



中國富強金融集團有限公司  
CHINA FORTUNE  
FINANCIAL GROUP LIMITED

Incorporated in the Cayman Islands with limited liability  
於開曼群島註冊成立之有限公司

Stock Code 股票代號 : 290



ANNUAL REPORT 年報  
2021



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## CORPORATE INFORMATION

### 公司資料

## BOARD OF DIRECTORS

### EXECUTIVE DIRECTORS

Mr. XIE Zhichun (*Chairman*)

Mr. ZHU Yi (*Chief Executive Officer\**)

Ms. SUN Qing

(*appointed on 24 April 2020*)

Mr. HUA Yang

(*resigned on 24 April 2020*)

\* Mr. ZHU Yi was appointed as the Chief Executive Officer with effect from 24 April 2020.

### NON-EXECUTIVE DIRECTORS

Mr. HAN Hanting

Mr. CHEN Zhiwei

Mr. WU Ling

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHAN Kin Sang

Mr. CHIU Kung Chik

Mr. LI Gaofeng

Mr. LIU Xin

## COMPANY SECRETARY

Ms. LI Ching Yi

(*appointed on 16 October 2020*)

Ms. MOK Ming Wai

(*resigned on 16 October 2020*)

## AUTHORISED REPRESENTATIVES

Mr. ZHU Yi

Ms. LI Ching Yi

(*appointed on 16 October 2020*)

Ms. MOK Ming Wai

(*resigned on 16 October 2020*)

## AUDIT COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)

Mr. CHAN Kin Sang

Mr. LI Gaofeng

Mr. LIU Xin

## 董事會

### 執行董事

解植春先生 (*主席*)

朱 毅先生 (*首席執行官\**)

孫 青女士

(*於二零二零年四月二十四日獲委任*)

華 暘先生

(*於二零二零年四月二十四日辭任*)

\* 朱毅先生獲委任為首席執行官，自二零二零年四月二十四日起生效。

### 非執行董事

韓瀚霆先生

陳志偉先生

吳 凌先生

### 獨立非執行董事

陳健生先生

趙公直先生

李高峰先生

劉 欣先生

## 公司秘書

李菁怡女士

(*於二零二零年十月十六日獲委任*)

莫明慧女士

(*於二零二零年十月十六日辭任*)

## 授權代表

朱 毅先生

李菁怡女士

(*於二零二零年十月十六日獲委任*)

莫明慧女士

(*於二零二零年十月十六日辭任*)

## 審核委員會

趙公直先生 (*主席*)

陳健生先生

李高峰先生

劉 欣先生



## REMUNERATION COMMITTEE

Mr. CHIU Kung Chik (*Chairman*)  
 Mr. XIE Zhichun  
 Mr. ZHU Yi  
*(appointed on 24 April 2020)*  
 Mr. LI Gaofeng  
 Mr. LIU Xin  
 Mr. HUA Yang  
*(resigned on 24 April 2020)*

## NOMINATION COMMITTEE

Mr. XIE Zhichun (*Chairman*)  
 Mr. ZHU Yi  
*(appointed on 24 April 2020)*  
 Mr. CHIU Kung Chik  
 Mr. LI Gaofeng  
 Mr. LIU Xin  
 Mr. HUA Yang  
*(resigned on 24 April 2020)*

## AUDITOR *(NOTE)*

Grant Thornton Hong Kong Limited  
 Certified Public Accountants  
 Registered Public Interest Entity Auditor

## REGISTERED OFFICE

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

Note:

The Board has resolved to propose the appointment of BDO Limited ("**BDO**") as the new auditor of the Company upon the retirement of Grant Thornton Hong Kong Limited at the forthcoming annual general meeting (the "**2021 AGM**"), subject to the approval of the shareholders of the Company at the 2021 AGM and the satisfaction of the BDO's client acceptance procedures. For further details, please refer to the announcement of the Company dated 20 July 2021.

## 薪酬委員會

趙公直先生 (*主席*)  
 解植春先生  
 朱 毅先生  
*(於二零二零年四月二十四日獲委任)*  
 李高峰先生  
 劉 欣先生  
 華 暘先生  
*(於二零二零年四月二十四日辭任)*

## 提名委員會

解植春先生 (*主席*)  
 朱 毅先生  
*(於二零二零年四月二十四日獲委任)*  
 趙公直先生  
 李高峰先生  
 劉 欣先生  
 華 暘先生  
*(於二零二零年四月二十四日辭任)*

## 核數師 *(附註)*

致同 (香港) 會計師事務所有限公司  
 執業會計師  
 註冊公眾利益實體核數師

## 註冊辦事處

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

附註：

董事會已決議並建議，於致同 (香港) 會計師事務所有限公司在應屆股東週年大會 (「二零二一年股東週年大會」) 上退任後，委聘香港立信德豪會計師事務所有限公司 (「立信德豪」) 為本公司新任之核數師，惟須待本公司股東於二零二一年股東週年大會上批准及立信德豪完成客戶接納程序後，方可作實。進一步詳情，請參考本公司日期為二零二一年七月二十日之公告。

## CORPORATE INFORMATION (Continued)

### 公司資料 (續)

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units No. 4102-06, 41/F  
COSCO Tower  
183 Queen's Road Central  
Hong Kong  
Tel: (852) 3105 1863 / (852) 3103 2007  
Fax: (852) 3105 1862

## PRINCIPAL BANKERS

Bank of Communications Co., Ltd., Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd., Hong Kong Branch  
China Minsheng Banking Corp., Ltd., Hong Kong Branch  
Chong Hing Bank Limited  
The Bank of East Asia, Limited

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

SUNTERA (CAYMAN) LIMITED  
*(change of name with effect from 4 September 2020)*  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands  
*(change of address with effect from 1 March 2021)*

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited  
Suites 3301-04, 33/F.  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong  
Tel: (852) 2849 3399  
Fax: (852) 2849 3319

## STOCK CODE

290

## WEBSITE

[www.290.com.hk](http://www.290.com.hk)

## 香港總辦事處及主要營業地點

香港  
皇后大道中 183 號  
中遠大廈  
41 樓 4102-06 室  
電話：(852) 3105 1863 / (852) 3103 2007  
傳真：(852) 3105 1862

## 主要往來銀行

交通銀行股份有限公司，香港分行  
中國建設銀行（亞洲）股份有限公司  
中國光大銀行股份有限公司，香港分行  
中國民生銀行股份有限公司，香港分行  
創興銀行有限公司  
東亞銀行有限公司

## 開曼群島主要股份過戶登記處

SUNTERA (CAYMAN) LIMITED  
*(有關更名於二零二零年九月四日開始生效)*  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands  
*(有關地址更改於二零二一年三月一日開始生效)*

## 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道 338 號  
華懋交易廣場 2 期  
33 樓 3301-04 室  
電話：(852) 2849 3399  
傳真：(852) 2849 3319

## 股份代號

290

## 網站

[www.290.com.hk](http://www.290.com.hk)



On behalf of the board (the “**Board**”) of directors (each a “**Director**”) of China Fortune Financial Group Limited (“**China Fortune**” or the “**Company**”, together with its subsidiaries collectively referred to as the “**Group**”), I hereby present the overall performance of the Group for the year ended 31 March 2021.

The theme for the year of 2020 is: Upheaval. The river of history is approaching us fiercely with COVID-19 sweeping across the world, which has caused various significant events ranging from the panic triggered at the beginning of the year, to the spread of the epidemic across the globe and the numerous methods adopted against the epidemic, to the development of vaccines and the exhaustion suffered by everyone. COVID-19 has changed everyone's way of living in the most dramatic way and aroused people's awareness of the fragility of that the life we used to live. Over the past years, turbulence has never been absent, with the accelerating trade tension between China and the US and the occurrence of social movements in Hong Kong. Nevertheless, the year of Gengzi (庚子年) has been the toughest, when the US has been torn apart by its election, while Britain has been tormented by its Brexit, and the Sino-US relations were under unprecedentedly high pressure; Meanwhile, the epidemic was unsettled and attacked the world wave after wave. “The whole world is under turbulent tides, and changes are everywhere.”

In the past year, there have been undercurrents beneath the global market. Under the shadow of the epidemic, central banks in the world headed by the Federal Reserve have released a huge amount of capital into the markets. Global digital economy and technology industry have experienced abnormal blooms. After the US market experienced a rare event — four consecutive curbs in trading within 10 days in early March, the Federal Reserve injected vast amount of capital into the market by the introduction of economic stimulus packages. DJIA, S&P 500 and Nasdaq as heavily weighted by technology stocks experienced an accumulated increase of 7.3%, an increase of 16.3% and an increase of 43.6% throughout the year respectively, representing the largest increase throughout the year since 2009. Similarly, the Hong Kong market under the bargaining between China and the US has experienced an unprecedented prosperity. Under the uncertainties caused by the implementation of the National Security Law, the economic downturn under the epidemic, and the replacement of the leaders of the Hong Kong Stock Exchange, there were 154 companies had their listing in Hong Kong throughout the year of 2020, the number of newly listed companies

本人謹代表中國富強金融集團有限公司（「**中國富強**」或「**本公司**」，連同其附屬公司統稱「**本集團**」董事（「**董事**」）會（「**董事會**」）呈列本集團截至二零二一年三月三十一日止年度的整體業績。

2020年的主題是：劇變。歷史潮流撲面而來，新冠疫情席捲全球，從年初疫情突發的人心惶惶，到全球疫情的蔓延和抗疫百態，再到如今疫苗的出現以及大家的疲憊，新冠病毒以最戲劇化的方式改變了人類的生存範式，讓人們意識到生活常態的脆弱。過去的幾年，中美貿易摩擦加劇、香港社會運動興起，可謂年年動盪，但卻都不像過去的這個庚子年這般沉重。這一年，大選撕裂美國，脫歐折磨英國，中美關係空前承壓，疫情一波未平、一波又起，「整個世界暗潮湧動，哪裡都是變局」。

過去的這一年，全球市場同樣暗流湧動。疫情影響下，以美聯儲為首的全球央行大放水，全球數字經濟和科技產業按下了快進鍵。美國市場在經歷了3月上旬罕見的十天內連續四次熔断後，美聯儲打開水龍頭，經濟刺激方案出台，全年道指累計上漲7.3%，標普500指數上漲16.3%，科技股權重的納指上漲43.6%，為2009年以來的最大年度漲幅。同樣，中美繼續博弈環境下的香港市場也是空前繁榮，在《國安法》落地、疫情籠罩下經濟低迷和港交所領導層更替的一系列變化因素之下，2020年全年有154家新股成功在港實現上市，新股總數較2019年減少了約16%，但由於大型中概股回歸、醫療、消費、科技等板塊的明星級公司上市，港股募資總額近4,000億港元，較2019年增長約26%，其中募資金額超過100億的有12家，佔總募資比例的53%。在GDP萎縮、貿易受阻、零售慘淡、失業加劇



## CHAIRMAN'S STATEMENT (Continued)

### 主席報告（續）

decreased 16% when compared with that in 2019. However, due to the return of large-scale China concept stocks and the listing of star-rated companies in the medical, consumption and technology sectors, the total amount of funds raised by Hong Kong stocks was about HK\$400 billion, representing an increase of approximately 26% compared with that in 2019. Among which, 12 companies recorded more than 10 billion for their respective funding raising, representing 53% of the total fund-raising. In the “cold winter” brought by the epidemic together with the blows from a shrinking GDP, impeded trading, poor retails results and soaring unemployment rate, Hong Kong's capital market, unexpectedly, has ignited “a match in the winter” as driven by its innovation and efficiency, ushering in new vitality! I believe that in the coming future, Hong Kong's capital market will be more prominent as a bridge between China and the world!

In the prosperous capital market, our most competitive business — investment banking business, has reported brilliant results. In the 2020/21 fiscal year, we completed 7 sole sponsoring projects and 9 IPO underwriting projects, including projects in highly-rated markets, like ZERO2IPO and Evergrande Services. In a market-wide ranking in terms of the number of IPO sponsoring, we have achieved impressive results – being ranked 11th in the whole market and 1st in the category of local brokerages.

In addition, we began to get engaged in bond underwriting business in the last quarter of this fiscal year. As of the date of this annual report, we had a number of premium sponsoring and underwriting projects in the pipeline, which has further consolidated the Company's image as a top-notch investment bank based in Hong Kong and backed by the mainland China, and built good reputation in the industry. In addition to the sponsoring and underwriting business, our investment, asset management and money lending businesses have also brought about a “multiple blooming” effect for the Company. At the same time, we were granted the recognition of Shenzhen's Qualified Domestic Investment Enterprise (QDIE) in the fourth quarter of this fiscal year, equipped together with the recognition of Qualified Foreign Limited Partnership (QFLP) obtained previously, Fortune Asset Management (Shenzhen) now has the ability to perform dual financing in the primary equity market in the mainland China. This would greatly enhance the development of our cross-border investment banking business.

的疫情寒冬，香港資本市場卻在創新和效率的推動下點燃了「冬天裡的一把火」，迎來新的生機！我相信，將來香港資本市場作為中國和世界的橋樑的融通功能會更加突出！

在熱鬧的資本市場，我們的拳頭業務 — 投行業務交出了一張亮眼的成績單。2020/21 財年，我們完成獨家保薦項目 7 個，IPO 承銷項目 9 個，其中不乏清科創業、恒大物業這樣的市場明星項目。在 IPO 保薦數量的全市場排名中，我們取得了全市場第 11 名和本地券商類別第 1 名的驕人成績。

此外，本財年的最後一個季度，我們也開始涉足債券承銷業務。截至本年報日期，儲備了多個優質的保薦及承銷項目，進一步夯實了公司立足香港、依託大陸的精品投行的形象，在市場同行圈子裡也是有口皆碑。保薦、承銷業務之外，我們的投資、資產管理及放債業務也為公司帶來了「多點開花」的效應。同時，我們在本財年的第四季度獲批了深圳的合格境內投資企業（QDIE）資格，加上原先的合格境外有限合夥（QFLP）資格，富強資管（深圳）現在已經具備與中國大陸在股權一級市場領域的雙向資金融通功能，這將大大助益我們跨境投行的業務發展。

Over the past years, externally, the structure of the world has quietly undergone earth-shaking changes, whereas, internally, the Company has also undergone a series of reorganizations. Under the principles of strict compliance with relevant laws, rules and regulations and stringent risk and cost control, strongly supported by the Board and with the efforts of the fast-maturing management together with the increasingly smooth cooperation, China Fortune will not disappoint its shareholders. It will, step by step, march forward steadily and powerfully on the road of stable growth. Here I would like to extend my deepest respect and gratitude to investors and all sectors of society for their support and concern, and to the shareholders, the Board, the management and all our colleagues for their strong support and hard work.

**XIE Zhichun***Chairman*

Hong Kong, 29 June 2021

過去幾年，外部而言，世界格局悄悄發生翻天覆地的變化，內部而言，公司也經歷了一系列的重組。在嚴格把握合規和風控底線、嚴控成本的指導方針下，在董事會的大力支持下，在管理層日趨成熟、合作日趨順暢之下，中國富強將不負股東之厚望，鏗鏘有力地走在穩健增長的道路上。在此，本人對廣大投資者和社會各界的支持和關心，對股東和董事會、管理層以及全體同仁的大力支持和辛勤付出深表敬意和謝意。

*主席***解植春**

香港，二零二一年六月二十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### RESULTS

For the year ended 31 March 2021 (the “**Reporting Year**”), revenue and net investment gains of the Group amounted to approximately HK\$150,670,000 representing a decrease of approximately 9.24% from approximately HK\$166,017,000 for the year ended 31 March 2020. The decrease was mainly attributable to a certain decrease in the revenue of each segment of the Group.

The Group recorded a loss of approximately HK\$13,495,000 for the year ended 31 March 2021, as compared with the loss of approximately HK\$71,814,000 for the corresponding period in 2020. Net loss attributable to owners of the Company amounted to approximately HK\$13,495,000 for the Reporting Year, representing a significant reduction of approximately 81.21% comparing with the loss of approximately HK\$71,814,000 for the corresponding period in 2020. The overall performance of net loss attributable to owners of the Company was improved in the year ended 31 March 2021 mainly due to (i) a decrease in finance costs mainly attributable to redemption of convertible bonds upon their maturity; (ii) a decrease in staff costs; (iii) a net investment gain from investment in financial assets; and (iv) a reversal of the impairment loss on trade receivables.

The basic and diluted loss per share of the Company for the Reporting Year was approximately HK1.47 cents as compared with the basic and diluted loss per share of approximately HK7.85 cents (restated) for the corresponding period in 2020.

### BUSINESS REVIEW

#### SECURITIES BROKERAGE AND MARGIN FINANCING

The business of securities brokerage and margin financing is one of the main revenue streams of the Group. During the Reporting Year, the business of securities brokerage and margin financing recorded a revenue of approximately HK\$51,014,000, representing a decrease of approximately 11.48% as compared to the revenue of approximately HK\$57,631,000 for the corresponding period in 2020.

### 業績

截至二零二一年三月三十一日止年度（「**本報告年度**」），本集團之收入及投資收益淨額由截至二零二零年三月三十一日止年度約166,017,000港元減至約150,670,000港元，減幅約為9.24%。該減少主要由於本集團各分部收入均有一定減少所致。

本集團截至二零二一年三月三十一日止年度錄得虧損約13,495,000港元，二零二零年同期則錄得虧損約71,814,000港元。於本報告年度，本公司擁有人應佔虧損淨額約為13,495,000港元，較二零二零年同期虧損約為71,814,000港元大幅減少約81.21%。本公司擁有人應佔虧損淨額整體表現於截至二零二一年三月三十一日止年度有所改善，主要由於(i)於其到期日後贖回可換股債券引致融資成本下降；(ii)員工成本下降；(iii)金融資產投資產生投資淨收益；及(iv)貿易應收賬款減值虧損撥回所致。

本公司於本報告年度每股基本及攤薄虧損約為1.47港仙，而二零二零年同期之每股基本及攤薄虧損約為7.85港仙（經重列）。

### 業務回顧

#### 證券經紀及孖展融資

證券經紀及孖展融資業務為本集團主要收入來源之一。於本報告年度，證券經紀及孖展融資業務錄得收入約51,014,000港元，較二零二零年同期約57,631,000港元收入下跌約11.48%。

The net investment gains for the year ended 31 March 2021 amounted to approximately HK\$5,702,000, representing an increase of approximately 244.28% as compared to the net investment losses of approximately HK\$3,952,000 for the corresponding period in 2020.

The segment profit for the year ended 31 March 2021 amounted to approximately HK\$11,635,000 (2020: approximately HK\$17,108,000), representing a decrease in profit of approximately 31.99% as compared with the corresponding period in 2020.

The Group's strategy is to focus and strengthen existing securities operation and work in close collaboration with our corporate finance business as well as wealth management business, in order to provide a one-stop integrated financial services to better serve our institutional and high net worth individual clients.

### CORPORATE FINANCE

The corporate finance market was under a keen competition during the Reporting Year. Segment revenue and net investment gains or losses from corporate finance business decreased by approximately 25.97% from approximately HK\$51,612,000 to approximately HK\$38,207,000 while the segment profit for the year ended 31 March 2021 amounted to approximately HK\$319,000 (2020: approximately HK\$1,128,000), representing a decrease in profit of approximately HK\$809,000, as compared with the corresponding period in 2020.

