圳)有限公司 (the "Subsidiaries")

During the year ended 31 March 2020, the Group disposed its entire equity interests in the Subsidiaries to an independent third party with an aggregate of consideration of RMB221,000 (equivalent to approximately of HK\$243,000) and recognised a gain on disposal of HK\$67,000.

Deregistration of 上海旅聯信息服務有限公司

During the year ended 31 March 2020, the Group deregistered a subsidiary in which the Group indirectly held 29% of the equity interests and recognised a gain on deregistration of HK\$792,000.

35. 出售附屬公司(續)

二零二零年

持續經營業務

出售文傳創意傳媒(深圳)有限公司、文傳前海科技發展(深圳)有限公司及文傳手游網絡發展(深圳)有限公司(「該等附屬公司」)

於截至二零二零年三月三十一日止年度，本集團出售其於該等附屬公司之全部股權予一名獨立第三方，總代價為人民幣221,000元(相當於約243,000港元)並確認出售收益67,000港元。

撤銷上海旅聯信息服務有限公司註冊

於截至二零二零年三月三十一日止年度，本集團撤銷一間附屬公司(本集團間接持有該公司29%股權)之註冊，並確認撤銷註冊收益792,000港元。

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation

Disposal of Sai Van Club

During the year ended 31 March 2020, the Group implemented measures to streamline its operations. On 9 March 2020, the Group entered into an agreement to dispose of the entire equity interest of its wholly owned subsidiary, Sai Van Club, to an independent third party for a total cash consideration of HK\$600,000. The transaction was completed on 9 March 2020.

The Group's share of net liabilities of Sai Van Club at the date of disposal and the effect of disposal were as follows:

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務

出售西灣會所

於截至二零二零年三月三十一日止年度，本集團實行簡化其營運之措施。於二零二零年三月九日，本集團訂立一項協議出售其全資附屬公司西灣會所之全部股權予一名獨立第三方，總現金代價為600,000港元。該交易已於二零二零年三月九日完成。

本集團於出售日期應佔西灣會所之負債淨額及出售事項之影響載列如下：

		HK\$'000 千港元
Consideration:	代價：	
Consideration received in 2020	於二零二零年已收代價	200
Consideration received in 2021	於二零二一年已收代價	400
		600

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation (Continued)

Disposal of Sai Van Club (Continued)

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務(續)

出售西灣會所(續)

		9 March 2020 二零二零年 三月九日 HK\$'000 千港元
Analysis of assets and liabilities over which control was lost:	有關失去控制權之資產及負債之分析：	
Other receivables, deposit and prepayments	其他應收款項、按金及預付款項	471
Bank balances and cash	銀行結存及現金	575
Other payables and accrued charges	其他應付款項及應計費用	(243)
Net assets disposed of	出售之資產淨值	803
Loss on disposal of subsidiaries:	出售附屬公司之虧損：	
Consideration	代價	600
Net assets disposed of	出售之資產淨值	(803)
Loss on disposal	出售事項之虧損	(203)
Net cash outflow arising on disposal:	出售事項產生之現金流出淨額：	
Cash consideration received	已收現金代價	200
Less: bank balances and cash disposed of	減：出售之銀行結存及現金	(575)
		(375)

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation (Continued)

Disposal of Sai Van Club (Continued)

The loss from the discontinued operation was set out below.

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務(續)

出售西灣會所(續)

來自終止經營業務之虧損載列如下。

		Period ended 9 March 2020 截至 二零二零年 三月九日 止期間 HK\$'000 千港元
Loss for the period	期間虧損	(2,398)
Loss on disposal of Sai Van Club	出售西灣會所之虧損	(203)
		<u>(2,601)</u>

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35. DISPOSAL OF SUBSIDIARIES (Continued)

2020 (Continued)

Discontinued operation (Continued)

Disposal of Sai Van Club (Continued)

The results of the operation for the period from 1 April 2019 to 9 March 2020, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

35. 出售附屬公司(續)

二零二零年(續)

終止經營業務(續)

出售西灣會所(續)

由二零一九年四月一日至二零二零年三月九日期間之經營業績(已計入綜合損益及其他全面收益表內)如下：

		Period ended 9 March 2020 截至 二零二零年 三月九日 止期間 HK\$'000 千港元
Revenue	收入	2,439
Cost of sales	銷售成本	(1,850)
Administrative expenses	行政費用	(2,987)
Loss for the period from discontinued operation	來自終止經營業務之 期間虧損	(2,398)
Loss for the period from discontinued operation includes the following:	來自終止經營業務之期間虧損包括 以下項目：	
Auditor's remuneration	核數師酬金	—
Other staff costs:	其他員工成本：	
— Salaries and other benefits	— 薪金及其他福利	1,324

During the year ended 31 March 2020, Sai Van Club contributed HK\$332,000 to the Group's net operating cash flows and paid HK\$196,000 in respect of investing activities.

於截至二零二零年三月三十一日止年度，西灣會所已就本集團經營業務現金流量淨額注資332,000港元，並就投資業務支付196,000港元。

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36. RETIREMENT BENEFIT SCHEMES

The Group participates in the MPF Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of trustees.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 effective from 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

Certain employees of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute approximately 15% of payroll costs to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

Total cost charged to profit or loss of HK\$1,459,000 (2020: HK\$728,000) represents the contributions payable to these schemes by the Group during the year.

36. 退休福利計劃

本集團為所有合資格香港僱員參與強積金計劃。該計劃之資產由受託人控制之基金持有，與本集團之資產分開持有。

由二零一四年六月一日起，本集團及僱員向強積金計劃作出之供款各自被設定為僱員薪金之5%，最高為每月每名僱員1,500港元。一旦已支付供款，則本集團向強積金計劃作出之供款全部及即時歸屬於該等僱員。

本集團之若干僱員為中國政府營辦之國家管理退休福利計劃成員。本集團須按薪金成本約15%向退休福利計劃作出供款，以為有關福利提供資金。就退休福利計劃而言，本集團之唯一責任為作出指定供款。

從損益表中扣除之成本總額為1,459,000港元(二零二零年：728,000港元)指本集團年內應向此等計劃支付之供款。

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37. CAPITAL RISK 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 debt and equity balance.

The capital structure of the Group consists of net debt, which mainly includes bank borrowings disclosed in Note 30 and lease liabilities disclosed in Note 29, net cash and cash equivalents, net of equity attributable to owners of the Company, comprising issued share capital, share premium and reserves.