### MONEY LENDING

During the Reporting Year, the money lending market was under intensive competition locally. The Group recorded an interest income from money lending of approximately HK\$31,354,000 (2020: approximately HK\$40,702,000), representing a decrease of approximately 22.97% as compared with the corresponding period in 2020.

截至二零二一年三月三十一日止年度，證券錄得投資收益淨額約5,702,000港元，較二零二零年同期，錄得約3,952,000港元投資虧損淨額，投資回報增加約244.28%。

截至二零二一年三月三十一日止年度錄得之分部溢利約為11,635,000港元（二零二零年：約17,108,000港元），即溢利較二零二零年同期減少約31.99%。

本集團之策略為專注及鞏固現有證券營運，並與本集團企業融資業務及財富管理業務緊密合作，藉以向機構及高淨值個人客戶提供更優質的一站式綜合金融服務。

### 企業融資

於本報告年度，企業融資市場競爭激烈。來自企業融資業務之分部收入及投資收益或虧損淨額由約51,612,000港元減少約25.97%至約38,207,000港元，而截至二零二一年三月三十一日止年度錄得分部溢利約319,000港元（二零二零年：約1,128,000港元），即溢利較二零二零年同期減少約809,000港元。

### 放債

於本報告年度，本地放債市場之競爭日趨激烈。本集團錄得放債之利息收入約31,354,000港元（二零二零年：約40,702,000港元），較二零二零年同期下降約22.97%。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

#### CONSULTANCY AND INSURANCE BROKERAGE

During the Reporting Year, the Group recorded a segment revenue from consultancy services and insurance brokerage services of approximately HK\$1,487,000 (2020: approximately HK\$2,393,000), representing a reduction of approximately 37.86% as compared with the corresponding period in 2020.

#### ASSET MANAGEMENT

During the Reporting Year, the Group recorded a segment revenue and net investment gains from asset management of approximately HK\$23,102,000 (2020: segment revenue and net investment losses approximately HK\$10,964,000), representing a significant increase of approximately 110.71% as compared with the corresponding period in 2020. The increase in segment revenue was mainly attributable to the expansion of financial assets investment during the Reporting Year.

#### ISSUE OF CONVERTIBLE BONDS

On 22 November 2016, the Company (as the issuer) entered into each of the Cinda Subscription Agreement, the PAL Subscription Agreement and the Riverhead Capital Subscription Agreement (each as defined below) in relation to the issue of convertible bonds in an aggregate principal amount of HK\$570,000,000.

- (i) The Company entered into a subscription agreement (the “**Cinda Subscription Agreement**”) with Mankind Investment Limited (“**Mankind**”), pursuant to which, Mankind agreed to subscribe to the convertible bonds in the principal amount of HK\$110,754,000 (the “**Convertible Bonds to Mankind**”).
- (ii) On 21 September 2016, the Company entered into a subscription agreement with Pacific Alliance Limited (“**PAL**”), and subsequently a supplemental agreement on 22 November 2016 (the “**PAL Subscription Agreement**”), pursuant to which, PAL agreed to subscribe to the convertible bonds in the principal amount of HK\$153,585,000 (the “**Convertible Bonds to PAL**”). On 8 January 2018, PAL sold the Convertible Bonds to PAL to Value Convergence Holdings Limited.

#### 顧問及保險經紀

於本報告年度，本集團於顧問服務及保險經紀服務方面錄得分部收入約1,487,000港元（二零二零年：約2,393,000港元），較二零二零年同期減少約37.86%。

#### 資產管理

於本報告年度，本集團於資產管理方面錄得分部收入及投資收益淨額約23,102,000港元（二零二零年：分部收入及投資虧損淨額約10,964,000港元），較二零二零年同期大幅增加約110.71%。分部收入增加主要歸因於本報告年度加大金融資產投資。

#### 發行可換股債券

於二零一六年十一月二十二日，本公司（作為發行人）就發行本金總額為570,000,000港元的可換股債券逐一訂立信達認購協議、PAL認購協議及江先資本認購協議（各自定義見下文）。

- (i) 本公司與萬佳投資有限公司（「萬佳」）訂立認購協議（「**信達認購協議**」），據此，萬佳同意認購本金額為110,754,000港元之可換股債券（「**萬佳可換股債券**」）。
- (ii) 於二零一六年九月二十一日，本公司與Pacific Alliance Limited（「**PAL**」）訂立認購協議，隨後於二零一六年十一月二十二日訂立補充協議（「**PAL認購協議**」），據此，PAL同意認購本金額為153,585,000港元之可換股債券（「**PAL可換股債券**」）。於二零一八年一月八日，PAL將PAL可換股債券出售予滙盈控股有限公司。

(iii) The Company entered into a subscription agreement (the “**Riverhead Capital Subscription Agreement**”) with Riverhead Capital (International) Management Co., Limited (“**Riverhead Capital**”), pursuant to which, Riverhead Capital agreed to subscribe to the convertible bonds in the aggregate principal amount of HK\$305,661,000 (the “**Convertible Bonds to Riverhead Capital**”) in 4 tranches.

Completion of subscriptions (i), (ii) and tranche 1 of subscription (iii) above (altogether, the “**Tranche 1 Convertible Bonds**”) took place on 30 March 2017. The convertible bonds to Mankind, PAL and Riverhead Capital all bear an interest rate of 2% and mature on the third (3rd) anniversary of the date of issue of the convertible bonds with both dates inclusive at the conversion price of HK\$0.06 per conversion share. Upon full conversion of the Tranche 1 Convertible Bonds by all subscribers at the conversion price of HK\$0.06, a total number of 6,500,000,000 conversion shares would be issued, subject to adjustments to the conversion price of HK\$0.06.

The net proceeds raised through the issue of the Tranche 1 Convertible Bonds were approximately HK\$385,000,000, in which (i) approximately HK\$180,000,000 was used for the injection of capital to a wholly-owned subsidiary of the Company and expanding its margin financing and underwriting business; (ii) approximately HK\$150,000,000 for expanding its money lending business; (iii) approximately HK\$12,000,000 for engaging in private equity investments; (iv) approximately HK\$9,000,000 for strengthening the capital base of its subsidiaries and (v) the remaining balance of approximately HK\$34,000,000 for the general working capital of the Group.

The Convertible Bonds to Mankind was exercised in approximately 51.74% of original principal amount, which was equivalent to the amount of HK\$57,300,000 at the conversion price of HK\$0.06 on 27 April 2017. After completion of conversion, 955,000,000 shares of the Company were issued on 28 April 2017. Furthermore, tranche 1 of the Convertible Bonds to Riverhead Capital was also exercised in full in the principal amount of HK\$125,661,000 at the conversion price of HK\$0.06 on 27 April 2017. After the completion of conversion, 2,094,350,000 shares of the Company were issued on 28 April 2017.

(iii) 本公司與江先資本(國際)管理有限公司(「江先資本」)訂立認購協議(「江先資本認購協議」)，據此，江先資本同意分四批認購本金總額為305,661,000港元之可換股債券(「江先資本可換股債券」)。

上述認購事項(i)、(ii)及第一批認購事項(iii)(統稱「第一批可換股債券」)已於二零一七年三月三十日完成。萬佳、PAL及江先資本之可換股債券均按年利率2%計息，自可換股債券發行日期起計第三(3)週年(包括首尾兩日)到期，兌換價為每股兌換股份0.06港元。所有認購人按兌換價0.06港元悉數兌換第一批可換股債券後，合共將發行6,500,000,000股兌換股份，惟兌換價0.06港元可予以調整。

發行第一批可換股債券籌集所得之款項淨額約為385,000,000港元，當中(i)約180,000,000港元用於向本公司一間全資附屬公司注資及擴展其孖展融資及包銷業務；(ii)約150,000,000港元將用於擴展其放債業務；(iii)約12,000,000港元將用於參與私募股本投資；(iv)約9,000,000港元將用於壯大其附屬公司之資本基礎；及(v)其餘下約34,000,000港元將用作本集團之一般營運資金。

萬佳可換股債券已於二零一七年四月二十七日按0.06港元之兌換價行使原有本金額約51.74%，相當於57,300,000港元。955,000,000股本公司股份已於兌換完成後於二零一七年四月二十八日發行。此外，本金額為125,661,000港元之第一批江先資本可換股債券亦已於二零一七年四月二十七日按0.06港元之兌換價悉數行使。2,094,350,000股本公司股份已於兌換完成後於二零一七年四月二十八日發行。



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

Following the exercise of tranche 1 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 2 took place on 28 June 2017. The net proceeds raised through the issue of tranche 2 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$50,000,000 was used for further expanding its margin financing business and approximately HK\$10,000,000 for its underwriting business.

Following the completion of tranche 2 of the Convertible Bonds to Riverhead Capital, completion of subscription of tranche 3 took place on 5 July 2018. The net proceeds raised through the issue of tranche 3 of the Convertible Bonds to Riverhead Capital were HK\$60,000,000, in which approximately HK\$36,000,000 was used for further strengthening the proprietary trading business, approximately HK\$12,000,000 was used for engagement in private equity investments such as pre-IPO investment, and approximately HK\$12,000,000 was used for the asset management business as seed money to the existing funds and/or new funds.

The tranche 3 of the Convertible Bonds to Riverhead Capital was exercised in 65% of original principal amount, which was equivalent to the amount of HK\$39,000,000 at the conversion price of HK\$0.06 on 11 January 2019. After the completion of conversion, the number of 650,000,000 shares of the Company were issued on 14 January 2019.

The tranche 4 of the Convertible Bonds to Riverhead Capital were not issued due to the non-satisfaction of the conditions precedent set out in the Riverhead Capital Subscription Agreement.

The Convertible Bonds to Mankind matured on 30 March 2020. Pursuant to the terms and conditions of the Convertible Bonds to Mankind, the outstanding principal amount of HK\$53,454,000 together with all accrued and unpaid interests was subsequently repaid on 3 April 2020.

The Convertible Bonds to PAL matured on 30 March 2020. Pursuant to the terms and conditions of the Convertible Bonds to PAL, the outstanding principal amount of HK\$153,585,000 together with all accrued and unpaid interests shall be paid by the Company to the current bondholders of the Convertible Bonds to PAL. As disclosed in the voluntary announcement of the Company dated 10 July 2020, the Company fully settled and repaid the balance of the outstanding principal and interest in relation to the Convertible Bonds to PAL.

隨著第一批江先資本可換股債券行使後，第二批認購事項已於二零一七年六月二十八日完成。發行第二批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約50,000,000港元用於進一步擴展其孖展融資業務及約10,000,000港元將用於包銷業務。

隨著第二批江先資本可換股債券完成後，第三批認購事項已於二零一八年七月五日完成。發行第三批江先資本可換股債券籌集所得之款項淨額為60,000,000港元，當中約36,000,000港元用於進一步壯大其自營買賣業務，約12,000,000港元用於參與私募股本投資（如首次公開招股前投資），約12,000,000港元用於其資產管理業務作為其現有基金及／或新基金之種子資金。

第三批江先資本可換股債券已於二零一九年一月十一日按0.06港元之兌換價行使原有本金額的65%，相當於39,000,000港元。650,000,000股本公司股份已於兌換完成後於二零一九年一月十四日發行。

第四批江先資本可換股債券因江先資本認購協議所載的先決條件未獲達成而並未獲發行。

萬佳可換股債券已於二零二零年三月三十日到期。根據萬佳可換股債券的條款及條件，未償還本金額53,454,000港元連同所有應計及未付利息隨後已於二零二零年四月三日支付。

PAL可換股債券已於二零二零年三月三十日到期。根據PAL可換股債券的條款及條件，本公司須向PAL可換股債券的現有債券持有人支付未償還本金額153,585,000港元連同所有應計及未付利息。誠如本公司日期為二零二零年七月十日之自願性公告所載，本公司已向PAL悉數清償並償還與可換股債券有關的未償本金及利息餘額。

The tranche 2 of the Convertible Bonds to Riverhead Capital was due on 28 June 2020. As disclosed in the announcement of the Company dated 8 July 2020 (the “**Amendment Deed Announcement**”), the Company and Riverhead Capital entered into an amendment deed (the “**Amendment Deed**”) on 8 July 2020 (after trading hours), pursuant to which, Riverhead Capital conditionally agreed to extend the maturity date of the tranche 2 of the Convertible Bonds to Riverhead Capital from the date falling on the third anniversary of the issue date of the tranche 2 of the Convertible Bonds to Riverhead Capital (i.e. 28 June 2020) to the fifth anniversary of the issue date of the tranche 2 of the Convertible Bonds to Riverhead Capital (i.e. 28 June 2022) (the “**CB Extension**”). Subject to fulfilment of the conditions precedent as disclosed in Amendment Deed Announcement, the Company shall execute a supplemental deed poll (the “**Supplemental Deed Poll**”) to effect the CB Extension. A circular containing, among others, further details of CB Extension and a notice for the extraordinary general meeting (“**EGM**”) was despatched to the shareholders of the Company (“**Shareholders**”) on 29 July 2020.

At the EGM held on 27 August 2020, the ordinary resolution approving the CB Extension contemplated under the Amendment Deed and the proposed grant of the specific mandate as set out in the EGM notice dated 29 July 2020 was not passed by the independent Shareholders by way of poll at the EGM. Pursuant to the terms and conditions of the Convertible Bonds to Riverhead Capital, the outstanding principal amount of HK\$60,000,000 together with all accrued and unpaid interests of the tranche 2 of the Convertible Bonds to Riverhead Capital were repaid on 4 September 2020.

For details of the Cinda Subscription Agreement, PAL Subscription Agreement and Riverhead Capital Subscription Agreement and the relevant transactions, please refer to the circulars of the Company dated 13 December 2016 and 29 July 2020, and announcements of the Company dated 21 September 2016, 22 November 2016, 5 January 2017, 30 March 2017, 28 April 2017, 5 July 2018, 14 January 2019, 30 March 2020, 14 April 2020, 8 July 2020, 10 July 2020 and 27 August 2020.

第二批江先資本可換股債券於二零二零年六月二十八日到期。誠如本公司日期為二零二零年七月八日之公告（「**修訂契據公告**」）所載，本公司與江先資本於二零二零年七月八日（交易時段後）訂立修訂契據（「**修訂契據**」），據此，江先資本有條件同意延長第二批江先資本可換股債券之到期日，由第二批江先資本可換股債券發行日期後第三個週年日當日（即二零二零年六月二十八日）延長至第二批江先資本可換股債券發行日期後第五個週年日當日（即二零二零年六月二十八日）（「**可換股債券延期**」）。待修訂契據公告所披露之先決條件達成後，本公司須簽署補充平邊契據（「**補充平邊契據**」），以使可換股債券延期生效。一份載有（其中包括），可換股債券延期的進一步詳情以及股東特別大會（「**股東特別大會**」）通告的通函已於二零二零年七月二十九日寄發予本公司股東（「**股東**」）。

於二零二零年八月二十七日舉行之股東特別大會，載於日期為二零二零年七月二十九日股東特別大會通告內批准修訂契據項下擬進行之可換股債券延期及建議授出特定授權之普通決議案於股東特別大會上不獲獨立股東以投票表決方式通過。根據江先資本可換股債券的條款及條件，第二批江先資本可換股債券的未償還本金額60,000,000港元連同所有應計及未付利息已於二零二零年九月四日支付。

有關信達認購協議、PAL認購協議及江先資本認購協議及相關交易之詳情，請參閱本公司日期為二零一六年十二月十三日及二零二零年七月二十九日的通函以及本公司日期為二零一六年九月二十一日、二零一六年十一月二十二日、二零一七年一月五日、二零一七年三月三十日、二零一七年四月二十八日、二零一八年七月五日、二零一九年一月十四日、二零二零年三月三十日、二零二零年四月十四日、二零二零年七月八日、二零二零年七月十日及二零二零年八月二十七日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

With reference made to the mentioned circulars and announcements, Tranche 1 Convertible Bonds, tranche 2 of the Convertible Bonds to Riverhead Capital and tranche 3 of the Convertible Bonds to Riverhead Capital were issued pursuant to the resolutions passed at the EGM held on 5 January 2017. The total funds raised from and the details of the use of proceeds of the said tranches are as follows:

經參照所提述的通函及公告，第一批可換股債券、第二批江先資本可換股債券及第三批江先資本可換股債券乃根據於二零一七年一月五日舉行的股東特別大會上獲通過的決議案予以發行。通過上述批次債券所籌集資金總額及所得款項用途的詳情如下：

#### Tranche 1 Convertible Bonds

#### 第一批可換股債券

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended	Unutilized proceeds as at 31 March 2021 於二零二一年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay 使用未動用所得款項的預期時限及延遲理由
		31 March 2021 於截至二零二一年三月三十一日止年度按擬定用途動用的所得款項		
a. Expanding the margin financing and underwriting businesses 擴展孖展融資及包銷業務	HK\$60,000,000 60,000,000 港元	HK\$60,000,000 60,000,000 港元	HK\$0 0 港元	Not applicable 不適用

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）



Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2021 於截至二零二一年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2021 於二零二一年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay 使用未動用所得款項的預期時限及延遲理由
<p>b. Establishment of a joint venture company to be formed in the People's Republic of China (the "PRC") (the "JV Company") under the Closer Economic Partnership Arrangement</p> <p>根據「更緊密經貿關係的安排」在中華人民共和國（「中國」）成立合營公司（「合營公司」）</p>	<p>HK\$120,000,000 120,000,000 港元</p>	<p>HK\$0 0 港元</p>	<p>HK\$120,000,000 120,000,000 港元</p>	<p>The proceeds is planned to be applied in accordance with the intended use as disclosed in the circular dated 13 December 2016. Documents to supplement the application made to China Securities Regulatory Commission for establishment of the JV Company was last made on 27 July 2018 while the timeframe is subject to the said regulator's approval</p> <p>所得款項計劃按日期為二零一六年十二月十三日之通函內披露之擬定用途應用。上一次就申請成立合營公司之補充文件已於二零一八年七月二十七日提交予中國證券監督管理委員會，時間表需待上述監管機構之批准方可作實</p>



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2021 於截至二零二一年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2021 於二零二一年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds and reasons for delay 使用未動用所得款項的預期時限及延遲理由
c. Expanding its money lending business 擴展其放債業務	HK\$150,000,000 150,000,000 港元	HK\$150,000,000 150,000,000 港元	HK\$0 0 港元	Not applicable 不適用
d. Engaging in private equity investments 參與私募股本投資	HK\$12,000,000 12,000,000 港元	HK\$12,000,000 12,000,000 港元	HK\$0 0 港元	Not applicable 不適用
e. Proprietary trading 自營買賣	HK\$5,000,000 5,000,000 港元	HK\$5,000,000 5,000,000 港元	HK\$0 0 港元	Not applicable 不適用
f. Strengthening the capital base of wealth management business 壯大財富管理業務之資本基礎	HK\$2,000,000 2,000,000 港元	HK\$2,000,000 2,000,000 港元	HK\$0 0 港元	Not applicable 不適用
g. Strengthening the capital base of corporate financing business 壯大企業融資業務之資本基礎	HK\$2,000,000 2,000,000 港元	HK\$2,000,000 2,000,000 港元	HK\$0 0 港元	Not applicable 不適用
h. General working capital 一般營運資金	HK\$34,000,000 34,000,000 港元	HK\$34,000,000 34,000,000 港元	HK\$0 0 港元	Not applicable 不適用

Tranche 2 of the Convertible Bonds to Riverhead Capital

第二批江先資本可換股債券

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2021 於截至二零二一年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2021 於二零二一年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期時限
a. Further expanding the margin financing business 進一步擴展孖展融資業務	HK\$50,000,000 50,000,000 港元	HK\$50,000,000 50,000,000 港元	HK\$0 0 港元	Not applicable 不適用
b. Further strengthening the underwriting business 進一步壯大包銷業務	HK\$10,000,000 10,000,000 港元	HK\$10,000,000 10,000,000 港元	HK\$0 0 港元	Not applicable 不適用

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

#### Tranche 3 of the Convertible Bonds to Riverhead Capital

#### 第三批江先資本可換股債券

Intended use of the proceeds as previously disclosed 先前所披露所得款項的擬定用途	Approximate amount to apply on the proceeds as previously disclosed 所得款項按先前披露方式應用的概約金額	Utilized proceeds on the intended use during the year ended 31 March 2021 於截至二零二一年三月三十一日止年度按擬定用途動用的所得款項	Unutilized proceeds as at 31 March 2021 於二零二一年三月三十一日未動用所得款項	Expected timeline for the use of unutilized proceeds 使用未動用所得款項的預期時限
a. Further strengthening the proprietary trading business 進一步擴展自營買賣業務	HK\$36,000,000 36,000,000 港元	HK\$36,000,000 36,000,000 港元	HK\$0 0 港元	Not applicable 不適用
b. Further engagement in private equity investments 進一步參與私募股本投資	HK\$12,000,000 12,000,000 港元	HK\$12,000,000 12,000,000 港元	HK\$0 0 港元	Not applicable 不適用
c. For the asset management business to be used as seed money to the existing funds and/or new funds 就資產管理業務而言，用作現有基金及／或新基金的種子資金	HK\$12,000,000 12,000,000 港元	HK\$12,000,000 12,000,000 港元	HK\$0 0 港元	Not applicable 不適用

ADJUSTMENT TO THE CONVERTIBLE BONDS

可換股債券之調整

As at 16 October 2020, which is the date for convening the EGM for the Shareholders' approval for the share consolidation of the Company, with details set out in note 30 to the consolidated financial statements (the "Share Consolidation"), the outstanding convertible bonds of the Company were the tranche 3 of the Convertible Bonds to Riverhead Capital (the "Outstanding Convertible Bonds"), with an aggregate principal amount of HK\$21,000,000, which were convertible into 350,000,000 shares of par value of HK\$0.01 each in the share capital of the Company (the "Existing Shares") at the conversion price of HK\$0.06 per Existing Share. As a result of the Share Consolidation and in accordance with the terms and conditions of the convertible bonds of the Company, effective from the close of business on Monday, 19 October 2020, the following adjustment (the "CB Adjustment") was made to the conversion price of the Outstanding Convertible Bonds and the number of consolidated shares falling to be issued upon the exercise of the conversion rights attaching to the Outstanding Convertible Bonds:

於二零二零年十月十六日，即召開股東特別大會以使股東批准本公司股份合併（「股份合併」）之日期（詳情載於綜合財務報表附註30），本公司的尚未兌換可換股債券為向江先資本發行的第三批可換股債券（「尚未兌換可換股債券」），本金總額為21,000,000港元，可按兌換價每股現有股份0.06港元兌換為350,000,000股本公司股本中每股面值0.01港元之股份（「現有股份」）。由於股份合併及根據本公司可換股債券的條款及條件，自二零二零年十月十九日（星期一）營業時間結束起，對尚未兌換可換股債券之兌換價及尚未兌換可換股債券附帶之兌換權獲行使後發行之合併股份數目作出以下調整（「可換股債券調整」）：

Immediately before the CB Adjustment becoming effective 緊接可換股債券調整生效前		Immediately after the CB Adjustment becoming effective 緊接可換股債券調整生效後	
Number of Existing Shares to be issued upon full conversion of the Outstanding Convertible Bonds 尚未兌換可換股債券 獲悉數兌換後將予發行之 現有股份數目	Conversion price per Existing Share 每股現有股份之兌換價	Number of consolidated shares to be issued upon full conversion of the Outstanding Convertible Bonds 尚未兌換可換股債券 獲悉數兌換後將予發行之 合併股份數目	Conversion price per consolidated share 每股合併股份之兌換價
350,000,000	HK\$0.06 0.06 港元	35,000,000	HK\$0.60 0.60 港元



## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

Grant Thornton Hong Kong Limited, Certified Public Accountants, reviewed the above adjustments and confirmed that the calculation of the CB Adjustment was made in accordance with the terms and conditions of the convertible bonds of the Company.

Save for the CB Adjustment, all the other terms and conditions of the convertible bonds of the Company remain unchanged.

執業會計師致同（香港）會計師事務所有限公司已審閱上述調整，並確認該可換股債券調整計算乃根據本公司可換股債券之條款及條件得出。

除可換股債券調整外，本公司可換股債券之所有其他條款及條件維持不變。

## SUPPLEMENTAL LOAN AGREEMENT RELATING TO THE EXTENSION OF REPAYMENT DATE OF LOAN

On 29 January 2019, Fortune Finance Limited, a wholly-owned subsidiary of the Company (the “**Lender**”), Shine Well Holdings Limited (the “**Borrower**”) and Mr. LAI Tse Ming, being a sole director and sole shareholder of the Borrower (the “**Guarantor**”) entered into the loan agreement (the “**Loan Agreement**”), pursuant to which, the Lender agreed to grant to the Borrower a loan in the principal amount of HK\$155,000,000 bearing an interest rate of 12% per annum for a period of 12 months (subject to extension) (the “**Loan**”) from and including the date of utilization of the Loan (the “**Drawdown Date**”).

On 13 May 2020, the Lender, the Borrower and the Guarantor entered into a supplemental loan agreement (the “**Supplemental Loan Agreement**”), pursuant to which, among other things, the Lender agreed to extend the repayment date of the Loan from 12 months after the Drawdown Date (i.e. 30 January 2020) to 21 months after the Drawdown Date (i.e. 31 October 2020) on the terms and subject to the conditions therein. Subject to the Lender's prior written consent, the repayment date (the “**Repayment Date**”) could be further extended for a further 6 months to 30 April 2021.

## 有關延長貸款還款日期之補充貸款協議

於二零一九年一月二十九日，本公司之全資附屬公司富強財務有限公司（「**貸款人**」）、益明控股有限公司（「**借款人**」）及借款人之唯一董事兼唯一股東黎子明先生（「**擔保人**」）訂立貸款協議（「**貸款協議**」），據此貸款人同意向借款人授出本金額為155,000,000港元之貸款（「**貸款**」），按年利率12%計息，自動用貸款日期（「**提取日期**」）起（包括當日）為期12個月（可予延長）。

於二零二零年五月十三日，貸款人、借款人及擔保人訂立補充貸款協議（「**補充貸款協議**」），據此（其中包括）貸款人同意根據其條款及條件將貸款還款日期由提取日期後十二個月（即二零二零年一月三十日）延長至提取日期後二十一個月（即二零二零年十月三十一日）。還款日期（「**還款日期**」）可進一步延長額外六個月至二零二一年四月三十日，惟須經貸款人事先書面同意，方始作實。



The entering into of the Supplemental Loan Agreement, when aggregated with the interest income derived from the Loan since its drawdown constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and is therefore subject to the announcement and shareholders’ approval requirements under the Listing Rules.

At the EGM of the Company held on 27 August 2020, the ordinary resolution approving the Supplemental Loan Agreement and extension of Repayment Date of Loan as set out in the EGM notice dated 29 July 2020 was passed by the independent Shareholders by way of poll at the EGM held on 27 August 2020. Pursuant to the announcement of the Company dated 30 October 2020, at the request of the Borrower, the Lender has on 30 October 2020 agreed to further extend the Repayment Date to 30 April 2021. All the outstanding principal amount of the Loan, together with all the accrued and unpaid interests, were repaid by the Borrower on 10 February 2021.

For details of the Loan Agreement, Supplemental Loan Agreement and the extension of the Repayment Date, please refer to the circular of the Company dated 29 July 2020 and announcements of the Company dated 29 January 2019, 13 May 2020, 15 May 2020, 27 August 2020 and 30 October 2020.

根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）第十四章，訂立補充貸款協議與貸款自提取以來所得利息收入合計後構成本公司一項主要交易，故須遵守上市規則之公告及股東批准之規定。

於二零二零年八月二十七日舉行之股東特別大會，日期為二零二零年七月二十九日之股東特別大會通告所載之普通決議案以批准補充貸款協議及延長貸款還款日期，已經獨立股東於二零二零年八月二十七日舉行之股東特別大會上以投票方式通過。根據本公司日期為二零二零年十月三十日之公告，應借款人要求，貸款人已於二零二零年十月三十日同意進一步延長還款日期至二零二一年四月三十日。借款人已於二零二一年二月十日償還貸款之所有未償還本金額連同所有應計及未付利息。

有關貸款協議、補充貸款協議及延長還款日期之詳情，請參閱本公司日期為二零二零年七月二十九日之通函以及本公司日期為二零一九年一月二十九日、二零二零年五月十三日、二零二零年五月十五日、二零二零年八月二十七日及二零二零年十月三十日之公告。

## OUTLOOK

In the foreseeable future, the global economy will inevitably be under the influence of the development of the pandemic. Meanwhile, as the settling down of the US election and the economic recovery of countries around the world at different paces, the bargain between China and the US would continue. Uncertainties would exist in the new international relationships in a post-COVID-19 world. However, we still firmly believe that we human beings will eventually overcome the virus, and the long-term growth of China's overall economy will continue. We have strong confidence in the Chinese market and invest a lot in it. Based in Hong Kong and possessing a global vision, we provide services to Chinese enterprises and help more Chinese enterprises enter the international capital market and meanwhile assist more international investors to explore the long-term value of Chinese market. China Fortune will adhere to its philosophy of "be steady, accurate, quick and decisive", assessing market trends accurately, making decisions quickly to respond to the changing market. Under the principles of stringent risk and cost control, we will achieve further breakthroughs in our business and bring better rewards to the Shareholders.

## CAPITAL STRUCTURE

As at 31 March 2021, the nominal value of the total issued share capital of the Company was approximately HK\$91,531,000 comprising 915,307,885 shares of the Company of HK\$0.10 each (the "Shares").

The Group actively and regularly reviews and manages its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. For the licensed subsidiaries of the Group, the Group ensures each of them maintains a liquid capital level that is adequate to support the level of activities with a sufficient buffer to accommodate increases in liquidity requirements arising from potential increases in the level of business activities. During the Reporting Year, all the licensed subsidiaries of the Group complied with the liquid capital requirements under the Hong Kong Securities and Futures (Financial Resources) Rules.

## 展望

在可預見的未來，世界經濟仍將以疫情走勢為重要的主題，同時，隨著美國大選的落地、全球各國經濟以不同的步調復蘇，中美博弈仍在繼續，而「後新冠」時代的新型國際關係存在諸多變數。但是，我們仍堅定地相信，人類終究會戰勝病毒，中國經濟整體長期向好的基本面不會改變。我們仍然堅定地看多中國、做多中國，立足香港、放眼世界，服務於中國企業，幫助更多的中國企業走向國際資本市場，也幫助更多的國際投資人挖掘中國市場的長期價值。中國富強會繼續堅持「穩、準、快、狠」的原則，在精準研判市場的基礎上，快速對瞬息萬變的市場做出反應，在嚴格風控和成本控制的前提下，進一步取得業務上的突破，提升股東的回報。

## 資本結構

於二零二一年三月三十一日，本公司已發行股本面值總額約為91,531,000港元，包括915,307,885股每股面值0.10港元之本公司股份（「股份」）。

本集團積極定期檢討及管理其資本結構，並因應經濟環境之轉變對資本結構作出調整。就本集團持牌之附屬公司而言，本集團確保各持牌附屬公司均保持資金靈活週轉，足以支持業務經營，以及在業務活動可能轉趨頻繁而引致對流動資金之需求上升時亦能應付自如。於本報告年度，本集團所有持牌附屬公司均遵守香港證券及期貨（財政資源）規則下之流動資金規定。



## 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 balances.

The capital structure of the Group consists of debt, which includes convertible bonds, corporate bonds, lease liabilities, loans, cash and cash equivalents and equity attributable to owners of the Company, which comprises issued share capital and reserves.

The Directors review the capital structure regularly. As part of the review, the Directors consider the cost of capital and the risks associated with each class of capital, and take appropriate actions to adjust the Group's capital structure. The overall strategy of the Group remains unchanged during the years ended 31 March 2021 and 2020.

For certain subsidiaries of the Group, they are regulated by the Securities and Futures Commission (the "SFC") of Hong Kong and are required to comply with certain minimum capital requirements according to the rules of SFC. Our management monitors, on a daily basis, the subsidiaries' liquid capital level to ensure they meet with the minimum liquid capital requirement in accordance with the Hong Kong Securities and Futures (Financial Resources) Rules. The range of liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

One of the subsidiaries of the Group is a licensed insurance intermediary under the Insurance Ordinance and is required to maintain a minimum net asset value of HK\$100,000 at all times.

There is no non-compliance of the capital requirements of the Group members imposed by the respective regulators during the years ended 31 March 2021 and 2020.

## 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團之資本架構包括債務（包括可換股債券、公司債券、租賃負債、貸款）、現金及現金等值物，以及本公司擁有人應佔權益，當中包括已發行股本及儲備。

董事定期審閱資本架構。作為審閱之一部分，董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本架構。截至二零二一年及二零二零年三月三十一日止年度，本集團之整體策略維持不變。

就本集團若干附屬公司而言，其受香港證券及期貨事務監察委員會（「證監會」）規管且須根據證監會之規則遵守若干最低資本規定。本公司管理層每日監察附屬公司之流動資金水平，以確保符合香港證券及期貨（財政資源）規則項下最低流動資金規定。流動資金範圍介於100,000港元至3,000,000港元或為其經調整總負債之5%（以較高者為準）。

本集團其中一間附屬公司為保險業條例下的持牌保險中介人並須於所有時間內維持最低資產淨值100,000港元。

截至二零二一年及二零二零年三月三十一日止年度，本集團成員公司並無違反有關規管機構所實施之資本規定之情況。

## LIQUIDITY AND FINANCIAL RESOURCES AND GEARING RATIO

During the Reporting Year, the Group mainly financed its operations by cash generated from operating activities, loans and issuance of the corporate bond.

As at 31 March 2021, the Group's current assets and current liabilities were approximately HK\$787,720,000 (2020: approximately HK\$1,033,779,000) and approximately HK\$567,605,000 (2020: approximately HK\$714,325,000) respectively, while the current ratio was about 1.39 times (2020: 1.45 times).

As at 31 March 2021, the Group's aggregate cash and cash equivalents amounted to approximately HK\$263,850,000 (2020: approximately HK\$315,132,000), of which approximately 73.29% was denominated in Hong Kong dollars ("HK\$") (2020: approximately 35.38%), approximately 24.57% was denominated in United States dollars ("USD") (2020: approximately 38.45%), and approximately 2.14% was denominated in Renminbi ("RMB") (2020: approximately 26.17%), representing approximately 33.50% (2020: approximately 30.48%) of total current assets. As at 31 March 2021, the Group had bank loans with accrued interest in approximately HK\$161,318,000 (2020: approximately HK\$252,600,000).

During the Reporting Year, no financial instruments were used for hedging purposes. As at 31 March 2021, the gearing ratio, measured on the basis of total borrowings as a percentage of equity attributable to owners of the Company, was approximately 102.71% (2020: approximately 154.71%). The decrease in ratio was mainly due to the decrease in bank loan payables during the Reporting Year. The debt ratio, defined as total debts over total assets, was approximately 66.06% (2020: approximately 72.27%).

During the year ended 31 March 2021, the Group has issued 1 year corporate bond with face value of HK\$10,000,000 to an independent third party, which will be matured in December 2021 and carry fixed interest rate at 6% per annum with interest payable on the maturity date of the corporate bond (both dates exclusive). The abovementioned corporate bond has been early redeemed on 9 April 2021.

## 流動資金、財務資源及資本負債比率

於本報告年度，本集團主要透過經營業務產生之現金、貸款及發行公司債券撥付其業務所需資金。

於二零二一年三月三十一日，本集團之流動資產及流動負債分別約為787,720,000港元（二零二零年：約1,033,779,000港元）及約為567,605,000港元（二零二零年：約714,325,000港元），流動比率約為1.39倍（二零二零年：1.45倍）。

於二零二一年三月三十一日，本集團之現金及現金等值物合共約為263,850,000港元（二零二零年：約315,132,000港元），其中約73.29%（二零二零年：約35.38%）以港元（「港元」）計值、約24.57%（二零二零年：約38.45%）以美元（「美元」）計值、及約2.14%（二零二零年：約26.17%）以人民幣（「人民幣」）計值，相當於流動資產總值約33.50%（二零二零年：約30.48%）。於二零二一年三月三十一日，本集團之銀行貸款連同應計利息約為161,318,000港元（二零二零年：約252,600,000港元）。

於本報告年度，概無金融工具作對沖用途。於二零二一年三月三十一日，按總借貸佔本公司擁有人應佔權益百分比計算之資本負債比率約為102.71%（二零二零年：約154.71%）。資本負債比率下降主要由於本報告年度應付銀行貸款減少所致。債務比率（定義為總債務除以總資產）約為66.06%（二零二零年：約72.27%）。

截至二零二一年三月三十一日止年度，本集團向1名獨立第三方發行面值為10,000,000港元之為期1年之公司債券，其將於二零二一年十二月到期。該等公司債券按固定年利率6%計息，利息於債券到期日（不包括該兩天）支付。上述公司債券已於二零二一年四月九日提早贖回。





## SIGNIFICANT INVESTMENT

As at 31 March 2021, the Group held financial assets and financial liabilities at fair value through profit or loss of approximately HK\$101,230,000 and approximately HK\$420,000 respectively (2020: approximately HK\$222,173,000 and approximately HK\$nil respectively), with net gain on these financial instruments at approximately HK\$18,952,000 (2020: net loss of approximately HK\$13,384,000).

## INVESTMENT PRODUCTS

The Company had and would continue to seek opportunities to make proper use of idle funds within the Group and, where appropriate, facilities from bank(s) or other financial institution, to invest on medium or low risk investment products, including but not limited to stocks, bonds, derivatives and structural products.