The Directors review the capital structure on a semi-annual basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

37. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將能夠繼續按持續經營基準經營，同時透過優化債務及權益結存，將為股東帶來之最大回報。

本集團之資本架構由債務淨額組成，主要包括銀行借款（於附註30披露）及租賃負債（於附註29披露）、現金及現金等價物淨額，減本公司擁有人應佔權益（由已發行股本、股份溢價及儲備組成）。

董事每半年審視資本架構一次。在是次審視中，董事考慮資本成本及與各級資本相連之風險。按照董事之建議，本集團將通過支付股息、發行新股份及股份回購，以及發行新債務或贖回現有債務，平衡其整體資本架構。

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38. FINANCIAL INSTRUMENTS

38a. 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	按攤銷成本計量之金融資產	188,661	212,668
Financial assets mandatorily measured at FVTPL	按公平價值計入損益表強制計量之金融資產	3,022	715
Financial liabilities	金融負債		
Amortised cost	攤銷成本	52,734	32,683

38b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, other receivables and deposits, financial assets at FVTPL, pledged bank deposits, restricted bank deposit, bank balances and cash, trade and other payables, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The Directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

38b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易賬款、其他應收款項及按金、按公平價值計入損益表之金融資產、已抵押銀行存款、受限制銀行存款、銀行結存及現金、應付貿易賬款及其他應付款項、銀行借款及租賃負債。該等金融工具之詳情於各附註中披露。與該等金融工具相連之風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險及流動資金風險。有關如何減低此等風險之政策載於下文。董事管理及監察此等風險，以確保及時有效地採取適當措施。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Market risk

There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Currency risk

Several subsidiaries of the Company have foreign currency bank balances which expose the Group to foreign currency risk. They are mainly denominated in United States dollars ("USD") and HK\$. The Group is mainly exposed to foreign exchange rate risk arising from transactions that are denominated in USD and HK\$ relative to RMB.

The Group currently does not have a foreign exchange hedging policy. However, the Directors monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

市場風險

本集團面對之市場風險或管理及計量風險之方式並無重大變動。

貨幣風險

本公司部分附屬公司有外幣銀行結存，令本集團面臨外幣風險。其主要以美元(「美元」)及港元計值。本集團主要因以美元及港元計值之交易而承受與人民幣相關之外幣匯率風險。

本集團現時並無外匯對沖政策。然而，董事監察外匯風險，並會於有需要時考慮對沖重大外匯風險。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

The carrying amounts of the Group's HK\$ and USD denominated monetary assets (including trade and other receivables, pledged bank deposits and bank balances and cash) at the reporting date are as follows:

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

本集團於報告日期以港元及美元計值之貨幣資產(包括應收貿易賬款及其他應收款項、已抵押銀行存款以及銀行結存及現金)之賬面值如下：

		Assets 資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Group	本集團		
HK\$	港元	39,316	35,873
USD	美元	35,184	46,716

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in the entity's respective functional currency against the relevant foreign currencies. 5% (2020: 5%) represents the Directors' assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2020: 5%) change in foreign currency rates. A positive number below indicates an increase in loss for the year where RMB strengthen against the relevant foreign currencies. For a 5% (2020: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the loss for the year, and the positive balances below would be negative.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

下表詳列本集團因應實體各自之功能貨幣兌有關外幣升值及貶值5%(二零二零年:5%)之敏感度。5%(二零二零年:5%)指董事對外幣匯率可能合理變動之評估。敏感度分析包括以外幣計值之尚未平倉貨幣項目,並於報告期末以外幣匯率變動5%(二零二零年:5%)作出匯兌調整。下列正數表示人民幣兌有關外幣升值所導致之年度虧損增加。倘人民幣兌有關外幣貶值5%(二零二零年:5%),將會對年度虧損造成相等及相反的影響,而下列正數結餘將為負數。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析(續)

		Impact on loss for the year 對本年度虧損之影響	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	1,474	1,345
USD	美元	<u>1,319</u>	<u>1,752</u>

In the opinion of the Directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

董事認為，敏感度分析並不代表固有之外匯風險，原因是年末風險並不反映年內之風險。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate pledged bank deposits (Note 25), refundable rental deposits (Note 24), bank borrowings (Note 30) and lease liabilities (Note 29). The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (Note 25). The Directors have considered the Group's exposure to cash flow interest rate risk in relation to variable-rate bank balances (Note 25) to be limited because the current market interest rates on general deposits are relatively low and stable.

Interest income from financial assets that are measured at amortised cost is as follows:

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險

本集團就定息已抵押銀行存款(附註25)、可退回租賃按金(附註24)、銀行借款(附註30)及租賃負債(附註29)面臨公平價值利率風險。本集團亦就浮息銀行結存(附註25)面臨現金流量利率風險。董事認為本集團所面臨之有關浮息銀行結存(附註25)之現金流量利率風險有限，原因為目前有關一般存款之市場利率相對較低及穩定。

金融資產利息收入乃按攤銷成本計量如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Financial assets at amortised cost 按攤銷成本計量之金融資產	309	2,411

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Interest rate risk (Continued)

Interest expense from financial liabilities at amortised cost is as follows:

Financial liabilities at
amortised cost

按攤銷成本計量之金融負債

Other price risk

The Group is exposed to equity price risk through its investment in listed equity securities which are classified as financial assets at FVTPL. The Directors manage this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

市場風險(續)

利率風險(續)

按攤銷成本計量之金融負債之利息開支如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	2,455	1,404

其他價格風險

本集團面對上市股本證券投資所產生之股本權益價格風險，其分類為按公平價值計入損益表之金融資產。董事透過維持具有不同風險及回報之投資組合，管理此風險，並將於有需要時對沖所面臨之風險。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

Other price risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

If the equity prices had been 15% higher/lower (2020: 15%), post-tax loss would decrease/increase by HK\$453,000 (2020: HK\$107,000). This is mainly due to the changes in fair value of the financial assets at FVTPL.

Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, deposits, pledged bank deposits, restricted bank deposit and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

市場風險(續)

其他價格風險(續)

敏感度分析

以下敏感度分析乃根據報告日期之股本權益價格風險釐定。

倘股本權益價格上升／下跌15%(二零二零年：15%)，除稅後虧損將減少／增加453,000港元(二零二零年：107,000港元)，主要由於按公平價值計入損益表之金融資產之公平價值變動所致。

信貸風險及減值評估

信貸風險指本集團之交易對手拖欠約定責任導致本集團受到財務上損失之風險。本集團所面臨之信貸風險主要來自應收貿易賬款及其他應收款項、按金、已抵押銀行存款、受限制銀行存款及銀行結存。本集團並無持有任何抵押品或其他信貸增強工具，以應付其與金融資產相連之信貸風險。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

Trade receivables arising from contracts with customers

In order to minimise the credit risk, the Group has a credit control policy in place under which credit evaluations of customers are performed on all customers requiring credit. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團就預期信貸虧損模式下之金融資產進行減值評估。有關本集團信貸風險管理、面臨最高信貸風險及相關減值評估(如適用)之資料概述如下：

客戶合約產生之應收貿易賬款

為盡量減低信貸風險，本集團已制定信貸控制政策，本集團會據此對所有需要信貸之客戶進行客戶信貸評估。本集團實行其他監控程序，確保跟進收回逾期債項。就此而言，董事認為本集團之信貸風險已大幅減少。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables arising from contracts with customers (Continued)

As at 31 March 2021, the Group had concentration of credit risk as 55% of the total trade receivables was due from one customer from digital marketing segment. As at 31 March 2020, the Group did not have any significant concentration of credit risk on trade receivables. In order to minimise the credit risk, the management of the Group has delegated staff responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure follow-up action is taken to recover overdue debts and performed annual review on customers' and borrowers' credit quality.

In addition, the Group performs impairment assessment under ECL model on trade balances individually. Impairment of HK\$2,421,000 (2020: HK\$3,234,000) and a reversal of HK\$1,400,000 (2020: Nil) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生之應收貿易賬款(續)

於二零二一年三月三十一日，本集團之信貸風險有集中情況，因55%之應收貿易賬款總額由一名數碼化市場推廣分部之客戶欠付。於二零二零年三月三十一日，本集團應收貿易賬款之信貸風險並無重大集中情況。為盡量減低信貸風險，本集團管理層已委派人員專責制訂信用限額、信用審批及其他監控程序，確保跟進收回逾期債項，並對客戶及借款人之信貸質素進行年度檢討。

此外，本集團以預期信貸虧損模式就個別貿易結餘進行減值評估。年內確認減值2,421,000港元(二零二零年：3,234,000港元)及撥回1,400,000港元(二零二零年：無)。定量披露詳情載於本附註下文。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables and deposits

For other receivables and deposits, the Group performs impairment assessment under ECL model balances individually or on a collective basis. Except for other debtors, which mainly composed of rental deposits, assessed individually, the ECL of the remaining other receivables are assessed collectively based on shared credit risk characteristics. The Directors believe that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. The Group assessed the ECL for other receivables and deposits and recognised HK\$625,000 (2020: HK\$395,000) and a reversal of HK\$378,000 (2020: Nil) for the year ended 31 March 2021.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

其他應收款項及按金

其他應收款項及按金方面，本集團以預期信貸虧損模式就個別結餘或按集體基準進行減值評估。除其他應收賬款(主要包括個別評估之租金按金)外，其餘其他應收款項之預期信貸虧損基於共同信貸風險特性集體進行評估。董事認為，自初始確認以來，該等款項之信貸風險並無重大增加，故本集團按12個月預期信貸虧損提撥減值撥備。本集團評估其他應收款項及按金之預期信貸虧損，於截至二零二一年三月三十一日止年度確認625,000港元(二零二零年：395,000港元)及撥回378,000港元(二零二零年：無)。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances, pledged bank deposits and restricted bank deposit

Credit risk on bank balances, pledged bank deposits and restricted bank deposit is limited because the counterparties are reputable banks with high credit ratings assigned by international credit-rating agencies. The Group assessed 12m ECL for bank balances, pledged bank deposits and restricted bank deposit by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances, pledged bank deposits and restricted bank deposit is considered to be insignificant.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

銀行結存、已抵押銀行存款及受限制 銀行存款

由於交易對手均為獲國際評級機構評定信貸評級高並具信譽之銀行，故銀行結存、已抵押銀行存款及受限制銀行存款之信貸風險有限。本集團就外界信貸評級機構所頒佈各項信貸評級之違約概率及違約虧損率之資料，就銀行結存、已抵押銀行存款及受限制銀行存款評估12個月預期信貸虧損。基於平均虧損率，銀行結存、已抵押銀行存款及受限制銀行存款之12個月預期信貸虧損應屬並不重大。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

本集團之內部信貸風險評級包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default. 交易對手違約風險低。	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Medium risk 中風險	The counterparty has a medium risk of default. 交易對手違約風險為中級。	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自透過內部所得資料或外部資源初步確認以來，信貸風險已大幅增加	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 年期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 年期預期信貸虧損 — 無信貸減值	Lifetime ECL — credit-impaired 年期預期信貸虧損 — 無信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面對嚴重財困且本集團並無實際收回可能	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表詳細列出本集團金融資產面對之信貸風險，其須進行預期信貸虧損評估：

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	2021 Gross carrying amount 二零二一年 總賬面值 HK\$'000 千港元	2020 Gross carrying amount 二零二零年 總賬面值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量之金融資產						
Trade receivables (Note a) 應收貿易賬款(附註a)	23	N/A 不適用	Low risk 低風險	Lifetime ECL (not credit-impaired) 年期預期信貸虧損(無信貸減值)	63,679	23,693
		N/A 不適用	Loss 虧損	Lifetime ECL (credit-impaired) 年期預期信貸虧損(有信貸減值)	3,245	3,293
Other receivables and deposits (Note b) 其他應收款項及按金(附註b)	24	N/A 不適用	Low risk 低風險	12m ECL (individually assessed) 12個月預期信貸虧損(個別評估)	1,865	3,705
		N/A 不適用	Low risk 低風險	12m ECL (collectively assessed) 12個月預期信貸虧損(集體評估)	8,242	8,299
Bank balances, pledged bank deposits and restricted bank deposit (Note c) 銀行結存、已抵押銀行存款及受限制 銀行存款(附註c)	25, 26	Aa3-A1 (2020: Aaa) (二零二零年: Aaa)	N/A 不適用	12m ECL 12個月預期信貸虧損	115,436	177,081
		Ba3	N/A 不適用	12m ECL 12個月預期信貸虧損	869	141

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

- a. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by an individual basis. As part of the Group's credit risk management, the Group applies internal credit rating for its customers.

As at 31 March 2021, impairment allowance of HK\$838,000 and HK\$3,245,000 (2020: HK\$565,000 and HK\$3,293,000) were made on not credit-impaired debtors and credit-impaired debtors, respectively.