### *BONDS ISSUED BY LV'AN CHUANGXING LIMITED*

References are made to the announcement and further announcement dated 11 April 2019 and 12 April 2019 respectively with regards to a subscription of bonds. On 11 April 2019, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, placed an order, through a broker, to subscribe bonds issued by Lv'an Chuangxing Limited, an offshore financing vehicle and a wholly-owned subsidiary of Greenland Holdings Corporation Limited (stock code: 600606.SH, a state-controlled enterprise group headquartered in Shanghai, with its main business in real estate, energy and finance), at the investment costs of approximately HK\$86,477,600 in total (including transaction cost). The principal amount of such subscription was USD11,000,000 (approximately HK\$86,477,600) in compare with the aggregate principal amount of USD200,000,000 of the same bonds. The interest rate of the bonds was 6.38% per annum. The bonds was matured on 15 April 2020. During the Reporting Year, an amount of USD27,000 (approximately HK\$210,000) was recognised as interest income from the investment.

## 重大投資

於二零二一年三月三十一日，本集團持有按公平值列入損益賬的金融資產及金融負債分別約101,230,000港元及約420,000港元（二零二零年：分別約222,173,000港元及約零港元），該等金融工具的收益淨額約為18,952,000港元（二零二零年：虧損淨額約為13,384,000港元）。

## 投資產品

本公司已經並將繼續尋求機會適當利用本集團內的閒置資金及（如適當）來自銀行或其他金融機構的融資以投資中或低風險投資產品，包括但不限於股票、債券、衍生及結構性產品。

### *綠安創興有限公司發行的債券*

茲提述日期分別為二零一九年四月十一日及二零一九年四月十二日有關認購債券的公告及進一步公告。於二零一九年四月十一日，滿冠投資有限公司（本公司的直接全資附屬公司）已通過經紀下指令認購綠安創興有限公司（離岸融資工具及綠地控股集團股份有限公司（股票代碼：600606.SH，一間總部位於上海的國有企業集團，其主營業務為房地產、能源及金融）的全資附屬公司）所發行的債券，總投資成本約為86,477,600港元（包括交易成本）。該認購事項的本金額為11,000,000美元（約86,477,600港元），而該等債券的本金總額為200,000,000美元。債券的年利率為6.38%。債券於二零二零年四月十五日到期。於本報告年度，本集團已自該投資確認利息收入27,000美元（約210,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

#### SENIOR NOTES ISSUED BY E-HOUSE (CHINA) ENTERPRISE HOLDINGS LIMITED

#### 易居（中國）企業控股有限公司 發行的優先票據

References are made to the announcement and further announcement dated 9 May 2019 and 10 May 2019 respectively with regards to a subscription of new senior notes. On 9 May 2019, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, subscribed senior notes issued by E-house (China) Enterprise Holdings Limited (stock code: 2048.HK) which offers, with its subsidiaries, a wide range of services to the real estate industry, including real estate agency services in the primary market, real estate data and consulting services, and real estate brokerage network services in the PRC, at the investment costs of approximately HK\$65,891,000 in total (including transaction cost). The principal amount of such subscription was initially USD8,447,000 (approximately HK\$65,891,000) in compare with the aggregate principal amount of USD300,000,000 of the same senior notes. Interest in the investment worth approximately USD5,063,000 (approximately HK\$39,488,000) was disposed in the year ended 31 March 2020 with a gain of USD130,000 (approximately HK\$1,018,000). And the remaining interest in the investment worth approximately USD3,473,000 (approximately HK\$27,086,000) was disposed in the Reporting Year with a gain of USD16,000 (approximately HK\$123,000). An interest income of USD79,000 (approximately HK\$619,000) was recognised from the investment during the Reporting Year.

茲提述日期分別為二零一九年五月九日及二零一九年五月十日有關認購新優先票據的公告及進一步公告。於二零一九年五月九日，滿冠投資有限公司（本公司的直接全資附屬公司）認購了易居（中國）企業控股有限公司（股份代號：2048.HK，該公司與其附屬公司在中國向房地產行業提供各種服務，包括一手房代理服務、房地產數據及諮詢服務，以及房地產經紀網絡服務）所發行的新優先票據，總投資成本約為65,891,000港元（包括交易成本）。該認購事項的本金額最初為8,447,000美元（約65,891,000港元），而該等優先票據的本金總額為300,000,000美元。於截至二零二零年三月三十一日止年度，本集團已出售價值約5,063,000美元（約39,488,000港元）的投資權益，收益為130,000美元（約1,018,000港元）。本報告年度已出售價值約3,473,000美元（約27,086,000港元）的剩餘投資權益，收益為16,000美元（約123,000港元）。於本報告年度，本集團已自該投資確認利息收入79,000美元（約619,000港元）。



## NOTES ISSUED BY EASE TRADE GLOBAL LIMITED

## 安業環球有限公司發行之票據

Reference is made to the announcement dated 18 March 2020 with regards to an acquisition of notes. On 18 March 2020, Marvel Champion Investment Limited, a direct wholly-owned subsidiary of the Company, acquired notes issued by Ease Trade Global Limited in the principal amount of USD10,000,000 (equivalent to approximately HK\$78,000,000) at a total consideration of approximately USD9,820,000 (equivalent to approximately HK\$76,596,000). Ease Trade Global Limited has carried on no business other than entering into arrangements for the issue of the notes and lending of the net proceeds thereof. Ease Trade Global Limited is a direct, wholly-owned subsidiary of Poly Property Group Co., Limited (stock code: 0119.HK, guarantor of the notes), which in turn is a subsidiary of China Poly Group Corporation Limited (Keepwell Provider of the notes, a central state-owned enterprise under the supervision of State-owned Assets Supervision and Administration Commission of the State Council). The fair value of the investment as at 31 March 2021 was USD10,027,000 (approximately HK\$77,670,000, representing about 8.13% of the Group's total assets as at 31 March 2021). The interest rate of the bonds is 5.20% per annum and as a future prospect, it is expected that the bonds will continue to generate a stable income to the Company based on this interest rate until maturity on 10 April 2021. During the Reporting Year, an amount of USD518,000 (approximately HK\$4,045,000) was recognised as interest income from the investment.

茲提述日期為二零二零年三月十八日之公告，內容有關購入票據。於二零二零年三月十八日，滿冠投資有限公司（本公司直接全資附屬公司）已以總代價約9,820,000美元（相當於約76,596,000港元）購入由安業環球有限公司發行本金額為10,000,000美元（相當於約78,000,000港元）之票據。除訂立安排發行票據並借出相關所得款項淨額外，安業環球有限公司並未從事任何業務。安業環球有限公司為保利置業集團有限公司（股份代號：0119.HK，票據之擔保人）之直接全資附屬公司，而保利置業集團有限公司則為中國保利集團有限公司（票據之維好提供者，一間由國務院國有資產監督管理委員會監督管理之中央國有企業）之附屬公司。有關投資於二零二一年三月三十一日之公平值為10,027,000美元（約77,670,000港元，佔本集團於二零二一年三月三十一日資產總值約8.13%）。有關債券之年利率為5.20%，且就未來前景而言，預期有關債券將於二零二一年四月十日到期前繼續按此利率為本公司帶來穩定收入。於本報告年度，本公司已自該項投資確認利息收入518,000美元（約4,045,000港元）。

## MATERIAL ACQUISITION AND DISPOSAL

## 重大收購及出售

There was no material acquisition or disposal of the Group during the Reporting Year.

於本報告年度，本集團概無作出任何重大收購或出售。

## CONTINGENT LIABILITIES

## 或然負債

As at 31 March 2021, the Group had no material contingent liabilities (as at 31 March 2020: nil).

於二零二一年三月三十一日，本集團概無重大或然負債（於二零二零年三月三十一日：無）。

## MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

### 管理層討論與分析（續）

#### CHARGE ON THE GROUP'S ASSET

As at 31 March 2021, the debt securities of approximately HK\$77,670,000 and the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited, have been charged as the secured assets for the banking facilities (as at 31 March 2020: the debt securities of approximately HK\$185,357,000 and the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited).

#### RISK MANAGEMENT

The Group has properly put in place credit management policies which cover the examination of the approval of client's trading and credit limits, regular review of facilities granted, monitoring of credit exposures and the follow up of credit risks associated with overdue debts. The policies are reviewed and updated regularly.

#### FOREIGN CURRENCY FLUCTUATION

During the Reporting Year, the Group mainly used Hong Kong dollars in its business transactions. The Board considers that the Group's foreign currency exposure is insignificant.

#### HUMAN RESOURCES

As at 31 March 2021, the Group had 81 employees in total (2020: 86 employees). The related employees' costs for the Reporting Year (excluding Directors' remunerations) amounted to approximately HK\$74,094,000 (2020: approximately HK\$78,998,000). The Group remunerated employees based on the industry practice and individual's performance. Staff benefits include contributions to retirement benefit scheme, medical allowance and other fringe benefits. In addition, the Group maintains the share option scheme for the purpose of providing incentives and rewards to eligible participants based on their contributions. For details of the share option scheme, please refer to the section headed "SHARE OPTION SCHEME" in the Directors' Report of this annual report.

#### 本集團資產抵押

於二零二一年三月三十一日，債務證券約77,670,000港元及本公司全資附屬公司滿冠投資有限公司之全部股份已抵押作銀行融資的抵押資產（二零二零年三月三十一日：債務證券約185,357,000港元及本公司全資附屬公司滿冠投資有限公司之全部股份）。

#### 風險管理

本集團已實行妥善之信貸管理政策，當中包括審批客戶之買賣及信貸限額，並定期審閱批授之貸款，以及監察所承受之信貸風險並跟進有關逾期債務之信貸風險。有關政策均會定期檢討及更新。

#### 外匯波動

於本報告年度，本集團主要採用港元進行業務交易。董事會認為，本集團並無重大外匯風險。

#### 人力資源

於二零二一年三月三十一日，本集團共有81名僱員（二零二零年：86名僱員）。本報告年度內相關僱員成本（不包括董事薪酬）約為74,094,000港元（二零二零年：約78,998,000港元）。本集團根據業內慣例及個人表現釐定僱員薪酬。員工福利包括退休福利計劃供款、醫療津貼及其他附帶福利。此外，本集團設有一項購股權計劃，目的為根據合資格參與者之貢獻，給予彼等獎勵及回報。有關購股權計劃之詳情，請參閱本年年報中董事會報告書內「購股權計劃」一節。



## EXECUTIVE DIRECTOR

### MR. XIE ZHICHUN

Mr. XIE Zhichun, aged 63, was appointed as an executive Director, the chairman of the Board (the “**Chairman**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) in January 2017. He was further appointed as the chairman of the nomination committee of the Company (the “**Nomination Committee**”) in March 2017. Mr. Xie is also a director of certain subsidiaries of the Group. Mr. Xie graduated from Heilongjiang University in 1982 with a bachelor’s degree in philosophy. He then further studied and obtained a master’s degree in economics from Harbin Institute of Technology in 1993 and a doctorate in economics from Nankai University in 2004.

Mr. Xie has extensive experience in banking, securities and investment fields. He is currently the vice chairman of the consultation committee of Shenzhen Qianhai Shekou Free Trade Zone and Qianhai Shenzhen Hong Kong Cooperation Zone. He is also a professor of China Center for Special Economic Zone Research of Shenzhen University and a postgraduate supervisor of PBC School of Finance of Tsinghua University. Mr. Xie is currently an independent non-executive director of China Taiping Insurance Holdings Company Limited (listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and China Minsheng Banking Corp., Ltd. (listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange).

Mr. Xie has held various key positions in certain banks, securities firms and insurance companies in the PRC and listed companies in Singapore, and has extensive experience in management of financial institutions. Mr. Xie was an independent non-executive director of SuperRobotics Holdings Limited (listed on the GEM of the Stock Exchange) from August 2018 to May 2019 and a non-executive director of China Smartpay Group Holdings Limited (listed on the GEM of the Stock Exchange) from April 2017 to October 2018. He was a deputy general manager of China Investment Corporation (“**CIC**”) (中國投資有限責任公司) and an executive director and general manager of Central Huijin Investment Ltd. (中央匯金投資有限責任公司), a subsidiary of CIC which makes equity investment in key state-owned financial institutions in the PRC, from 2014 to 2015. From 2008 to 2014, Mr. Xie was an executive director and deputy general

## 執行董事

### 解植春先生

解植春先生，63歲，於二零一七年一月獲委任為執行董事兼董事會主席（「**主席**」），以及本公司薪酬委員會（「**薪酬委員會**」）成員。彼進一步於二零一七年三月獲委任為本公司提名委員會（「**提名委員會**」）主席。解先生亦為本集團若干附屬公司之董事。解先生於一九八二年畢業於黑龍江大學，取得哲學學士學位。彼其後深造並於一九九三年取得哈爾濱工業大學經濟學碩士學位及於二零零四年取得南開大學經濟學博士學位。

解先生於銀行、證券及投資界具有豐富經驗。彼現任深圳前海蛇口自貿片區及前海深港合作區諮詢委員會副主任委員、深圳大學中國經濟特區研究中心教授及清華大學五道口金融學院碩士研究生導師。解先生現為中國太平保險控股有限公司（於香港聯合交易所有限公司（「**聯交所**」）主板上市）及中國民生銀行股份有限公司之獨立非執行董事（於聯交所主板及上海證券交易所上市）。

解先生曾在中國之銀行、證券、保險及新加坡上市公司等多個重要崗位任職，有豐富的金融機構管理經驗。解先生曾於二零一八年八月至二零一九年五月擔任超人智能控股有限公司（於聯交所創業版上市）之獨立非執行董事及於二零一七年四月至二零一八年十月擔任中國支付通集團控股有限公司（於聯交所創業版上市）之非執行董事。彼自二零一四年至二零一五年曾任中國投資有限責任公司（「**中國投資**」）副總經理，並兼任中央匯金投資有限責任公司（為中國投資之附屬公司，其於中國對主要國有金融機構作出股本投資）執行董事兼總經理；自二零零八年至二零一四年任中國光大集團總公司執行董



## BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

### 董事之詳細履歷（續）

manager of China Everbright Group Limited (中國光大集團總公司) and the chairman of Sun Life Everbright Life Insurance Co., Ltd. (光大永明人壽保險有限公司) and Sun Life Everbright Asset Management Co., Ltd. (光大永明資產管理股份有限公司). From 2006 to 2008, he was the vice president and director of reorganisation and listing office of China Everbright Bank Company Limited. From 2001 to 2006, Mr. Xie was a director and chief executive officer of Everbright Securities Company Limited, an executive director of China Everbright Group and China Everbright Limited (listed on the main board of the Stock Exchange), a vice chairman (unattending) of China Enterprises Association (Singapore), a director of Shenyin & Wanguo Securities Co., Ltd. and Everbright Pramerica Fund Management Co., Ltd. and a vice chairman (unattending) of Securities Association of China.

From 1997 to 2001, he acted as an executive director and president of China Everbright Asia-Pacific Company Limited (delisted from the Singapore Exchange Securities Trading Limited in May 2016), a director of Shenyin & Wanguo Securities Co., Ltd., the chairman of China Everbright Asia-Pacific (New Zealand) Company and China Everbright (South Africa) Company, a director of China Everbright Asia-Pacific Industrial Investment Fund Management Company (中國光大亞太工業投資基金管理公司) and Thailand Sunflower Company (泰國向日葵公司). From 1992 to 1999, Mr. Xie was a director and vice president of Everbright Securities Company Limited, a director of China Everbright Financial Holding Company (Hong Kong) (中國光大金融控股公司(香港)), a general manager of northern head office of Everbright Securities Company Limited, a deputy director of preparation team and deputy president of China Everbright Bank, Dalian Branch and the general manager of the international business department of China Everbright Bank, Heilongjiang Branch.

事及副總經理，兼任光大永明人壽保險有限公司及光大永明資產管理股份有限公司董事長；自二零零六年至二零零八年任中國光大銀行副行長（兼任中國光大銀行重組上市辦公室主任）；自二零零一年至二零零六年任光大證券有限責任公司董事及總裁，期間兼任中國光大集團總公司及中國光大控股有限公司（於聯交所主板上市）執行董事、新加坡中資企業協會副會長（不駐會）、申銀萬國證券公司及光大保德信基金管理公司董事及中國證券業協會副會長（不駐會）。

彼自一九九七年至二零零一年任中國光大亞太有限公司（已於二零一六年五月在新加坡證券交易所有限公司除牌）執行董事兼總裁、申銀萬國證券公司董事、光大亞太（紐西蘭）公司及中國光大（南非）公司董事長、中國光大亞太工業投資基金管理公司及泰國向日葵公司董事；自一九九二年至一九九九年任光大證券有限公司董事及副總裁，中國光大金融控股公司（香港）董事、光大證券有限公司北方總部總經理、中國光大銀行大連分行籌備組副組長及副行長，以及中國光大銀行黑龍江分行國際業務部總經理。

**MR. ZHU YI**

**Mr. ZHU Yi**, aged 34, was appointed as an executive Director in September 2018. He was further appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) and a member of each of the Remuneration Committee and the Nomination Committee in April 2020. He joined the Group in May 2017 and is the department head of the Compliance and Risk Management Department of the Group, responsible for overseeing the legal and compliance, risk management and internal control of the Group. He is also a director of certain subsidiaries of the Group. Mr. Zhu graduated from Peking University in 2008 with bachelor’s degrees in Laws and Economics respectively. He then further obtained a master’s degree in Laws from Southern Methodist University in the United States of America (the “**USA**”) in 2010 and a master’s degree in Laws from Peking University in 2011. Mr. Zhu is a Chartered Financial Analyst (CFA) charterholder, and possesses of a non-practicing lawyer qualification in the PRC and the New York State of the USA respectively.

Prior to joining the Group, Mr. Zhu worked with a leading global information and communication infrastructure and smart terminal provider in the PRC for several years, mainly responsible for the legal and compliance, financial analysis and project management of its cross-border capital investment projects. He has extensive and hands-on experience in project evaluation, deal structure design, due diligence, legal instruments drafting and negotiation, etc. in dealing with the merger and acquisition, joint ventures, private equity and venture capital projects of this group.

**MS. SUN QING**

**Ms. SUN Qing**, aged 60, was appointed as an executive Director in April 2020. She joined the Group in August 2019 and is the department head of the Executive Directors Office of the Group, responsible for human resources and administrative management of the Group. She is also a director of certain subsidiaries of the Group. Ms. Sun graduated from Beijing Correspondence College of Finance and Commerce in 1988 majoring in industrial accounting. Ms. Sun also obtained the accountant qualification awarded by the Ministry of Finance of the PRC in 1994.