- b. The Group assessed the loss allowance for other receivables on 12m ECL basis. In determining the ECL, the Group has taken into account the historical past due experience and forward-looking macroeconomic information as appropriate. There had been no significant increase in credit risk since initial recognition. As at 31 March 2021, the balances of HK\$9,465,000 (2020: HK\$11,609,000) are not past due and the internal credit rating is considered as low risk.

The Group assessed the ECL of certain other receivables collectively based on average loss rates which are estimated with reference to credit report issued by international credit agency and are adjusted for forward-looking macroeconomic information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

As at 31 March 2021, impairment allowance of HK\$642,000 (2020: HK\$395,000) were made on these other debtors based on collective basis.

- c. The Group did not provide any 12m ECL on bank balances, pledged bank deposits and restricted bank deposit as the amount is insignificant.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

附註：

- a. 就應收貿易賬款而言，本集團應用香港財務報告準則第9號之簡化方法按年期預期信貸虧損計量虧損撥備。本集團透過使用個別基準釐定該等項目之預期信貸虧損。作為本集團信貸風險管理之一部分，本集團對其客戶應用內部信貸評級。

於二零二一年三月三十一日，已就無信貸減值之應收賬款及有信貸減值之應收賬款分別提撥減值撥備838,000港元及3,245,000港元(二零二零年：565,000港元及3,293,000港元)。

- b. 本集團按12個月預期信貸虧損評估其他應收款項之虧損撥備。於釐定預期信貸虧損時，本集團已適當考慮過往逾期經驗及宏觀經濟前瞻性資料。自初始確認以來，信貸風險並無顯著增加。於二零二一年三月三十一日，結存9,465,000港元(二零二零年：11,609,000港元)並無逾期，而內部信貸評級被視為低風險。

本集團參考國際評級機構發出之信貸報告後，以估計之平均虧損率集體評估若干其他應收款項之預期信貸虧損。並就無須過多成本或精力即可取得之宏觀經濟前瞻性資料作出調整。分組由管理層定期審視，確保有關具體應收賬款之相關資料已予更新。

於二零二一年三月三十一日，已按照集體基準就其他應收賬款提撥減值撥備642,000港元(二零二零年：395,000港元)。

- c. 由於金額並不重大，故本集團並無就銀行結存、已抵押銀行存款及受限制銀行存款提撥任何12個月預期信貸虧損。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示根據簡化方法已確認之應收貿易賬款之年期預期信貸虧損之變動。

		Lifetime ECL (not credit- impaired) 年期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 年期預期 信貸虧損 (信貸減值) 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	—	636	636
New financial assets originated	新訂之新金融資產	565	2,669	3,234
Exchange realignment	匯率調整	—	(12)	(12)
At 31 March 2020	於二零二零年三月 三十一日	565	3,293	3,858
Impairment losses reversed	撥回減值虧損	(565)	(835)	(1,400)
Written-offs	撇銷	—	(815)	(815)
New financial assets originated	新訂之新金融資產	933	1,488	2,421
Transfer to credit- impaired	轉撥至信貸減值	(95)	95	—
Exchange realignment	匯率調整	—	19	19
At 31 March 2021	於二零二一年三月 三十一日	838	3,245	4,083

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group writes off trade receivables when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or in the case of trade receivables, when the amounts are over three years past due. In respect of the credit-impaired debtor with gross carrying amount of HK\$1,583,000 (2020: HK\$2,669,000) and impairment loss of HK\$1,583,000 (2020: HK\$2,669,000) was recognised for the year ended 31 March 2021, the Group considered the debtor is in significant financial difficulty and has taken legal action against the debtor to recover the amount due. During the year 31 March 2021, the Group write-off the credit-impaired debtors provided in prior year with the carrying amount of HK\$815,000 (2020: Nil) due to there is no realistic prospect to recover the amount.

During the year 31 March 2021, the Group reversed the impairment losses amount of HK\$835,000 (2020: Nil) on one credit-impaired debtor provided in prior year due to legal action taken and part of the amount was recovered during the year.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

倘有資料顯示債務人處於嚴重財政困難且並無實際可收回前景(例如：當債務人被清盤或已進入破產程序)，或就應收貿易賬款而言，有關金額已逾期超過三年，本集團撤銷應收貿易賬款。截至二零二一年三月三十一日止年度，就賬面總值1,583,000港元(二零二零年：2,669,000港元)之信貸減值應收賬款及已確認之減值虧損1,583,000港元(二零二零年：2,669,000港元)，本集團認為債務人面臨重大財政困難，並已向該債務人採取法律行動以追回到期款項。於截至二零二一年三月三十一日止年度，本集團撤銷於過往年度計提之信貸減值應收賬款，其賬面值為815,000港元(二零二零年：無)，原因為並不預期可收回款項。

於截至二零二一年三月三十一日止年度，由於採取法律行動，本集團撥回於過往年度就一項信貸減值應收賬款計提之減值虧損835,000港元(二零二零年：無)，而於本年度已收回部分款項。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table show reconciliation of loss allowances that has been recognised for other receivables:

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表顯示已確認其他應收款項之虧損撥備對賬：

		12m ECL 12個月預期 信貸虧損 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	—
New financial assets originated	新訂之新金融資產	395
At 31 March 2020	於二零二零年三月三十一日	395
New financial assets originated	新訂之新金融資產	625
Impairment loss reversed	已撥回之減值虧損	(378)
At 31 March 2021	於二零二一年三月三十一日	642

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents by the Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Directors regularly monitor current and expected liquidity requirements to ensure it maintains sufficient reserves of cash and bank balances and adequate funding from its shareholders to meet with its liquidity requirements.

Bank borrowings with a repayment on demand clause, including the bank borrowings that are repayable on demand due to breach of loan covenants as disclosed in Note 30, are included in the earliest time band regardless of the possibility of the bank choosing to exercise its rights.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment term. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes principal cash flows.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

流動資金風險

為了管理流動資金風險，本集團監察及維持董事認為足以應付本集團營運所需水平之現金及現金等價物，以及減低現金流量波動之影響。

董事定期監察現時及預期流動資金需求，以確保其維持足夠之現金及銀行結存儲備以及來自其股東之充足資金，以滿足其流動資金需求。

無論銀行是否可能選擇行使其權利，附按要求償還條款的銀行借款(包括於附註30披露因違反貸款契諾而須應要求償還之銀行借款)被計入最早的時間範圍。

下表詳述本集團財務負債根據協定還款期之餘下合約到期日。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量編製。該表包括本金現金流量。

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表

		Weighted average interest rate	Repayable on demand or within one year 按要求或 於一年內償還	In the second to fifth year inclusive 第二至五年 (包括首尾兩年)	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amounts
		加權平均利率 %	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	賬面值 HK\$'000 千港元
2021	二零二一年					
Trade and other payables	應付貿易賬款及其他應付款項	—	17,239	—	17,239	17,239
Bank borrowings	銀行借款	4.45	36,064	—	36,064	35,495
Lease liabilities	租賃負債	4.73	4,541	974	5,515	5,359
Total	總額		57,844	974	58,818	58,093
2020	二零二零年					
Trade and other payables	應付貿易賬款及其他應付款項	—	23,934	—	23,934	23,934
Bank borrowings	銀行借款	4.57	8,749	—	8,749	8,749
Lease liabilities	租賃負債	4.89	2,063	769	2,832	2,806
Total	總額		34,746	769	35,515	35,489

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38. FINANCIAL INSTRUMENTS (Continued)

38b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity table (Continued)

Bank borrowings with carrying amount of HK\$23,664,000 (2020: HK\$4,375,000) that are repayable on demand due to breach of loan covenants are included in the “repayable on demand or within one year” time band in the above maturity analysis. The Directors are still in negotiation with the bank for the terms of the borrowings. For the remaining bank borrowing with a carrying amount of HK\$11,831,000 (2020: HK\$4,374,000) as at 31 March 2021, taking into account the Group’s financial position, the Directors do not believe that it is probable that the bank will exercise their discretionary rights to demand immediate repayment. The Directors believe that the undiscounted amount of HK\$24,717,000 (2020: HK\$4,424,000) of such bank borrowings will be repaid within one year after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements.

38. 金融工具(續)

38b. 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金表(續)

因違反貸款契諾而須應要求償還之銀行借款賬面值23,664,000港元(二零二零年：4,375,000港元)計入上述到期日分析的「按要求償還或於一年內償還」時間段。董事仍就借款條款與銀行磋商。就於二零二一年三月三十一日之賬面值為11,831,000港元(二零二零年：4,374,000港元)之其餘銀行借款而言，考慮到本集團的財務狀況，董事認為銀行不太可能行使其酌情權要求立即還款。董事相信，該等未貼現銀行借款24,717,000港元(二零二零年：4,424,000港元)將根據貸款協議所載的計劃還款日期於報告期末後一年內償還。

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38. FINANCIAL INSTRUMENTS (Continued)

38c. Fair values

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

Financial asset	Fair value		Fair value hierarchy	Valuation technique(s) and key input(s) 估值方法及關鍵輸入數據
金融資產	公平價值		公平價值層級	
	2021 二零二一年	2020 二零二零年		
Listed equity securities classified as financial assets at FVTPL	HK\$3,022,000	HK\$715,000	Level 1	Quoted bid prices in an active market
分類為按公平價值計入損益表之金融資產之上市股本證券	3,022,000 港元	715,000 港元	第1級	活躍市場所報之買入價

The fair value of other financial assets and financial liabilities that are not measured at fair value on a recurring basis are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair value.

38. 金融工具(續)

38c. 公平價值

按經常性基準以公平價值計量之本集團金融資產之公平價值

金融資產整體所應歸入之公平價值層級內之等級，乃基於對公平價值計量具有重大意義之最低層級輸入數據。

並非按經常性基準以公平價值計量之其他金融資產及金融負債之公平價值是根據公認定價模式按照貼現現金流量分析而確定。

董事認為於綜合財務報表內按攤銷成本入賬之金融資產及金融負債之賬面值與其公平價值相若。

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39. RELATED PARTY TRANSACTIONS/ BALANCES

(a) Compensation of key management personnel

The key management of the Group comprises all Directors, details of their emoluments are disclosed in Note 15. The emoluments of the Directors are decided by the remuneration committee of the Company having regard to individual's performance, the Group's performance and profitability, remuneration benchmark in the industry and prevailing market condition.

39. 有關連人士交易／結餘

(a) 主要管理人員之薪酬

本集團之主要管理人員包括所有董事，其酬金詳情於附註15披露。董事酬金由本公司薪酬委員會根據個人表現、本集團表現及盈利能力、行業薪酬基準及現行市況而釐定。

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39. RELATED PARTY TRANSACTIONS/ BALANCES (Continued)

(b) Related party transactions

Except as disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with a related party during the year:

Related party 有關連人士	Nature of transaction/ balance 交易性質／結餘	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CMEL	Royalty income 版權收入	500	100
CMEL	Interest expense on lease liability (Note) 租賃負債之利息開支(附註)	37	16
CMEL	Lease liability (Note) 租賃負債(附註)	540	540
Beijing WeiResearch Info Technology Limited*(北京微瑞 思創信息科技股份有限公司)	Licensing expense 授權費用	—	210

* English name is for identification purpose only

Note: Culturecom Limited, a subsidiary of the Company, leased an office premise from CMEL, an associate of the Company, with the lease term of two years.

39. 有關連人士交易／結餘(續)

(b) 有關連人士交易

除於綜合財務報表其他部分所披露者外，於年內，本集團與以下有關連人士訂立交易：

* 英文名稱僅供識別

附註：文化傳信有限公司(本公司之附屬公司)，向本公司聯營公司CMEL租賃辦公室物業，租期兩年。

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY

40a. General information of subsidiaries

Particulars of the Company's principal subsidiaries as at 31 March 2021 are as follows:

40. 本公司之主要附屬公司

40a. 附屬公司之一般資料

本公司於二零二一年三月三十一日主要附屬公司之詳細資料如下：

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Citicomics Limited (iii) 漫畫文化有限公司(iii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	70	70	Publishing and IPs licensing 出版及知識產權授權
Culturecom Centre Limited (iii) 文化傳信中心有限公司(iii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Enterprises Limited (iii) 文化傳信企業有限公司(iii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision of management services to group companies 提供管理服務予集團公司
Culturecom Limited (iii) 文化傳信有限公司(iii)	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元	95	95	Investment holding and publishing and IPs licensings 投資控股以及出版及知識產權授權
Culturecom Investments Limited (iii) 文化傳信投資有限公司(iii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣
Culturecom Media Limited (iii) 文漫媒體有限公司(iii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Provision for multimedia service 提供多媒體服務
Culturekid i-shop (HK) Limited (iii) 文化網店聯營機構(香港)有限公司(iii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Trading of wine 買賣酒類
Winway H.K. Investments Limited (iii) 永威香港投資有限公司(iii)	Hong Kong 香港	Ordinary HK\$2 普通股2港元	100	100	Investment holding and securities trading 投資控股及證券買賣