**朱 毅先生**

**朱毅先生**，34歲，於二零一八年九月獲委任為執行董事。彼進一步於二零二零年四月獲委任為本公司首席執行官（「**首席執行官**」），以及各薪酬委員會及提名委員會之成員。彼於二零一七年五月加入本集團，為本集團合規與風險管理部主管，負責管理本集團之法律與合規、風險管理及內部監控事務。彼亦為本集團若干附屬公司之董事。朱先生於二零零八年畢業於北京大學，分別取得法學及經濟學學士學位。彼其後進一步於二零一零年取得美利堅合眾國（「**美國**」）南方衛理公會大學法律碩士學位及於二零一一年取得北京大學法學碩士學位。朱先生為特許金融分析師（CFA charterholder），並分別擁有非執業中國法律職業資格及非執業美國紐約州律師執業資格。

在加入本集團之前，朱先生曾於中國一家全球領先的信息與通訊基礎設施及智能終端提供商任職多年，主要負責該集團跨國資本運作項目之法務合規、財務分析與項目管理工作。彼在處理該集團收購合併、合營公司、私募基金及創投基金項目之項目評估、交易架構設計、盡職調查、法律文書起草及協商等方面擁有豐富及實際的經驗。

**孫 青女士**

**孫青女士**，60歲，於二零二零年四月獲委任為執行董事。彼於二零一九年八月加入本集團，為本集團執行董事辦公室主管，負責本集團之人力資源與行政管理事務。彼亦為本集團若干附屬公司之董事。孫女士於一九八八年畢業於北京財貿金融函授學院，主修工業會計。孫女士亦於一九九四年取得中國財政部頒發的會計師資格。

## BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

### 董事之詳細履歷 (續)

Prior to joining the Group, Ms. Sun worked in Everbright Securities Company Limited (listed on both the main board of the Stock Exchange and the Shanghai Stock Exchange) for nearly 20 years, mainly responsible for the company's finance, human resources and comprehensive back office management. She has over 20 years of working experience in the financial industry and has extensive experience in various management tasks such as finance, auditing and human resources.

Ms. Sun was a non-executive director of IBO Technology Company Limited (listed on the main board of the Stock Exchange) from July 2020 to February 2021.

在加入本集團之前，孫女士曾於光大證券股份有限公司（於聯交所主板及上海證券交易所上市）任職接近20年，主要負責該公司財務、人力資源及綜合後台等管理工作。彼於金融業擁有逾20年工作經驗，於財務、審計及人力資源等各項管理工作方面擁有豐富經驗。

孫女士曾於二零二零年七月至二零二一年二月擔任艾伯科技股份有限公司（於聯交所主板上市）之非執行董事。

## NON-EXECUTIVE DIRECTOR

### MR. HAN HANTING

**Mr. HAN Hanting**, aged 36, was appointed as an executive Director and a member of the Nomination Committee in October 2017. He was re-designated as a non-executive Director and ceased to be a member of the Nomination Committee in September 2018. Mr. Han joined the Company in 2015 and was the chief operating officer of the Company from November 2016 to September 2018. Mr. Han was an investment manager of a wholly-owned subsidiary of the Group during the period from 2009 to 2013. Mr. Han obtained a bachelor's degree from University of Warwick majoring in Mathematics, Operational Research, Statistics and Economics in 2006.

Prior to joining the Group, Mr. Han had worked as a researcher in CCB International Securities Limited. During the period from May 2013 to May 2016, he was an executive director of Momentum Financial Holdings Limited (formerly known as Infinity Financial Group (Holdings) Limited, listed on the main board of the Stock Exchange). Mr. Han has more than 10 years of experience in investment banking industry and had successfully led merger and acquisition projects for a number of Hong Kong listed companies.

## 非執行董事

### 韓瀚霆先生

**韓瀚霆先生**，36歲，於二零一七年十月獲委任為執行董事及提名委員會成員。彼於二零一八年九月獲調任為非執行董事及不再擔任提名委員會成員。韓先生於二零一五年加入本公司，並於二零一六年十一月至二零一八年九月期間擔任本公司首席營運官。韓先生曾於二零零九年至二零一三年期間擔任本集團一間全資附屬公司之投資經理。韓先生於二零零六年取得英國華威大學應用統計學（精算）學士學位。

在加入本集團之前，韓先生曾於建銀國際證券有限公司任職研究員。於二零一三年五月至二零一六年五月期間，彼為正乾金融控股有限公司（前稱新融宇集團（控股）有限公司，於聯交所主板上市）執行董事。韓先生於投資銀行界擁有超過十年經驗，並曾為數間香港上市公司成功完成收購合併項目。

**MR. CHEN ZHIWEI**

**Mr. CHEN Zhiwei**, aged 37, was appointed as a non-executive Director in April 2018. Mr. Chen graduated from Tsinghua University with a bachelor's degree in Economics in 2004. He then further studied at the National University of Singapore and obtained a master's degree in Science (Estate Management) in 2009.

Mr. Chen has over 10 years of investment and research experience in the finance industry. He joined China Cinda (HK) Holdings Company Limited ("**Cinda (HK)**") in 2010 and is currently the deputy general manager of Cinda (HK), responsible for managing the investment and financing businesses of Cinda (HK). Mr. Chen is currently an executive director of Zhongchang International Holdings Group Limited (listed on the main board of the Stock Exchange). He is also a non-executive director of Modern Land (China) Co., Limited (listed on the main board of the Stock Exchange), Silver Grant International Holdings Group Limited (formerly known as Silver Grant International Industries Limited, listed on the main board of the Stock Exchange) and SouthGobi Resources Ltd. (listed on both the main board of the Stock Exchange and the Toronto Stock Exchange).

Mr. Chen was the executive assistant to the chairman of TIG Group in Singapore between 2007 and 2010, responsible for TIG Group's private equity investment business in the Greater China region. He was a research scholar at the National University of Singapore during 2005 and 2007.

**MR. WU LING**

**Mr. WU Ling**, aged 67, was appointed as a non-executive Director in December 2011. Mr. Wu holds a bachelor's degree in Economics from Zhongnan University of Economics and Law. He is a senior economist and has over 20 years of experience in the area of banking and financial services related business in the PRC. Mr. Wu was an executive director and vice chairman of China Cinda (HK) Holdings Company Limited.

**陳志偉先生**

**陳志偉先生**，37歲，於二零一八年四月獲委任為非執行董事。陳先生於二零零四年畢業於清華大學，獲經濟學學士學位。彼其後於新加坡國立大學進修，並於二零零九年取得理學（房地產管理）碩士學位。

陳先生擁有逾十年金融領域投資及研究經驗。彼於二零一零年加入中國信達（香港）控股有限公司（「**信達（香港）**」），現為信達（香港）之副總經理，負責管理信達（香港）的投融資業務。陳先生現為中昌國際控股集團有限公司之執行董事（於聯交所主板上市）。彼亦為當代置業（中國）有限公司（於聯交所主板上市）、銀建國際控股集團有限公司（前稱銀建國際實業有限公司，於聯交所主板上市）及南戈壁資源有限公司（於聯交所主板及多倫多證券交易所上市）之非執行董事。

陳先生於二零零七年至二零一零年期間曾擔任新加坡TIG集團董事長的行政助理，負責協調TIG集團在大中華區的私募股權投資業務。彼於二零零五年至二零零七年期間為新加坡國立大學的研究學者。

**吳 凌先生**

**吳凌先生**，67歲，於二零一一年十二月獲委任為非執行董事。吳先生持有中南財經政法大學經濟學學士學位。彼為高級經濟師，於中國之銀行及財務服務相關業務領域擁有逾二十年經驗。吳先生曾為中國信達（香港）控股有限公司之執行董事兼副董事長。

## BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

### 董事之詳細履歷 (續)

## INDEPENDENT NON-EXECUTIVE DIRECTOR

### MR. CHAN KIN SANG

**Mr. CHAN Kin Sang**, aged 69, was appointed as an independent non-executive Director in July 2014. He is also a member of the audit committee of the Company (the “**Audit Committee**”). Mr. Chan is currently a senior partner of Messrs. Peter K.S. Chan & Co., Solicitors and Notaries (a law firm which provides various services including corporate matters and litigations). Mr. Chan obtained a bachelor's degree in Laws from the University of Hong Kong in 1979 and a postgraduate certificate in Laws from the University of Hong Kong in 1980. He has been a practising solicitor in Hong Kong since April 1982 and has been admitted as a Notary Public since April 1997 and a China-appointed Attesting Officer since January 2000. Mr. Chan has also been a Fellow of The Hong Kong Institute of Directors since August 2004 and a chairman of the Appeal Tribunal (Buildings Ordinance Cap.123) since February 2007.

Mr. Chan is currently a non-executive director of Sino Harbour Holdings Group Limited (listed on the main board of the Stock Exchange). He is also an independent non-executive director of Huakang Biomedical Holdings Company Limited (listed on the GEM of the Stock Exchange) and Pak Tak International Limited (listed on the main board of the Stock Exchange).

Over the past three years, Mr. Chan was a director of Guanghe Landscape Culture Communication Co., Ltd., Shanxi (listed on the Shanghai Stock Exchange) from June 2016 to October 2020 and was a non-executive director of Pan Hong Holdings Group Limited (listed on the Singapore Exchange) from August 2006 to March 2020. He was also an independent non-executive director of Luxking Group Holdings Limited (listed on the Singapore Exchange) from June 2005 to October 2019 and Tianhe Chemicals Group Limited (delisted from the Stock Exchange in June 2020) from May 2014 to September 2019.

## 獨立非執行董事

### 陳健生先生

**陳健生先生**，69歲，於二零一四年七月獲委任為獨立非執行董事。彼亦為本公司審核委員會（「**審核委員會**」）成員。陳先生現為陳健生律師行（一家提供公司事務及訴訟等多項服務之律師行）之高級合夥人。陳先生於一九七九年畢業於香港大學，取得法學士學位，並於一九八零年取得香港大學法律深造證書。彼自一九八二年四月起成為香港執業律師、自一九九七年四月起獲認可為公證人，並自二零零零年一月起獲認可為中國委託公證人。陳先生亦自二零零四年八月起成為香港董事學會資深會員及自二零零七年二月起成為上訴審裁小組主席（《建築物條例》第123章）。

陳先生現為漢港控股集團有限公司（於聯交所主板上市）之非執行董事。彼亦為華康生物醫學控股有限公司（於聯交所創業版上市）及百德國際有限公司（於聯交所主板上市）之獨立非執行董事。

於過去三年，陳先生曾於二零一六年六月至二零二零年十月擔任山西廣和山水文化傳播股份有限公司（於上海證券交易所上市）之董事，及於二零零六年八月至二零二零年三月擔任汎港控股集團有限公司（於新加坡交易所上市）之非執行董事。彼亦曾於二零零五年六月至二零一九年十月擔任力王集團控股有限公司（於新加坡交易所上市）及於二零一四年五月至二零一九年九月擔任天合化工集團有限公司（已於二零二零年六月在聯交所除牌）之獨立非執行董事。





### MR. CHIU KUNG CHIK

**Mr. CHIU Kung Chik**, aged 36, was appointed as an independent non-executive Director in March 2017. He was re-designated from a member of the Audit Committee to the chairman of the Audit Committee in March 2020. He is also the chairman of the Remuneration Committee and a member of the Nomination Committee. Mr. Chiu graduated from the University of Chicago with a bachelor's degree in Economics. He has extensive experience and knowledge in investment banking, capital financing, corporate restructuring, merger and acquisition, complex transaction structuring, etc. Mr. Chiu currently serves as an independent non-executive director of Beijing Enterprises Clean Energy Group Limited (listed on the main board of the Stock Exchange).

From 2008 to 2015, Mr. Chiu worked with UBS AG in the investment banking department in its Hong Kong office, primarily focusing on advising large scale corporate clients on their capital market activities. During the aforesaid period, he had completed a number of high-profile capital market transactions, merger and acquisition transactions as well as debt financing transactions.

### MR. LI GAOFENG

**Mr. LI Gaofeng**, aged 47, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee in October 2017. Mr. Li graduated from Henan Institute of Finance and Economics with a bachelor's degree in Economics majoring in Investment Management in 1995. He further obtained a master's degree in Economics majoring in International Finance from Tianjin University of Finance and Economics in 1998. Mr. Li is a non-practicing member of the Chinese Institute of Certified Public Accountants.

Mr. Li has worked in the insurance and securities sectors for many years and has rich experience in finance, investment and investor relations. He worked for Sun Life Everbright Life Insurance Co., Ltd. for several years and served as the deputy general manager, chief financial officer and chief investment officer. He also held senior management positions with the financial institutes such as securities companies and mutual funds in the PRC.

### 趙公直先生

**趙公直先生**，36歲，於二零一七年三月獲委任為獨立非執行董事。彼於二零二零年三月由審核委員會成員調任為審核委員會主席。彼亦為薪酬委員會主席，以及提名委員會成員。趙先生畢業於芝加哥大學，取得經濟學學士學位。彼於投資銀行、資本融資、企業重組、收購合併、複雜交易架構設計等方面擁有豐富經驗及知識。趙先生現為北控清潔能源集團有限公司（於聯交所主板上市）之獨立非執行董事。

於二零零八年至二零一五年，趙先生曾任職於瑞士銀行（UBS AG）投資銀行部香港辦事處，主要負責向大型企業客戶提供資本市場活動方面之建議。於上述期間，他曾完成多宗重大的資本市場交易、收購合併交易及債務融資交易。

### 李高峰先生

**李高峰先生**，47歲，於二零一七年十月獲委任為獨立非執行董事，以及各審核委員會、提名委員會及薪酬委員會之成員。李先生於一九九五年畢業於河南財經學院，取得經濟學學士學位（主修投資管理）。彼其後於一九九八年取得天津財經大學經濟學碩士學位（主修國際金融）。李先生為非執業中國註冊會計師。

李先生在保險及證券方面具有多年從業經驗，在財務、投資及投資者關係方面亦擁有豐富經驗。彼曾在光大永明人壽保險有限公司任職多年並擔任副總經理、首席財務官及首席投資官。彼亦曾在中國之證券公司及公募基金等金融機構擔任高級管理職位。

## BIOGRAPHICAL DETAILS OF DIRECTORS (Continued)

### 董事之詳細履歷（續）

#### MR. LIU XIN

**Mr. LIU Xin**, aged 65, was appointed as an independent non-executive Director in March 2020. He is also a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Liu graduated from Hubei University in 1982 with a bachelor's degree in Arts. He then further obtained a master's degree in Economics from Wuhan University in 1989 and a doctor's degree majoring in Economics from The University of Leeds in 2007. Mr. Liu was honoured as a Senior Economist by the People's Bank of China in 1996. He also published extensively in world class journals and books as a co-author with well-known British scholars. Mr. Liu is currently a senior advisor of Deloitte China and an independent non-executive director of Zhongchang International Holdings Group Limited (listed on the main board of the Stock Exchange).

Mr. Liu has extensive experience and knowledge in finance and investment banking. From 2007 to 2018, Mr. Liu worked in BNP Paribas Hong Kong Branch and was appointed as the managing director as well as the head of Global Risk Solutions (China) in Global Markets department and Fixed Income department. Mr. Liu also worked with China's State Administration of Foreign Exchange (SAFE) as the director of the Investment Division from 1989 to 2001, and accumulated rich knowledge in interpreting Chinese policy and regulations for the Chinese financial system.

#### 劉欣先生

劉欣先生，65歲，於二零二零年三月獲委任為獨立非執行董事。彼亦為各審核委員會、薪酬委員會及提名委員會之成員。劉先生於一九八二年畢業於湖北大學，取得文學學士學位。彼其後進一步於一九八九年在武漢大學取得經濟學碩士學位及於二零零七年在利茲大學取得經濟學博士學位。劉先生於一九九六年獲中國人民銀行頒授高級經濟師榮銜。彼亦曾與英國著名學者合著並於多份世界級期刊和書籍中發表論文。劉先生現時為德勤中國之資深顧問及中昌國際控股集團有限公司（於聯交所主板上市）之獨立非執行董事。

劉先生擁有豐富的金融及投資銀行經驗及知識。於二零零七年至二零一八年，劉先生於法國巴黎銀行香港分行工作並獲委任為董事總經理及環球市場部和固定收益部之全球風險管理中國區主管。在一九八九年至二零零一年期間，劉先生亦曾在中國國家外匯管理局擔任投資處處長，並在分析中國政策和內地金融制度的法規方面累積了豐富的知識。



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

董事提呈本集團截至二零二一年三月三十一日止年度之年報及經審核綜合財務報表。

## **PRINCIPAL ACTIVITIES**

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

## **主要業務**

本公司為投資控股公司，其主要附屬公司之主要業務載於綜合財務報表附註35。

## **RESULTS AND APPROPRIATIONS**

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 117 of this annual report.

## **業績及分派**

本集團截至二零二一年三月三十一日止年度之業績載於本年報第117頁之綜合損益及其他全面收益表。

The Directors do not recommend the payment of a final dividend for the year ended 31 March 2021 (2020: nil).

董事不建議派付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）。

## **PROPERTY AND EQUIPMENT**

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

## **物業及設備**

本集團於本報告年度之物業及設備變動詳情載於綜合財務報表附註15。

## **SHARE CAPITAL AND CONVERTIBLE BONDS**

Details of movements in the share capital and convertible bonds of the Company during the Reporting Year are set out in notes 30 and 28 to the consolidated financial statements respectively.

## **股本及可換股債券**

本公司於本報告年度之股本及可換股債券變動詳情分別載於綜合財務報表附註30及28。

## **RESERVES**

Movements in the reserves of the Group during the Reporting Year are set out in the consolidated statement of changes in equity on page 120 of this annual report.

## **儲備**

本集團於本報告年度之儲備變動載於本年報第120頁之綜合權益變動表。

## **DISTRIBUTABLE RESERVES**

In the opinion of the Directors, the Company's distributable reserve is approximately of HK\$77,472,000 and HK\$127,526,000 as at 31 March 2021 and 2020 respectively.

## **可分派儲備**

董事認為，本公司於二零二一年及二零二零年三月三十一日之可分派儲備分別約為77,472,000港元及127,526,000港元。

## SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out on page 252 of this annual report. This summary does not form part of the audited consolidated financial statements.

## BUSINESS REVIEW

The business review of the Group for the year ended 31 March 2021 is set out in the section headed "MANAGEMENT DISCUSSION AND ANALYSIS" on pages 8 to 28 of this annual report. These discussions form part of this Directors' Report. Description of the principal risks and uncertainties faced by the Group can be found throughout this annual report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year ended 31 March 2021, as far as the Board and the management are aware, there was no breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operation of the Group.

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees and customers to meet its short-term and long-term business goals. During the year ended 31 March 2021, there was no material and significant dispute between the Group and its employees and customers.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as to protect the environment by minimizing the negative impact of the Group's existing business activities on the environment.

## 財務資料概要

本集團於過去五個財政年度已公佈之業績與資產、負債及非控股權益概要載於本年報第252頁，有關資料乃摘錄自經審核綜合財務報表並(倘適當)經重新分類。該概要並不構成經審核綜合財務報表之一部分。

## 業務回顧

本集團截至二零二一年三月三十一日止年度之業務回顧載於本年報第8至28頁之「管理層討論及分析」一節。該等討論構成本董事會報告書的一部分。本年報載有有關本集團所面臨主要風險及不明朗因素的描述。

## 遵守相關法律及法規

截至二零二一年三月三十一日止年度，就董事會及管理層目前所知悉，本集團概無違反或不遵守對本集團業務及營運具有顯著影響的適用法律及法規。

## 與僱員、客戶及供應商之關係

本集團了解與其僱員及客戶保持良好關係對達致其短期及長期商業目標之重要性。截至二零二一年三月三十一日止年度，本集團與其僱員及客戶之間概無嚴重及重大糾紛。

## 環境政策及表現

本集團致力遵照適用環境法及以保護環境的方式營運，盡量減少本集團現有業務活動對環境造成的負面影響。

## SHARE OPTION SCHEME

The Company's original share option scheme was adopted on 12 February 2003 (the "2003 Scheme"), which was early terminated and replaced by a new share option scheme approved by the Shareholders on 19 August 2011 (the "2012 Scheme"). A summary of the 2012 Scheme is set out below:

1. Purpose : To provide incentives and rewards to the eligible participants who contribute to the success of the Group's operations.
2. Participants : Eligible participants include any employee (including Directors), any business associate, any person or entity that provides research, development or other technological support to the Group or any invested entity, and any shareholder of any member of the Group or any invested entity or any holder of any securities issued by any member of the Group or an invested entity.
3. Total number of shares available for issue under the 2012 Scheme and the percentage of the issued shares that it represents as at the date of this annual report : As approved by the Shareholders at the annual general meeting of the Company held on 27 August 2020 (the "2020 AGM"), the scheme limit of the 2012 Scheme has been refreshed to issue share options to subscribe for up to 915,307,885 Shares, representing 10% of the total number of Shares in issue as at the date of the 2020 AGM.