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40a. General information of subsidiaries (Continued)

40. 本公司之主要附屬公司(續)

40a. 附屬公司之一般資料(續)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Ucan.com Group Limited (iii)	Hong Kong 香港	Ordinary HK\$10,000 普通股 10,000 港元	100	100	Investment holding 投資控股
廣州東一動漫影視製作有限公司(ii), (iii)	PRC 中國	Registered RMB5,010,000 註冊資本人民幣 5,010,000 元	—	55	Operation of digital cinema 經營數碼電影院
THE ONE Comics Publishing Limited (iii) 一漫年出版有限公司(iii)	Hong Kong 香港	Ordinary HK\$1,618,900 普通股 1,618,900 港元	51	51	Publishing and IPs licensing 出版及知識產權授權
Eqmen (iii) 易奇門(iii)	PRC 中國	Registered RMB833,000 註冊資本人民幣 833,000 元	55	55	Digital marketing business 數碼化市場推廣業務
Beijing Skyvior (iii) 北京乾智(iii)	PRC 中國	Registered RMB10,000,000 註冊資本人民幣 10,000,000 元	55	55	Digital marketing business 數碼化市場推廣業務
Hyperchannel Info (iii) 匯傳網絡(iii)	PRC 中國	Registered RMB10,000,000 註冊資本人民幣 10,000,000 元	55	55	Digital marketing business 數碼化市場推廣業務

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40a. General information of subsidiaries (Continued)

Name 名稱	Place/country of incorporation or registration/ operation 註冊成立或註冊/ 營運地點/國家	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of nominal value of issued share capital indirectly held by the Company 由本公司間接持有之 已發行股本面值比例		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
北京光嶼繁星文化傳媒有限公司(iii)	PRC 中國	Registered RMB1,000,000 註冊資本人民幣 1,000,000元	55	—	Digital marketing business 數碼化市場推廣業務
文漫(珠海)投資企業(有限合夥)(iv)	PRC 中國	Registered RMB50,000,000 註冊資本人民幣 50,000,000元	100	100	Digital marketing business 數碼化市場推廣業務
文漫(珠海)科技有限公司(i), (iii)	PRC 中國	Registered RMB100,000,000 註冊資本人民幣 100,000,000元	100	100	Digital marketing business 數碼化市場推廣業務

(i) Subsidiaries are wholly foreign owned enterprises established in the PRC.

(ii) A subsidiary of Polluquin Group which was disposed of during the year ended 31 March 2021.

(iii) These subsidiaries are limited liability companies incorporated in Hong Kong/ established in the PRC.

(iv) This subsidiary is a limited partnership established in the PRC.

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

(i) 該等附屬公司為於中國成立之外商獨資企業。

(ii) Polluquin集團之附屬公司，其已於截至二零二一年三月三十一日止年度出售。

(iii) 該等附屬公司為於香港註冊成立/於中國成立之有限公司。

(iv) 該附屬公司為於中國成立之有限合夥企業。

所有附屬公司概無於年內或年終尚未行使之任何債務證券。

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40a. General information of subsidiaries (Continued)

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and British Virgin Islands ("BVI"). The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2021 二零二一年	2020 二零二零年
Investment holding 投資控股	BVI, Hong Kong 英屬處女群島、香港	20	21
Dormant/Inactive companies 暫無營業	BVI, Hong Kong, PRC 英屬處女群島、香港、中國	4	7

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the subsidiaries which principally affect the results or assets or liabilities of the Group.

40. 本公司之主要附屬公司(續)

40a. 附屬公司之一般資料(續)

於報告期末，本公司有並非對本集團而言屬重大之其他附屬公司。此等附屬公司大多數於香港及英屬處女群島(「英屬處女群島」)營運。此等附屬公司之主要業務概述如下：

董事認為載列全部附屬公司之詳細資料將使篇幅過於冗長，因此上表僅載列主要影響本集團之業績或資產或負債之附屬公司。

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40b. Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

40. 本公司之主要附屬公司(續)

40b. 非全資附屬公司惟擁有重大非控股權益之詳情

下表列示本集團非全資附屬公司惟擁有重大非控股權益之詳情：

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 非控股權益持有之 擁有權權益及投票權之部分		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
			2021 二零二一年	2020 二零二零年	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Eqmen	易奇門	PRC 中國	45%	45%	(2,638)	(2,712)	16,778	18,092
Hyperchannel Info	匯傳網絡	PRC 中國	45%	45%	(4,512)	(1,187)	(4,949)	(523)
Individually immaterial subsidiaries with non-controlling interests	個別非重大附屬公司非控股權益						(4,545)	(2,719)
							7,284	14,850

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Eqmen

40. 本公司之主要附屬公司(續)

40b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

易奇門

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	36,729	40,761
Non-current assets (included goodwill)	非流動資產(包括商譽)	1,800	11,706
Current liabilities	流動負債	1,245	2,530
Non-current liabilities	非流動負債	—	—
Equity attributable to owners of the Company	本公司擁有人應佔權益	20,506	31,845
Non-controlling interests of Eqmen	易奇門之非控股權益	16,778	18,092

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Eqmen (Continued)

40. 本公司之主要附屬公司(續)

40b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

易奇門(續)

		Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元
Revenue	收入	14,921	34,819
Expenses	開支	(32,185)	(49,787)
Loss for the year	年度虧損	(17,264)	(14,968)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(14,626)	(12,256)
Loss attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔虧損	(2,638)	(2,712)
Loss for the year	年度虧損	(17,264)	(14,968)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	1,619	(1,616)
Other comprehensive income (expense) attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔其他全面收益(開支)	1,324	(1,322)
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	2,943	(2,938)

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Eqmen (Continued)

40. 本公司之主要附屬公司(續)

40b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

易奇門(續)

		Year ended 31 March 2021 截至 二零二一年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2020 截至 二零二零年 三月三十一日 止年度 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(13,007)	(13,872)
Total comprehensive expense attributable to the non-controlling interests of Eqmen	易奇門之非控股權益應佔全面開支總額	(1,314)	(4,034)
Total comprehensive expense for the year	年度全面開支總額	(14,321)	(17,906)
Net cash outflow from operating activities	經營業務現金流出淨額	(6,839)	(8,079)
Net cash outflow from financing activities	融資業務現金流出淨額	(11,824)	(10,791)
Net cash outflow	現金流出淨額	(18,663)	(18,870)

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hyperchannel Info

40. 本公司之主要附屬公司(續)

40b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

匯傳網絡

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	65,890	21,948
Non-current assets (included goodwill)	非流動資產(包括商譽)	4,893	3,953
Current liabilities	流動負債	80,386	23,808
Non-current liabilities	非流動負債	—	862
Equity attributable to owners of the Company	本公司擁有人應佔權益	(4,654)	1,754
Non-controlling interests of Hyperchannel Info	匯傳網絡之非控股權益	(4,949)	(523)

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hyperchannel Info (Continued)

40. 本公司之主要附屬公司(續)

40b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

匯傳網絡(續)

		Year ended 31 March 2021 截至 二零二一年 三月三十一 止年度 HK\$'000 千港元	Period from 8 November 2019 to 31 March 2020 二零一九年 十一月八日至 二零二零年 三月三十一日 期間 HK\$'000 千港元
Revenue	收入	148,782	68,621
Expenses	開支	(160,011)	(71,258)
Loss for the year/period	年度／期間虧損	(11,229)	(2,637)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(6,717)	(1,450)
Loss attributable to the non-controlling interests of Hyperchannel Info	匯傳網絡之非控股權益應佔虧損	(4,512)	(1,187)
Loss for the year/period	年度／期間虧損	(11,229)	(2,637)
Other comprehensive income (expense) attributable to owners of the Company	本公司擁有人應佔其他全面收益(開支)	106	(37)
Other comprehensive income (expense) attributable to the non-controlling interests of Hyperchannel Info	匯傳網絡之非控股權益應佔其他全面收益(開支)	86	(30)
Other comprehensive income (expense) for the year/period	年度／期間其他全面收益(開支)	192	(67)

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40. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

40b. Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Hyperchannel Info (Continued)

40. 本公司之主要附屬公司(續)

40b. 非全資附屬公司惟擁有重大非控股權益之詳情(續)

匯傳網絡(續)

		Year ended 31 March 2021 截至 二零二一年 三月三十一 止年度 HK\$'000 千港元	Period from 8 November 2019 to 31 March 2020 二零一九年 十一月八日至 二零二零年 三月三十一 期間 HK\$'000 千港元
Total comprehensive expense attributable to owners of the Company	本公司擁有人應佔全面開支總額	(6,611)	(1,487)
Total comprehensive expense attributable to the non-controlling interests of Hyperchannel Info	匯傳網絡之非控股權益應佔全面開支總額	(4,426)	(1,217)
Total comprehensive expense for the year/period	年度／期間全面開支總額	(11,037)	(2,704)
Net cash outflow from operating activities	經營業務現金流出淨額	(46,120)	(5,856)
Net cash inflow from financing activities	融資業務現金流入淨額	59,211	5,155
Net cash inflow (outflow)	現金流入(流出)淨額	13,091	(701)

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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. 融資業務產生負債之對賬

下表詳述本集團融資業務產生負債之變動，包括現金及非現金變動。融資業務產生負債為現金流量或未來現金流量將於本集團之綜合現金流量表中分類為融資業務現金流量之負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Bank borrowings 銀行借款 HK\$'000 千港元	Advances from an independent third parties 一名獨立第三方墊款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	6,138	—	—	6,138
Acquisition of a subsidiary	收購一間附屬公司	—	—	33,989	33,989
Financing cash flows	融資現金流量	(5,084)	8,296	(20,204)	(16,992)
Finance costs	財務費用	190	453	761	1,404
New lease entered	新訂租賃	1,698	—	—	1,698
Exchange realignment	匯率調整	(136)	—	—	(136)
At 31 March 2020	於二零二零年三月三十一日	2,806	8,749	14,546	26,101
Financing cash flows	融資現金流量	(6,466)	23,985	(15,454)	2,065
Finance costs	財務費用	313	1,234	908	2,455
New leases entered	新訂租賃	9,213	—	—	9,213
Early termination of leases	提早終止租賃	(975)	—	—	(975)
Exchange realignment	匯率調整	468	1,527	—	1,995
At 31 March 2021	於二零二一年三月三十一日	5,359	35,495	—	40,854

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42. MAJOR NON-CASH TRANSACTIONS

2021

- a) During the year ended 31 March 2021, the Group entered into new lease agreements for offices for 2 to 3 years. On lease commencement, the Group recognised right-of-use assets and the related lease liabilities of HK\$9,213,000.

2020

- a) During the year ended 31 March 2020, the Group entered into a new lease agreement for office of 3 years. On the lease commencement, the Group recognised right-of-use assets and the related lease liabilities of HK\$1,698,000.
- b) During the year ended 31 March 2020, the Group used 45% equity interest of a wholly owned subsidiary, Beijing Skyvior, as the consideration to acquired 100% equity interest of Hyperchannel Info. Upon completion of the acquisition, the Company indirectly held 55% effective equity interest in Hyperchannel Info.

42. 主要非現金交易

二零二一年

- a) 截至二零二一年三月三十一日止年度，本集團就辦公室訂立新租賃協議，為期兩至三年。於租賃開始時，本集團確認使用權資產及相關租賃負債9,213,000港元。

二零二零年

- a) 截至二零二零年三月三十一日止年度，本集團訂立新的租賃協議，為期三年。於租賃開始時，本集團確認使用權資產及相關租賃負債為1,698,000港元。
- b) 截至二零二零年三月三十一日止年度，本集團以全資附屬公司北京乾智之45%股權為代價收購匯傳網絡之100%股權。於完成該收購事項後，本公司間接持有匯傳網絡之55%實益股權。

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43. EVENTS AFTER THE REPORTING PERIOD

- a) On 1 March 2021, the Company signed a subscription agreement with an independent third party, Trinity Gate Limited, a company incorporated in the BVI, with limited liability for the subscription of 278,000,000 shares at HK\$0.15 per share by issuing additional shares. On 30 April 2021, a special general meeting has passed, the Company's issued shares increased to 1,668,656,816 and the Company received approximately HK\$41,700,000 from the subscription. The transaction is completed on 6 May 2021. Details of the above transaction are set out in the Company's announcements dated 1 March 2021, 30 April 2021 and 6 May 2021.
- b) On 28 May 2021, the Company and 4 vendors in the PRC ("Vendors") entered into an agreement for potential sales and purchase of 100% equity interest ("Sale Capital") of a company established in the PRC which is principally engaged in development and sales of artificial intelligence hardware and software. The Vendors have agreed to sell the Sale Capital for a total consideration of HK\$63,000,000, which shall be settled by procuring the Company to issue and allot 191,000,000 shares. The transaction is not yet completed as at the date of these consolidated financial statements. Details of the above transaction is set out in the Company's announcements dated 2 June 2021.