The scheme mandate limit is adjusted to allow the Company to grant share options for up to 91,530,788 Shares upon the Share Consolidation became effective on 20 October 2020.

The total number of Shares available for issue under the 2012 Scheme as at the date of this annual report was 91,530,788 Shares, representing approximately 10% of the Shares in issue as at the date of this annual report.

## 購股權計劃

本公司之原購股權計劃於二零零三年二月十二日獲採納（「二零零三年計劃」），其已被提前終止並被股東於二零一一年八月十九日批准之新購股權計劃（「二零一二年計劃」）取代。二零一二年計劃之概要載列如下：

1. 目的 : 向對本集團業務成功有貢獻之合資格參與者給予獎勵及回報。
2. 參與者 : 合資格參與者包括任何僱員（包括董事）、任何業務夥伴、向本集團或任何投資實體提供研發或其他技術支援之任何人士或實體，以及本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或投資實體所發行之任何證券之任何持有人。
3. 二零一二年計劃項下可供發行之股份總數及佔於本年報日期已發行股份百分比 : 經股東於二零二零年八月二十七日舉行之本公司股東週年大會（「二零二零年股東週年大會」）上批准，二零一二年計劃的計劃限額已更新至發行購股權以認購最多915,307,885股股份，相當於二零二零年股東週年大會當日已發行股份總數的10%。

於二零二零年十月二十日股份合併生效後，計劃授權限額經已調整，以允許本公司授出最多91,530,788股股份的購股權。

於本年報日期，二零一二年計劃項下可供發行之股份總數為91,530,788股股份，佔於本年報日期已發行股份約10%。



## DIRECTORS' REPORT (Continued)

### 董事會報告書（續）

- |  |   |  |                         |   |   |
|--|---|--|-------------------------|---|---|
| 4. Maximum entitlement of each participant   | : | Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the share options granted to any grantee (including both exercised and outstanding share options) in any 12-month period up to the date of grant shall not exceed 1% of the Shares then in issue.   | 4. 每名參與者的最高權益           | : | 除非獲股東批准，否則向任何承授人授出之購股權（包括已行使及尚未行使購股權）獲行使時已發行及將予發行之股份總數，於授出日期止任何十二個月期間內將不得超過當時已發行股份之1%。  |
|  |   | For any grant of share options to a substantial Shareholder or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all share options already granted or to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period exceed 0.1% of the Shares then in issue and with an aggregate value in excess of HK\$5 million, the proposed grant is also subject to the approval by the Shareholders. |                         |   | 倘向主要股東或獨立非執行董事或彼等各自之聯繫人士授出任何購股權將引致任何十二個月期間內因已授予或將授予該人士的全部購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已發行及將予發行的股份數目超過當時已發行股份的0.1%及總價值超過5,000,000港元，則該建議授出亦須獲股東批准。 |
| 5. Period within which the shares must be taken up under an option                               | : | The period during which the share option may be exercised is determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted.  | 5. 根據購股權必須認購股份之期限       | : | 可行使購股權之期限由董事會全權酌情釐定，惟購股權不可在授出日期起計十年後行使。   |
| 6. Minimum period for which an option must be held before it can be exercised                    | : | As determined by the Board.  | 6. 購股權可予行使前必須持有之最短期限    | : | 由董事會釐定。   |
| 7. Amount payable on acceptance of the option and the period within which payments shall be made | : | HK\$1 is payable by the grantee to the Company upon acceptance of the share option which must be accepted within 28 days from the date of offer.   | 7. 接納購股權應支付之金額及須作出支付之期限 | : | 承授人須於要約日期起計二十八日內接納購股權，並須向本公司支付1港元。  |

- |    |   |   |  |
|----|---|---|--|
| 8. | Basis of determining the exercise price | : | The subscription price shall be determined solely by the Directors, which shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the share option; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 trading days immediately preceding the date of grant of the share option; and (iii) the nominal value of a Share on the date of grant of the share option. |
| 9. | Remaining life of the 2012 Scheme       | : | The 2012 Scheme shall be valid and effective for a period of 10 years from its adoption date until 18 August 2021, subject to the early termination provisions contained therein.  |

No share option was granted, exercised, lapsed or cancelled during the year ended 31 March 2021 under the 2012 Scheme.

As at 31 March 2021, the Company did not have any outstanding share options granted but yet to be exercised under the 2012 Scheme.

## DIRECTORS

The Directors during the year ended 31 March 2021 and up to the date of this Directors' Report were as follows:

### Executive Directors

- Mr. XIE Zhichun (*Chairman*)  
 Mr. ZHU Yi (*Chief Executive Officer*\*)  
 Ms. SUN Qing  
 (*appointed on 24 April 2020*)  
 Mr. HUA Yang  
 (*resigned on 24 April 2020*)

### Non-executive Directors

- Mr. HAN Hanting  
 Mr. CHEN Zhiwei  
 Mr. WU Ling

- |    |              |   |  |
|----|--------------|---|--|
| 8. | 行使價之釐定基準     | : | 認購價將由董事全權釐定，惟不得低於以下各項之最高者：<br>(i) 股份於授出購股權當日在聯交所每日報價表所報之收市價；<br>(ii) 股份於緊接授出購股權日期前五個交易日在聯交所每日報價表所報之平均收市價；<br>及(iii) 股份於授出購股權當日之面值。 |
| 9. | 二零一二年計劃之剩餘年期 | : | 二零一二年計劃將自其採納日期起生效，有效期至二零二一年八月十八日止，為期十年，惟受制於當中所載之提早終止條文。  |

截至二零二一年三月三十一日止年度，概無購股權根據二零一二年計劃獲授出、行使、失效或註銷。

於二零二一年三月三十一日，本公司概無任何根據二零一二年計劃授出但尚未獲行使之購股權。

## 董事

於截至二零二一年三月三十一日止年度及直至本董事會報告書日期為止之董事如下：

### 執行董事

- 解植春先生 (*主席*)  
 朱毅先生 (*首席執行官*\*)  
 孫青女士  
 (*於二零二零年四月二十四日獲委任*)  
 華陽先生  
 (*於二零二零年四月二十四日辭任*)

### 非執行董事

- 韓瀚霆先生  
 陳志偉先生  
 吳凌先生

## DIRECTORS' REPORT (Continued)

### 董事會報告書（續）

#### Independent non-executive Directors

Mr. CHAN Kin Sang  
Mr. CHIU Kung Chik  
Mr. LI Gaofeng  
Mr. LIU Xin

# Mr. ZHU Yi was appointed as the Chief Executive Officer with effect from 24 April 2020.

Pursuant to Article 116 of the articles of association of the Company (the “**Articles of Association**”), at each annual general meeting of the Company (the “**AGM**”) one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. XIE Zhichun, Mr. ZHU Yi, Mr. CHEN Chiwei and Mr. CHIU Kung Chik shall retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election at the forthcoming AGM.

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 29 to 36 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

The Company has entered into employment contracts or letters of appointment with each of the Directors for a specific term, subject to the renewal provisions contained therein and retirement by rotation and re-election at the AGMs. None of the Directors proposed for re-election at the forthcoming AGM has employment contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

#### 獨立非執行董事

陳健生先生  
趙公直先生  
李高峰先生  
劉欣先生

# 朱毅先生於二零二零年四月二十四日獲委任為首席執行官。

根據本公司章程細則（「**章程細則**」）第116條，在每次的本公司股東週年大會（「**股東週年大會**」）上，三分之一的在任董事（或如其人數不是三或三(3)的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事（包括獲指定任期的董事）須至少每三年輪值退任一次。

因此，解植春先生、朱毅先生、陳志偉先生及趙公直先生將於應屆股東週年大會上輪值退任，惟彼等均符合資格並願意於應屆股東週年大會上膺選連任。

## 董事履歷

董事之詳細履歷載於本年報第29至36頁。

## 董事之服務合約

本公司已與各董事訂立具有特定年期之僱傭合約或委任書，惟須受當中所載之重續條文所規限並須於股東週年大會上輪值退任及膺選連任。擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團不可於一年內不付賠償（法定賠償除外）而終止之僱傭合約或委任書。



## PERMITTED INDEMNITY PROVISIONS

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favor, or in which he is acquitted.

The Company has maintained Directors' liability insurance during the year ended 31 March 2021 and up to the date of this annual report which provides appropriate cover for the Directors.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 31 March 2021, the interests and short positions of each of the Directors or chief executive of the Company and their associates in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered in the register maintained by the Company referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

## 獲准許之彌償條文

根據章程細則，本公司各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在獲判勝訴或獲判無罪之任何民事或刑事法律訴訟中進行抗辯而招致或蒙受之一切損失或責任。

本公司已於截至二零二一年三月三十一日止年度及直至本年報日期投購董事責任保險，以為董事提供適當保障。

## 董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉

於二零二一年三月三十一日，本公司各董事或行政總裁及彼等之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益及淡倉）；或須記入本公司根據證券及期貨條例第352條規定存置之登記冊之權益及淡倉；或須根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）而知會本公司及聯交所之權益及淡倉如下：

## DIRECTORS' REPORT (Continued)

### 董事會報告書（續）

#### LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY:

#### 於本公司股份及相關股份之好倉：

Name of Director	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares/ underlying shares	Approximate percentage of the issued share capital of the Company
Mr. XIE Zhichun ("Mr. Xie") (Note) 解植春先生 ([解先生]) (附註)	Interest of controlled corporation 受控制法團權益	274,435,000	35,000,000	309,435,000	33.81%

Note:

Mr. Xie was deemed to be interested in 274,435,000 Shares and 35,000,000 underlying shares of the Company held by Riverhead Capital (a company which was owned as to 80% by Mr. Xie). Such underlying shares may be issued upon the exercise of the conversion rights attaching to the convertible bonds (at the adjusted conversion price of HK\$0.60 per conversion share upon the Share Consolidation became effective on 20 October 2020) in an outstanding principal balance amount of HK\$21,000,000 issued by the Company to Riverhead Capital on 5 July 2018 pursuant to the subscription agreement entered into between the Company and Riverhead Capital on 22 November 2016 subject to the fulfilment of the conditions as contained therein.

Save as disclosed above, as at 31 March 2021, none of the Directors nor the chief executive of the Company, had or was deemed to have any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have taken under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

解先生被視為於江先資本（一家由解先生擁有80%權益之公司）持有之274,435,000股股份及35,000,000股本公司相關股份中擁有權益。該等相關股份根據本公司與江先資本於二零一六年十一月二十二日訂立之認購協議（須待達成當中所載之條件後方可作實）由本公司於二零一八年七月五日向江先資本發行未償還本金結餘為21,000,000港元之可換股債券所附帶之兌換權（於二零二零年十月二十日股份合併生效後，經調整兌換價為每股兌換股份0.60港元）獲行使時可予以發行。

除上述所披露者外，於二零二一年三月三十一日，概無本公司董事或行政總裁於本公司或其任何相關法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中，擁有或被視為擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之任何權益或淡倉（包括按證券及期貨條例之該等條文被當作或視為擁有之權益或淡倉）；或須記入根據證券及期貨條例第352條規定存置之登記冊之任何權益或淡倉；或須根據標準守則而知會本公司及聯交所之任何權益或淡倉。





## DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY", at no time during the year ended 31 March 2021 was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors and the chief executive of the Company, their respective spouse or minor children (natural or adopted) to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Mr. Xie is the controlling shareholder of Riverhead Capital, who holds 80% of the shareholding interests in this company. Save as disclosed in the section headed "ISSUE OF CONVERTIBLE BONDS" under the "MANAGEMENT DISCUSSION AND ANALYSIS" section of this annual report, no contract of significance to which the Company, or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 March 2021.

## 董事購買股份或債權證之權利

除「董事及行政總裁於本公司股份、相關股份及債權證之權益及淡倉」一節所披露者外，本公司或其任何附屬公司於截至二零二一年三月三十一日止年度任何時間概無訂立任何安排，致使本公司董事及行政總裁、彼等各自之配偶或未成年子女（親生或領養）可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

## 董事於重大合約之權益

解先生為江先資本之控股股東，持有該公司80%的股權。除本年報「管理層討論及分析」章節下「發行可換股債券」一節所披露者外，本公司或其任何附屬公司概無參與訂立任何於年終或截至二零二一年三月三十一日止年度任何時間仍然有效，而董事直接或間接擁有重大權益之重大合約。

## DIRECTORS' REPORT (Continued)

### 董事會報告書 (續)

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

## 董事於競爭業務之權益

During the year ended 31 March 2021, the interests of the Directors in the business which compete or are likely to compete either directly or indirectly, with businesses of the Group ("**Competing Businesses**") as required to be disclosed pursuant to the Listing Rules were as follows:

於截至二零二一年三月三十一日止年度，董事於直接或間接與本集團業務競爭或可能競爭之業務（「**競爭業務**」）中擁有根據上市規則須予披露之權益載述如下：

Name of Director 董事姓名	Name of company 公司名稱	Description of Competing Businesses 競爭業務詳情	Nature of interest 權益性質
Mr. Xie (Executive Director)	China Taiping Insurance Holdings Co. Ltd. ("Taiping Insurance")	Fund and asset management	As an independent non-executive director of Taiping Insurance
解先生 (執行董事)	中國太平保險控股有限公司 ("太平保險")	基金及資產管理	太平保險之獨立非執行董事
	China Minsheng Banking Corp. Ltd. ("Minsheng Banking")	Fund and asset management, securities dealing and broking, investment banking	As an independent non-executive director of Minsheng Banking
	中國民生銀行股份有限公司 ("民生銀行")	基金及資產管理、證券買賣及經紀、投資銀行業務	民生銀行之獨立非執行董事
Mr. HAN Hanting (Non-executive Director)	CVP Securities Ltd. ("CVP")	Securities broking and margin financing	As a non-executive director of CVP
韓瀚霆先生 (非執行董事)	星火證券有限公司 ("星火")	證券經紀及孖展融資	星火之非執行董事

Save as disclosed above, none of the Directors was interested in any business apart from the Group's businesses which compete or is likely to compete, either directly or indirectly, with businesses of the Group.

除上述所披露者外，概無董事於直接或間接與本集團業務競爭或可能競爭之任何業務中擁有權益。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2021, as far as is known to the Directors and as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, the substantial Shareholders (other than a Director or a chief executive of the Company) who had interests or short positions in the Shares or underlying shares of the Company were as follows:

### LONG POSITION IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY:

## 主要股東權益

於二零二一年三月三十一日，據董事所知及根據本公司按證券及期貨條例第336條須存置之登記冊所記錄，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有之權益或淡倉如下：

### 於本公司股份及相關股份之好倉：

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本概約百分比
Riverhead Capital (International) Management Co., Ltd. ("Riverhead Capital") (Note 1)	Beneficial owner	274,435,000	35,000,000	309,435,000	33.81%
江先資本（國際）管理有限公司 （「江先資本」）(附註1)	實益擁有人				
Ms. SUN Zhuoyin ("Ms. Sun") (Note 1)	Interest of Spouse	274,435,000	35,000,000	309,435,000	33.81%
孫竹隱女士 （「孫女士」）(附註1)	配偶權益				
Jadehero Limited ("Jadehero") (Note 2)	Beneficial owner	80,000,000	—	80,000,000	8.74%
聚豪有限公司 （「聚豪」）(附註2)	實益擁有人				
Southlead Limited ("Southlead") (Note 2)	Interest of controlled corporation	80,000,000	—	80,000,000	8.74%
領南有限公司 （「領南」）(附註2)	受控制法團權益				

## DIRECTORS' REPORT (Continued)

### 董事會報告書（續）

Name of Shareholders	Capacity	Interest in Shares	Interest in underlying shares	Total interest in Shares and underlying shares	Approximate percentage of the issued share capital of the Company
股東名稱／姓名	身份	於股份之權益	於相關股份之權益	於股份及相關股份之總權益	佔本公司已發行股本概約百分比
Santo Limited (“Santo”) (Note 2) Santo Limited (「Santo」) (附註2)	Beneficial owner 實益擁有人	141,643,000	—	141,643,000	15.47%
WHOLE ADVANCE LIMITED (“Whole Advance”) (Note 2) 合晉有限公司 (「合晉」) (附註2)	Interest of controlled corporation 受控制法團權益	221,643,000	—	221,643,000	24.22%
Liberal Expansion Limited (“Liberal Expansion”) (Note 2) 廣弘有限公司 (「廣弘」) (附註2)	Interest of controlled corporation 受控制法團權益	221,643,000	—	221,643,000	24.22%
Mr. ZHAO Xu Guang (“Mr. Zhao”) (Note 2) 趙旭光先生 (「趙先生」) (附註2)	Interest of controlled corporation 受控制法團權益	221,643,000	—	221,643,000	24.22%

#### Notes:

1. As at 31 March 2021, Riverhead Capital beneficially held 274,435,000 Shares and 35,000,000 underlying shares of the Company which may be issued upon the exercise of the conversion rights attaching to the convertible bonds (at the adjusted conversion price of HK\$0.60 per conversion share upon the Share Consolidation became effective on 20 October 2020) in an outstanding principal balance amount of HK\$21,000,000 issued by the Company to Riverhead Capital on 5 July 2018 pursuant to the subscription agreement entered into between the Company and Riverhead Capital on 22 November 2016 subject to the fulfilment of the conditions as contained therein. Riverhead Capital is owned as to 80% by Mr. Xie (the executive Director and Chairman) who is also the sole director of Riverhead Capital. For the purpose of the SFO, Mr. Xie was deemed to be interested in the Shares and underlying shares held by Riverhead Capital.

Ms. Sun is the spouse of Mr. Xie, therefore, Ms. Sun was deemed to be interested in 274,435,000 Shares and 35,000,000 underlying shares of the Company which Mr. Xie has a deemed interest therein under the SFO.