43. 報告期後事項

- a) 於二零二一年三月一日，本公司與一名獨立第三方Trinity Gate Limited（一間於英屬處女群島註冊成立之有限公司）就透過發行額外股份按每股0.15港元認購278,000,000股股份簽訂一項認購協議。於二零二一年四月三十日，有關事項於股東特別大會上獲通過，本公司已發行股份增加至1,668,656,816股，而本公司自認購事項收到約41,700,000港元。該交易已於二零二一年五月六日完成。上述交易之詳情載於本公司日期為二零二一年三月一日、二零二一年四月三十日及二零二一年五月六日之公告。
- b) 於二零二一年五月二十八日，本公司與四名於中國之賣方（「賣方」）就可能買賣一間於中國成立之公司（主要從事開發及銷售人工智能硬件及軟件）之100%股權（「銷售股本」）訂立一項協議。賣方已同意出售銷售股本，總代價為63,000,000港元，將透過促使本公司發行及配發191,000,000股股份之方式償付。該交易於該等綜合財務報表日期尚未完成。上述交易之詳情載於本公司日期為二零二一年六月二日之公告。

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44. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

44. 有關本公司財務狀況之資料

有關本公司於報告期末之財務狀況表之資料包括：

		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		
Interests in subsidiaries	於附屬公司之權益	131,761	152,125
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	25,353	16,045
Bank balances	銀行結存	10,448	42,149
		35,801	58,194
Current liability	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	628	814
Net current assets	流動資產淨值	35,173	57,380
Net assets	資產淨值	166,934	209,505
Capital and reserves	資本及儲備		
Share capital (Note 32)	股本(附註32)	13,907	13,907
Share premium and reserves (Note)	股份溢價及儲備(附註)	153,027	195,598
		166,934	209,505

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44. INFORMATION ABOUT FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Movement in the Company's share premium and reserves

44. 有關本公司財務狀況之資料(續)

附註：

本公司股份溢價及儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contribution surplus 實繳盈餘 HK\$'000 千港元	Capital redemption reserve 股本贖回儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	2,025,611	262,143	446	(2,013,306)	274,894
Loss for the year	年度虧損	—	—	—	(79,296)	(79,296)
At 31 March 2020	於二零二零年三月三十一日	2,025,611	262,143	446	(2,092,602)	195,598
Loss for the year	年度虧損	—	—	—	(42,571)	(42,571)
At 31 March 2021	於二零二一年三月三十一日	<u>2,025,611</u>	<u>262,143</u>	<u>446</u>	<u>(2,135,173)</u>	<u>153,027</u>

FINANCIAL SUMMARY

財務概要

The consolidated results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements are as follows:

本集團於過去五個財政年度之綜合業績及資產及負債乃摘錄自經審核財務報表，載列如下：

		Year ended 31 March 截至三月三十一日止年度				2021
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元 (Restated) (經重列)	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)	二零二一年 HK\$'000 千港元
RESULTS	業績					
Continuing operations:	持續經營業務：					
Revenue	收入	24,026	34,910	18,206	153,288	206,605
Loss before tax	除稅前虧損	(49,835)	(45,889)	(21,219)	(60,634)	(71,042)
Income tax (expense) credit	所得稅(開支)抵免	(1,202)	(18)	6	155	1,121
Loss for the year from continuing operations	來自持續經營業務之年度虧損	(51,037)	(45,907)	(21,213)	(60,479)	(69,921)
Loss for the year from discontinued operations	來自終止經營業務之年度虧損	—	(11,889)	(10,827)	(3,258)	(374)
Loss for the year attributable to owners of the Company:	本公司擁有人應佔年度虧損：					
— from continuing operations	— 來自持續經營業務	(48,753)	(46,153)	(20,508)	(55,121)	(56,889)
— from discontinued operations	— 來自終止經營業務	—	(11,889)	(10,827)	(3,114)	(302)
		(48,753)	(58,042)	(31,335)	(58,235)	(57,191)
(Loss) profit for the year attributable to non-controlling interests:	非控股權益應佔年度(虧損)溢利：					
— from continuing operations	— 來自持續經營業務	(2,284)	246	(705)	(5,358)	(13,032)
— from discontinued operations	— 來自終止經營業務	—	—	—	(144)	(72)
		(2,284)	246	(705)	(5,502)	(13,104)

FINANCIAL SUMMARY

財務概要

		As at 31 March 於三月三十一日				
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Property and equipment	物業及設備	2,029	805	837	993	473
Right-of-use assets	使用權資產	—	—	—	1,825	2,260
Film right and film production in progress	電影版權及製作中電影	31,600	1,620	117	—	—
Rental deposits	租金按金	3,796	555	555	108	1,333
Interests in associates	於聯營公司之權益	—	1,143	1,390	1,218	1,195
Goodwill	商譽	—	—	19,949	12,126	1,396
Intangible assets	無形資產	1,385	1,385	6,162	7,454	5,366
Financial assets at fair value through profit or loss	按公平價值計入損益表之金融資產	—	—	5,379	715	1,802
Net current assets	流動資產淨值	325,210	305,872	269,187	213,834	160,377
Non-current liabilities	非流動負債	364,020 (712)	311,380 (698)	303,576 (1,384)	238,273 (2,554)	174,202 (1,628)
		<u>363,308</u>	<u>310,682</u>	<u>302,192</u>	<u>235,719</u>	<u>172,574</u>
Share capital	股本	13,907	13,907	13,907	13,907	13,907
Share premium and reserves	股份溢價及儲備	354,816	302,234	270,842	206,962	151,383
Equity attributable to owners of the Company	本公司擁有人應佔權益	368,723	316,141	284,749	220,869	165,290
Non-controlling interests	非控股權益	(5,415)	(5,459)	17,443	14,850	7,284
		<u>363,308</u>	<u>310,682</u>	<u>302,192</u>	<u>235,719</u>	<u>172,574</u>

The comparative information for each of year ended 31 March 2017 and 2018 has not been restated on initial application of HKFRS 9, HKFRS 15 and HKFRS 16.

截至二零一七年及二零一八年三月三十一日止年度各年，比較資料並無就初始應用香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號重列。

CULTURECOM

文化傳信集團有限公司

(於百慕達註冊成立之有限公司)
(股份代號：00343)

CULTURECOM HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code : 00343)