#### 附註：

1. 於二零二一年三月三十一日，江先資本實益持有274,435,000股股份及35,000,000股本公司相關股份，其中該等相關股份乃根據本公司與江先資本於二零一六年十一月二十二日訂立之認購協議（須待達成當中所載之條件後方可作實）由本公司於二零一八年七月五日向江先資本發行未償還本金結餘為21,000,000港元之可換股債券所附帶之兌換權（於二零二零年十月二十日股份合併生效後，經調整兌換價為每股兌換股份0.60港元）獲行使時予以發行。江先資本由執行董事兼主席解先生（彼亦為江先資本的唯一董事）擁有80%權益。就證券及期貨條例而言，解先生被視為為江先資本所持有之股份及相關股份中擁有權益。

孫女士為解先生之配偶，因此，根據證券及期貨條例，孫女士被視為為解先生被視為擁有之本公司274,435,000股股份及35,000,000股相關股份中擁有權益。

2. As at 31 March 2021, Jadehero beneficially held 80,000,000 Shares and Santo beneficially held 141,643,000 Shares. Jadehero is owned as to 80% by Southlead. Southlead was deemed to be interested in the Shares held by Jadehero. Southlead and Santo are wholly-owned by Whole Advance. Whole Advance is wholly-owned by Liberal Expansion which in turn is wholly-owned by Mr. Zhao. For the purpose of the SFO, Mr. Zhao, Liberal Expansion and Whole Advance were deemed to be interested in the Shares held by Jadehero and Santo.

2. 於二零二一年三月三十一日，聚豪實益持有80,000,000股股份及Santo實益持有141,643,000股股份。聚豪由領南擁有80%權益。領南被視為於聚豪所持有之股份中擁有權益。領南及Santo由合晉全資擁有。合晉由廣弘全資擁有，而廣弘由趙先生全資擁有。就證券及期貨條例而言，趙先生、廣弘及合晉均被視為於聚豪及Santo所持有之股份中擁有權益。

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any substantial Shareholder (who was not the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying shares of the Company which was required to be entered in the aforesaid register pursuant to section 336 of the SFO.

除上述所披露者外，於二零二一年三月三十一日，董事並不知悉任何主要股東（不包括本公司董事或行政總裁）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之上述登記冊所記錄之權益或淡倉。

## RELATED PARTY TRANSACTIONS

The related party transactions are set out in note 32 to the consolidated financial statements. These related party transactions are either connected transactions or continuing connected transactions fully exempt from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## 關聯方交易

關聯方交易載於綜合財務報表附註32。根據上市規則第14A章，該等關聯方交易均為完全獲豁免遵守申報、年度審核、公告及獨立股東批准規定之關連交易或持續關連交易。

## MANAGEMENT CONTRACTS

No contract concerning the management and/or administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2021.

## 管理合約

於截至二零二一年三月三十一日止年度，概無訂立或存有任何有關本公司整體或任何重要業務部分之管理及／或行政合約。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share was held by the public as at the latest practicable date prior to the issue of this annual report.

## 充足公眾持股量

根據本公司循公開途徑獲得之資料及就董事所知，於刊發本年報前之最後實際可行日期，公眾人士持有本公司全部已發行股份至少25%。



## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2021, revenue attributable to the 5 largest customers of the Group accounted for approximately 46.85% of the Group's total revenue. The Group's largest customer accounted for approximately 14.35% of the Group's total revenue.

The Group is a provider of financial services. In the opinion of the Directors, it is therefore of no value to disclose details of the Group's suppliers.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers during the year ended 31 March 2021.

## RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit scheme of the Group and the employer's retirement benefit costs charged to the consolidated statement of profit or loss and other comprehensive income for the year ended 31 March 2021 are set out in note 40 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities throughout the year ended 31 March 2021.

## PRE-EMPTIVE RIGHTS

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

## 主要客戶及供應商

截至二零二一年三月三十一日止年度期間，來自本集團五大客戶之收入佔本集團總收入約46.85%。本集團最大客戶之收入佔本集團總收入約14.35%。

本集團為一所提供金融服務之機構，因此，董事認為披露本集團供應商之資料並沒有任何價值。

截至二零二一年三月三十一日止年度，概無董事或其任何緊密聯繫人（定義見上市規則）或任何股東（據董事所深知，擁有本公司5%以上已發行股本）於本集團五大客戶擁有任何實益權益。

## 退休福利計劃

有關本集團之退休福利計劃及計入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之僱主退休福利成本之詳情載於綜合財務報表附註40。

## 購買、出售或贖回上市證券

於截至二零二一年三月三十一日止年度內，本公司或其任何附屬公司概無購買、贖回或出售任何本公司上市證券。

## 優先認購權

章程細則或開曼群島法例並無有關優先認購權之條文，使本公司須按持股比例向現有股東提呈發售新股份。



## **CORPORATE GOVERNANCE REPORT**

The Company's compliance with the corporate governance codes are set out in the Corporate Governance Report on pages 54 to 78 of this annual report.

## **EVENT AFTER THE REPORTING YEAR**

There are no significant events occurred after the Reporting Year.

## **TAXATION OF HOLDERS OF SHARES**

### **HONG KONG**

The purchase, sale and transfer of Shares registered in the Company's Hong Kong branch register of members will be subject to Hong Kong stamp duty. The current rate charged on each of the purchaser and seller (or transferee and transferor) is 0.1% of the consideration or, if greater, the fair value of the Shares being bought/sold or transferred (rounded up to the nearest HK\$'000). In addition, a fixed duty of HK\$5.00 is currently payable on an instrument of transfer of Shares.

Profits from dealings in the Share arising in or derived from Hong Kong may also be subject to Hong Kong profits tax.

### **CAYMAN ISLANDS**

Under the present Cayman Islands laws, transfers and other dispositions of Shares are exempt from Cayman Islands stamp duty.

### **CONSULTATION WITH PROFESSIONAL ADVISERS**

Intending holders and investors of the Shares are recommended to consult their professional advisers if they are in any doubt as to the taxation implications (including tax relief) of subscribing for, purchasing, holding, disposing of or dealing in Shares. It is emphasized that none of the Company or its Directors or officers will accept any responsibility for any tax effect on, or liabilities of, holders of Shares resulting from their subscription for, purchase, holding, disposal of or dealing in such Shares.

## **企業管治報告書**

本公司遵守企業管治守則情況載於本年報第54至78頁之企業管治報告書內。

## **報告年度後事項**

於報告年度後，並無發生重大事件。

## **股份持有人的稅項**

### **香港**

買賣及轉讓於本公司之香港股東名冊分冊登記之股份須繳納香港印花稅。買方及賣方（或承讓人及轉讓人）各自繳納之現行稅率為代價或被購買／出售或轉讓股份之公平值（不足之數當作千港元計算）（以較大者為準）之0.1%。此外，每份股份轉讓文件現時須繳納固定稅額5.00港元。

產生自或源自於香港之買賣股份溢利可能亦須繳納香港利得稅。

### **開曼群島**

根據開曼群島現行法例，轉讓及以其他方式處置股份無須繳納開曼群島印花稅。

### **諮詢專業顧問**

倘有意持有股份之人士及投資者對認購、購買、持有、出售或買賣股份之稅務影響（包括稅務減免）有任何疑問，本公司建議諮詢彼等之專業顧問。謹此強調，本公司或其董事或高級行政人員概不對股份持有人因認購、購買、持有、出售或買賣該等股份所產生之任何稅務影響或責任承擔任何責任。

## CHANGE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in Directors' information of the Company since 27 November 2020 (i.e. the date of the Board's approval of the interim results for the six months ended 30 September 2020) to 29 June 2021 (i.e. the date of the Board's approval of the annual results for the year ended 31 March 2021) were as follows:

- 1) Ms. SUN Qing resigned as a non-executive director of IBO Technology Company Limited (listed on the main board of the Stock Exchange) with effect from 10 February 2021.
- 2) Mr. LIU Xin was appointed as an independent non-executive director of Zhongchang International Holdings Group Limited (listed on the main board of the Stock Exchange) with effect from 12 May 2021.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since 27 November 2020 (i.e. the date of the Board's approval of the interim results for the six months ended 30 September 2020) to 29 June 2021 (i.e. the date of the Board's approval of the annual results for the year ended 31 March 2021)

## REVIEW OF FINANCIAL INFORMATION

The Audit Committee comprises four independent non-executive Directors, namely, Mr. CHIU Kung Chik (chairman of the Audit Committee), Mr. CHAN Kin Sang, Mr. LI Gaofeng and Mr. LIU Xin.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the internal controls and financial reporting matters including the review of the audited consolidated financial statements and annual results of the Group for the year ended 31 March 2021.

## 上市規則第13.51B(1)條項下之董事資料變動

根據上市規則第13.51B(1)條，自二零二零年十一月二十七日（即董事會批准截至二零二零年九月三十日止六個月之中期業績之日期）起至二零二一年六月二十九日（即董事會批准截至二零二一年三月三十一日止年度之全年業績之日期）止期間，本公司董事資料變動如下：

- 1) 孫青女士辭任艾伯科技股份有限公司（於聯交所主板上市）之非執行董事，自二零二一年二月十日起生效。
- 2) 劉欣先生獲委任為中昌國際控股集團有限公司（於聯交所主板上市）之獨立非執行董事，自二零二一年五月十二日起生效。

除上述所披露者外，自二零二零年十一月二十七日（即董事會批准截至二零二零年九月三十日止六個月之中期業績之日期）起至二零二一年六月二十九日（即董事會批准截至二零二一年三月三十一日止年度之全年業績之日期）止期間，概無其他董事資料變動須根據上市規則第13.51B(1)條予以披露。

## 審閱財務資料

審核委員會由四名獨立非執行董事組成，分別為趙公直先生（審核委員會主席）、陳健生先生、李高峰先生及劉欣先生。

審核委員會已與管理層審閱本集團所採納之會計原則及實務，並商討內部監控及財務申報事宜，包括審閱本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表及全年業績。



## AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2021 were audited by Grant Thornton Hong Kong Limited (“**Grant Thornton**”) which will retire at the conclusion of the forthcoming AGM.

Save as disclosed above, there has been no change in auditor of the Company in any of the preceding three years.

On behalf of the Board

**ZHU Yi**  
*Director*

Hong Kong, 29 June 2021

## 核數師

本集團截至二零二一年三月三十一日止年度之綜合財務報表已經致同(香港)會計師事務所有限公司(「致同」)審核。致同將於應屆股東週年大會結束時退任。

除上述所披露者外，本公司於過去三年間概無更換核數師。

代表董事會

**朱 毅**  
*董事*

香港，二零二一年六月二十九日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company's commitment to the highest standards of corporate governance is driven by the Board which, led by the Chairman, assumes overall responsibility for the governance of the Company, taking into account of the interests of the Shareholders, the development of its businesses and the changing external environment.

The Company believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its Shareholders.

The Company has adopted the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules.

### CORPORATE GOVERNANCE CODE COMPLIANCE

Throughout the year ended 31 March 2021, the Company has complied with all code provisions and, where appropriate, met the recommended best practices of the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transaction. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 March 2021.

本公司致力實行最高水平的企業管治，此有賴董事會在主席帶領下，因應股東利益、其業務發展及外在環境轉變的情況下，承擔本公司整體管治責任。

本公司相信良好的企業管治為本公司完善管理奠定基礎，以符合所有股東的利益。

本公司已採納上市規則附錄十四所載之企業管治守則（「企業管治守則」）之守則條文。

### 遵守企業管治守則

截至二零二一年三月三十一日止整個年度內，本公司一直遵守企業管治守則之所有守則條文及（如適用）已符合其建議最佳常規。

### 董事之證券交易

本公司已採納上市規則附錄十所載的標準守則作為其董事進行證券交易之行為守則。經向全體董事作出特定查詢後，所有董事均已確認彼等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所載之規定準則。



## BOARD OF DIRECTORS

The Board is collectively responsible for formulating of the Group's overall strategy, reviewing and monitoring the Group's business operations and performance, preparing and approving financial statements, considering and approving material contracts and transactions as well as other significant policies and financial matters. The Board takes the responsibility to oversee internal controls and risk management systems and to review of the effectiveness of such systems, monitoring the performance of the senior management and determining the policy for corporate governance. The Board also gives clear directions as to the powers delegated to the senior management for the day-to-day operation, business strategies and administrative functions of the Group.

### BOARD COMPOSITION

As at 31 March 2021 and up to the date of this annual report, the composition of the Board was as follows:

<b>Executive Directors</b> 執行董事	<b>Non-executive Directors</b> 非執行董事	<b>Independent non-executive Directors</b> 獨立非執行董事
Mr. XIE Zhichun ( <i>Chairman</i> ) 解植春先生 (主席)	Mr. HAN Hanting 韓瀚霆先生	Mr. CHAN Kin Sang 陳健生先生
Mr. ZHU Yi ( <i>Chief Executive Officer</i> ) 朱毅先生 (首席執行官)	Mr. CHEN Zhiwei 陳志偉先生	Mr. CHIU Kung Chik 趙公直先生
Ms. SUN Qing 孫青女士	Mr. WU Ling 吳凌先生	Mr. LI Gaofeng 李高峰先生
		Mr. LIU Xin 劉欣先生

The Chairman and the independent non-executive Directors have met at least once every year without the presence of other Directors and the management and such meeting was held on 27 November 2020.

## 董事會

董事會共同負責制訂本集團之整體策略、檢討及監督本集團之業務營運及表現、編製及批准財務報表、考慮及批准重大合約及交易，以及其他重要政策及財務事宜。董事會負責監察內部監控及風險管理系統，並檢討該等系統之有效性，以及監督高級管理層表現及制訂企業管治政策。董事會亦就指派予高級管理層有關本集團日常營運、業務策略及行政職能之權力給予明確指示。

### 董事會之組成

於二零二一年三月三十一日及直至本年報日期，董事會之組成如下：

主席及獨立非執行董事在其他董事及管理層不在場的情況下，每年應最少舉行一次會議，而該會議已於二零二零年十一月二十七日舉行。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

#### NUMBER OF BOARD MEETINGS, COMMITTEES MEETINGS, GENERAL MEETINGS AND DIRECTORS' ATTENDANCE RATE

#### 董事會會議、委員會會議、股東大會之數目及董事出席率

Number of Board meetings, committees meetings and general meetings held during the year ended 31 March 2021 and the attendance rate of the individual Directors are set out below:

於截至二零二一年三月三十一日止年度內舉行之董事會會議、委員會會議及股東大會之數目以及個別董事之出席率載列如下：

Directors	Board Meeting ("BM") 董事會會議 (「董事會會議」)	Audit Committee Meeting ("ACM") 審核委員會會議 (「審核委員會會議」)	Remuneration Committee Meeting ("RCM") 薪酬委員會會議 (「薪酬委員會會議」)	Nomination Committee Meeting ("NCM") 提名委員會會議 (「提名委員會會議」)	Annual General Meeting ("AGM") 股東週年大會 (「股東週年大會」)	Extraordinary General Meeting ("EGM") 股東特別大會 (「股東特別大會」)	
<b>Executive Directors</b>	<b>執行董事</b>						
XIE Zhichun (Chairman)	解植春 (主席)	9/9	N/A 不適用	2/2	2/2	1/1	2/2
ZHU Yi (Chief Executive Officer) (Note 1)	朱毅 (首席執行官) (附註1)	9/9	N/A 不適用	1/1	1/1	1/1	2/2
SUN Qing (Note 2)	孫青 (附註2)	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
HUA Yang (Note 3)	華陽 (附註3)	1/1	N/A 不適用	1/1	1/1	N/A 不適用	N/A 不適用
<b>Non-executive Directors</b>	<b>非執行董事</b>						
HAN Hanting	韓瀚霆	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
CHEN Zhiwei	陳志偉	9/9	N/A 不適用	N/A 不適用	N/A 不適用	1/1	2/2
WU Ling	吳凌	8/9	N/A 不適用	N/A 不適用	N/A 不適用	0/1	1/2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>						
CHAN Kin Sang	陳健生	9/9	3/3	N/A 不適用	N/A 不適用	1/1	2/2
CHIU Kung Chik	趙公直	9/9	3/3	2/2	2/2	1/1	2/2
LI Gaofeng	李高峰	9/9	3/3	2/2	2/2	1/1	2/2
LIU Xin	劉欣	9/9	3/3	2/2	2/2	1/1	2/2

Notes:

附註：

- Mr. ZHU Yi was appointed as a member of each of the Remuneration Committee and the Nomination Committee on 24 April 2020. One RCM and one NCM were held since his appointment.
  - Ms. SUN Qing was appointed as a Director on 24 April 2020. Eight BMs were held since her appointment.
  - Mr. HUA Yang resigned as a Director and a member of each of the Remuneration Committee and the Nomination Committee on 24 April 2020. One BM, One RCM and one NCM were held prior to his resignation.
- 朱毅先生於二零二零年四月二十四日獲委任為各薪酬委員會及提名委員會的成員，自彼獲委任以來舉行了一次薪酬委員會會議及一次提名委員會會議。
  - 孫青女士於二零二零年四月二十四日獲委任為董事，自彼獲委任以來舉行了八次董事會會議。
  - 華陽先生於二零二零年四月二十四日辭任董事及各薪酬委員會及提名委員會的成員，於彼辭任之前舉行了一次董事會會議、一次薪酬委員會會議及一次提名委員會會議。



The Company has received from each of its independent non-executive Directors an annual confirmation of independence as required under Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent.

The biographical details of all existing Directors are set out in the section headed “BIOGRAPHICAL DETAILS OF DIRECTORS” of this annual report. None of the Directors has any relationship (including financial, business, family or other material/relevant relationship(s)) with other Board members.

### OPERATION OF THE BOARD

The Board is provided with relevant information concerning matters to be brought for its decision. Regular board meetings are held at approximately quarterly intervals and at least 14 days notice will be given to the Directors before each board meeting is held. Board papers are dispatched to the Directors at least 3 days prior to the meetings.

Directors have to declare their interests before the meetings in accordance with the Articles of Association. Directors who are considered to have a conflict of interest or material interests in the proposed transactions or issues to be discussed will not be counted as the quorum of the meeting and are required to abstain from voting on the relevant resolutions.

The Company maintains the minutes of the board meetings for inspection by Directors.

There is a clear division of responsibilities between the Board and the Executive Committee of the Company (the “**Executive Committee**”). Decisions on important matters are reserved to the Board while decisions on the Group’s general operations are delegated to the Executive Committee. Important matters including but not limited to major acquisitions and disposals, annual budgets, approval of annual and interim results, other significant operational and financial matters and those affecting the Group’s strategic policies.

本公司已收到各獨立非執行董事根據上市規則第3.13條規定發出之年度獨立確認書。本公司認為所有獨立非執行董事均為獨立人士。

所有現任董事之詳細履歷載於本年報「董事之詳細履歷」一節。概無董事與其他董事會成員有任何關係，包括財務、業務、家屬或其他重大／相關關係。

### 董事會之運作

董事會獲提供將提呈董事會決議之事宜之相關資料。定期董事會會議大約每季度舉行一次，而董事於各董事會會議召開前至少十四日獲發會議通知。董事會會議文件則於會議舉行前最少三日發送予董事。

董事須按照章程細則於會議前申報利益。被認為於建議交易或將予討論之事宜中存在利益衝突或擁有重大權益之董事，將不被計入會議法定人數，並須就相關決議案放棄投票。

本公司備存董事會會議之會議紀錄以供董事查閱。

董事會與本公司執行委員會（「**執行委員會**」）之間之職責有清晰劃分。重要事宜留待董事會決策，而本集團一般營運則由執行委員會決定。重要事項包括但不限於重大收購及出售、年度預算、審批年度及中期業績、其他重大之營運及財務事宜以及影響本集團之策略性政策。

#### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board should assume responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

According to the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the Company, the Directors update the Company regarding offices held in public companies and organisations, and other significant commitments on a regular basis.

#### 董事會及管理層之職責、問責情況及貢獻

董事會應負有領導及監控本公司之職責，並為促進本公司之成功集體負責指導及監督本公司事務。

董事會直接及通過其委員會間接領導管理層，並通過制定策略及監督策略實施向管理層提供指導，監督本集團之營運及財務表現，並確保建立健全內部監控及風險管理系統。

所有董事（包括獨立非執行董事）為董事會高效及有效運作提供了廣泛而寶貴之業務經驗、知識及專長。獨立非執行董事負責確保本公司監管報告之高標準，並於董事會中提供平衡，以就企業行動及營運提供有效的獨立判斷。獨立非執行董事獲邀加入審核委員會、薪酬委員會及提名委員會。

所有董事均可全面且及時查閱本公司之所有資料，並可應要求於適當情況下尋求獨立專業意見，由本公司承擔彼等對本公司履行職責之費用。

根據企業管治守則項下規定董事須向本公司披露彼等於公眾公司或組織擔任之職位數目及性質與其他重大承擔，以及彼等之職務及所涉及之時間之守則條文，董事會定時就彼等於公眾公司或組織擔任之職位及其他重大承擔向本公司提供最新資料。



The Board reserves for its decisions on all major matters relating to the approval and monitoring of policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

### **DIRECTOR INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

Newly appointed Directors are provided with briefings and orientation on their legal and other responsibilities as a Director and the role of the Board.

Information package comprising the latest development in laws, rules and regulations relating to the duties and responsibilities of Directors will be forwarded to each Director from time to time for their information and reference. "A Guide on Directors' Duties" published by the Companies Registry of Hong Kong, and "Guidelines for Directors" and "Guide for Independent Non-Executive Directors" published by The Hong Kong Institute of Directors have also been forwarded to each newly appointed Director for their information and reference.

In addition, the Company has also from time to time provided information and briefings to Directors on the latest development of the laws, rules and regulations relating to Directors' duties and responsibilities. The Company has, on an individual basis, advised Directors on queries or issues arising from the performance of their duties.

During the year ended 31 March 2021, one in-house seminar on the topics of "Privatisation of HK listed companies" and "Resumption and cancellation of listing" was provided by the Company to its Directors. Besides, individual Director who had participated in other continuous professional training organized by professional bodies and/or government authorities also provided the Company with his records of continuous professional development. Such training records were kept by the Company.

董事會對本公司所有重要事項保留決策權，其涉及批准及監察政策事項、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事委任及本公司之其他重要財務及營運事項。有關執行董事會之決策、指導及協調本公司日常營運及管理之職責則授權管理層處理。

### **董事入職培訓及持續專業發展**

新委任的董事獲提供彼等作為一名董事的法律和其他責任及董事會角色的簡報及介紹。

資料組合（包括有關董事職責之法律、規則及規例之最新發展）將不時提供予各董事，供其查照及參考。由香港公司註冊處刊發之「董事責任指引」，及香港董事學會刊發之「董事指引」及「獨立非執行董事指南」亦已提供予各新任董事，供其查照及參考。

此外，本公司亦不時向董事提供有關董事職責之最新法律、規則及規例之資料及簡報。本公司已按個別基準就於履行其作為董事之職責中產生之疑問或問題向董事提供意見。

於截至二零二一年三月三十一日止年度，本公司為其董事提供一次內部研討會，主題為「香港上市公司私有化」及「復牌及除牌」。此外，個別董事曾參與由專業機構及／或政府機關舉辦之其他持續專業培訓，並亦已向本公司提供其參加持續專業發展之記錄。該等培訓記錄已由本公司備存。



## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告（續）

The Directors' knowledge and skills are continuously developed and refreshed by the following means:

- (1) Participation in in-house seminars and/or briefings provided by the Company relating to the updates on legal and regulatory, corporate governance requirements and industry-related issues;
- (2) Participation in the continuous professional training seminars/conferences/courses/workshops organized by other professional bodies and/or government authorities on topics relating to directors' duties and/or their respective professionalism; and
- (3) Reading materials relating to the latest development in laws, rules and regulations in relation to the directors' duties and responsibilities, corporate governance and finance industry, as well as watching videos prepared by the Stock Exchange in relation to the aforesaid topics.

董事透過以下方式持續發展及更新彼等之知識及技能：

- (1) 參與由本公司提供有關法律及規例、企業管治要求及業界相關事宜之最新進展之內部研討會及／或簡介會；
- (2) 參與由其他專業機構及／或政府機關舉辦之持續專業培訓研討會／會議／課程／研習班，主題有關董事職責及／或彼等各自之專長；及
- (3) 閱讀有關董事職責、企業管治及金融業之法律、規則及規例最新發展之材料，以及觀看聯交所就上述主題準備的視頻。



During the year ended 31 March 2021, all the Directors participated in continuous professional development and the relevant details are set out below:

於截至二零二一年三月三十一日止年度，所有董事已參與持續專業發展，相關詳情載列如下：

<b>Members of the Board</b> 董事會成員		<b>Training(s) received</b> 已接受之培訓
<b>Executive Directors</b> 執行董事		
XIE Zhichun ( <i>Chairman</i> )	解植春 (主席)	(1)&(3)
ZHU Yi ( <i>Chief Executive Officer*</i> )	朱毅 (首席執行官*)	(1)&(3)
SUN Qing ( <i>appointed on 24 April 2020</i> )	孫青 (於二零二零年四月二十四日獲委任)	(1)&(3)
HUA Yang ( <i>resigned on 24 April 2020</i> )	華陽 (於二零二零年四月二十四日辭任)	N/A 不適用
<b>Non-executive Directors</b> 非執行董事		
HAN Hanting	韓瀚霆	(1)&(3)
CHEN Zhiwei	陳志偉	(1)&(3)
WU Ling	吳凌	(1)&(3)
<b>Independent non-executive Directors</b> 獨立非執行董事		
CHAN Kin Sang <sup>(Note i)</sup>	陳健生 <sup>(附註i)</sup>	(2)&(3)
CHIU Kung Chik	趙公直	(1)&(3)
LI Gaofeng	李高峰	(1)&(3)
LIU Xin	劉欣	(1)&(3)

\* Mr. ZHU Yi was appointed as the Chief Executive Officer with effect from 24 April 2020.

\* 朱毅先生於二零二零年四月二十四日獲委任為首席執行官。

Notes:

附註：

(i) Mr. CHAN Kin Sang was absent from the in-house seminar provided by the Company on 27 November 2020.

(i) 陳健生先生並無出席本公司於二零二零年十一月二十七日舉行的內部研討會。

## LIABILITY INSURANCE FOR THE DIRECTORS

The Company has arranged for appropriate insurance cover in respect of possible legal actions against its Directors and officers.

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The roles of the Chairman and the Chief Executive Officer of the Company are currently performed by Mr. XIE Zhichun and Mr. ZHU Yi respectively.

The Chairman is responsible for taking the lead in formulating the overall strategies and policies of the Group. He ensures that the Board functions effectively and all material issues of the Company are discussed in a timely manner. The Chairman also leads the Board to establish good corporate governance policies and procedures for the Group as a whole.

The Chief Executive Officer, supported by the other executive Directors and the senior management of the Company, is responsible for the daily business operations and management of the Group. He monitors the implementation of the Group's strategy with respect to the achievement of its business objectives.

## NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors and independent non-executive Directors has entered into letters of appointment with the Company for an initial term of one year with effect from the date of appointment subject to the terms of renewal contained therein and retirement by rotation and re-election in accordance with the Articles of Association.

## BOARD COMMITTEES

The terms of reference of the Remuneration Committee, the Nomination Committee and the Audit Committee are disclosed on both the websites of the Company and the Stock Exchange.

## 董事之責任保險

本公司已就可能對其董事及行政人員作出之法律行動安排合適之保險保障。

## 主席及首席執行官

企業管治守則之守則條文第A.2.1條訂明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司主席與首席執行官的角色現時分別由解植春先生及朱毅先生承擔。

主席負責領導制定本集團的整體策略及政策。彼確保董事會職能之有效性並及時討論本公司之所有重大問題。主席亦領導董事會建立本集團整體的良好企業管治政策和程序。

首席執行官在本公司其他執行董事及高級管理層的支持下，負責本集團的日常業務營運及管理。彼監控本集團在實現業務目標過程中的策略實施。

## 非執行董事

各非執行董事及獨立非執行董事已與本公司訂立委任書，由獲委任當日起計初步為期一年，期滿後可按當中所載之條款重續及須根據本公司章程細則輪席告退並膺選連任。

## 董事委員會

薪酬委員會、提名委員會及審核委員會之職權範圍已於本公司及聯交所網站上披露。



## REMUNERATION COMMITTEE

The Remuneration Committee was established in October 2005. It currently comprises three independent non-executive Directors, namely Mr. CHIU Kung Chik (chairman of the Remuneration Committee), Mr. LI Gaofeng and Mr. LIU Xin, and two executive Directors, namely Mr. XIE Zhichun and Mr. ZHU Yi. The terms of reference of the Remuneration Committee was revised on 29 February 2012 and are aligned with the provisions set out in the CG Code. The main duties of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive Directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive for the Company;

## 薪酬委員會

薪酬委員會於二零零五年十月成立。其目前由三名獨立非執行董事，即趙公直先生（薪酬委員會主席）、李高峰先生及劉欣先生，以及兩名執行董事，即解植春先生及朱毅先生組成。薪酬委員會之職權範圍於二零一二年二月二十九日作出修訂，以符合企業管治守則所載之條文。薪酬委員會之主要職責如下：

- (a) 就本公司全體董事及高級管理人員的薪酬政策及架構，及就制訂正規而具透明度的薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂立之企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱傭條件；
- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，或對本公司而言屬合理及不致過多；

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

- (g) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- (h) to ensure that no Director or any of his associates is involved in deciding his own remuneration.

During the year ended 31 March 2021, the Remuneration Committee held two meetings to discuss and deal with the following major matters:

- to review the remuneration package of all Directors and senior management; and
- to recommend the remuneration package of the newly appointed Director, namely Ms. SUN Qing, to the Board for approval.

### NOMINATION COMMITTEE

The Nomination Committee was established in December 2007. It currently comprises two executive Directors, namely Mr. XIE Zhichun (chairman of the Nomination Committee) and Mr. ZHU Yi; and three independent non-executive Directors, namely Mr. CHIU Kung Chik, Mr. LI Gaofeng and Mr. LIU Xin. The terms of reference of the Nomination Committee was revised on 29 February 2012 and are aligned with the provisions set out in the CG Code.

The main duties of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to assess the independence of the independent non-executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive.

- (g) 檢討及批准因董事行為失當而遭解僱或罷免而涉及的賠償安排，以確保該等賠償安排與合約條款一致，或屬合理及恰當；及
- (h) 確保董事或其任何聯繫人士概無參與釐定其個人之薪酬。

於截至二零二一年三月三十一日止年度，薪酬委員會舉行了兩次會議，討論及處理以下主要事項：

- 檢討所有董事及高級管理層人員之薪酬待遇；及
- 向董事會推薦批准新委任董事之薪酬待遇，即孫青女士。

### 提名委員會

提名委員會於二零零七年十二月成立。其目前由兩名執行董事，即解植春先生（提名委員會主席）及朱毅先生及三名獨立非執行董事，即趙公直先生、李高峰先生及劉欣先生組成。提名委員會之職權範圍於二零一二年二月二十九日作出修訂，以符合企業管治守則所載之條文。

提名委員會之主要職責如下：

- (a) 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗），並向董事會就配合本公司的公司策略而擬作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事的人士，並挑選被提名人士出任為董事；
- (c) 評核獨立非執行董事的獨立性；及
- (d) 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。

The Nomination Committee identifies and nominates qualified individual to the Board for consideration. All newly appointed Directors are subject to re-election by the Shareholders at the AGM or at the next following general meeting of the Company immediately following their appointment pursuant to the Articles of Association. In considering the new appointment or re-nomination of Directors, the Nomination Committee will focus their decisions based on attributes such as integrity, industry experience and professional and technical skills together with the ability to contribute time and afford to carry out their duties effectively and responsibly.

During the year ended 31 March 2021, the Nomination Committee held two meetings to discuss and deal with the following major matters:

- to review the composition of the Board;
- to review and assess the independence of the independent non-executive Directors; and
- to recommend the appointments of Mr. ZHU Yi as the Chief Executive Officer and Ms. SUN Qing as executive Director respectively for the Board's approval.

## NOMINATION POLICY

A nomination policy was adopted by the Company in November 2018 (the “**Nomination Policy**”) which sets out the selection criteria and nomination procedures in identifying and recommending candidates as Directors for the Board's consideration. In assessing the suitability of a proposed candidate for directorship, the Nomination Committee will take into account (i) the Company's actual needs, (ii) the candidate's skills and professional experience that are complementary to the other members of the Board and (iii) the diversity of the Board, including but not limited to gender, age, cultural and educational background, etc.

The Nomination Committee will review the Nomination Policy from time to time and discuss any revisions required, and will recommend such revisions to the Board for consideration and approval.

提名委員會物色及提名合資格人士供董事會作考慮。所有新獲委任之董事均須根據章程細則於股東週年大會或於緊隨其獲委任後之本公司下次股東大會上經股東重選。於考慮新委任或重新提名董事時，提名委員會將主要考慮彼等之誠信、行業經驗及專業與技術技能等因素，以及可貢獻之時間及能有效且盡責地履行職責之能力後，方作出決定。

於截至二零二一年三月三十一日止年度，提名委員會舉行了兩次會議，討論及處理以下主要事項：

- 檢討董事會成員組成；
- 檢討並評估獨立非執行董事之獨立性；及
- 建議董事會分別批准委任朱毅先生為首席執行官及孫青女士為執行董事。

## 提名政策

本公司於二零一八年十一月採納一項提名政策（「**提名政策**」），當中載列物色及推薦候選人為董事予董事會考慮的甄選準則及提名程序。於評估建議候選人是否適合擔任董事時，提名委員會將計及(i)本公司的實際需求、(ii)候選人與其他董事會成員互補的技能及專業經驗及(iii)董事會多元化，包括但不限於性別、年齡、文化及教育背景等。

提名委員會將不時審閱提名政策，並討論任何所需修訂，且將向董事會推薦該修訂，供其考慮及批准。



#### BOARD DIVERSITY POLICY

The Company recognizes and embraces the benefits of diversity of its Board members. It had adopted a Board Diversity Policy (the “Policy”) in August 2013. All Board appointments will be based on meritocracy and competence. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board.

In order to achieve a diversity of perspectives amongst the structure, size and composition of the Board, when making the recommendation to the Board for appointment or re-appointment of Directors, the Nomination Committee will take into account certain objective criteria such as gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge, and length of service, etc. Besides, it will also take into account factors based on the Company's business model and specific needs from time to time.

In addition, the Nomination Committee will from time to time review the Policy, as appropriate, to ensure its continued effectiveness. It will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

#### AUDIT COMMITTEE

The Audit Committee was established in April 2001 and currently comprises four independent non-executive Directors, namely Mr. CHIU Kung Chik (chairman of the Audit Committee), Mr. CHAN Kin Sang, Mr. LI Gaofeng and Mr. LIU Xin. The terms of reference of the Audit Committee was revised on 30 December 2015 and are aligned with the provisions set out in the CG Code. The main duties of the Audit Committee are as follows:

#### RELATIONSHIP WITH THE COMPANY'S AUDITOR

- (a) to be primarily responsible for making recommendation to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;

#### 董事會成員多元化政策

本公司認同並深信董事會成員多元化對本公司裨益良多。本公司於二零一三年八月採納董事會成員多元化政策（「該政策」）。董事會所有委任均以用人唯才為原則，並將按選定候選人之長處及可為董事會帶來之貢獻而作最終決定。

為使董事會在架構、人數及組成方面更多元化，提名委員會就委任或重新委任董事而向董事會提出建議時，將會考慮多個客觀因素，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資等。此外，委員會亦會不時根據本公司的商業模式及特殊需要等作考慮。

此外，提名委員會將在適當時候不時檢討該政策，以確保該政策行之有效。提名委員會將會討論任何或需作出之修訂，並向董事會提出修訂建議供其考慮及審批。

#### 審核委員會

審核委員會於二零零一年四月成立，目前由四名獨立非執行董事組成，即趙公直先生（審核委員會主席）、陳健生先生、李高峰先生及劉欣先生。審核委員會之職權範圍於二零一五年十二月三十日作出修訂，以符合企業管治守則所載之條文。審核委員會之主要職責如下：

#### 與本公司核數師的關係

- (a) 主要負責就外聘核數師的委任、重新委任及罷免向董事會提出建議，批准外聘核數師的薪酬及聘用條款及處理任何有關其辭職或被辭退的問題；



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| <p>(b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;</p>  | <p>(b) 按適用的標準檢討及監察外聘核數師於審核過程中之獨立性、客觀性及效率。審核委員會應於核數工作開始前先與核數師討論核數性質及範圍及有關申報責任；</p>   |
| <p>(c) to develop and implement policy on engaging of an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;</p> | <p>(c) 就外聘核數師提供非核數服務制訂政策，並予以執行。就此而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告、識別及提出建議；</p> |

## REVIEW OF THE COMPANY'S FINANCIAL INFORMATION

## 審閱本公司的財務資料

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| <p>(d) to monitor the integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:</p> | <p>(d) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見。審核委員會在向董事會提交有關報表及報告前，應特別針對下列事項加以審閱：</p> |
| <p>(i) any changes in accounting policies and practices;</p>  | <p>(i) 會計政策及實務的任何更改；</p>  |
| <p>(ii) major judgmental areas;</p>   | <p>(ii) 涉及重要判斷性範圍；</p>  |
| <p>(iii) significant adjustments resulting from the audit;</p>  | <p>(iii) 因核數而出現的重大調整；</p>   |
| <p>(iv) the going concern assumptions and any qualifications;</p>   | <p>(iv) 持續經營的假設及任何保留意見；</p>   |
| <p>(v) compliance with accounting standards; and</p>  | <p>(v) 是否符合會計準則；及</p>   |
| <p>(vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;</p>  | <p>(vi) 是否遵守有關財務申報的上市規則及法律規定；</p>   |

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

- (e) regarding (d) above:
- (i) members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's auditor; and
  - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the reports and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or auditor;

### OVERSIGHT OF THE COMPANY'S FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

- (f) to review the Company's financial controls, and unless expressly addressed by a separate Board's risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- (g) to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (h) to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (i) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (j) to review the Group's financial and accounting policies and practices;

- (e) 就上述 (d) 項而言：

- (i) 審核委員會成員應與董事會及高級管理人員聯絡，而審核委員會須至少每年與本公司的核數師舉行兩次會議；及
- (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司之會計及財務匯報職員、合規主任或核數師提出的事項；

### 監管本公司之財務申報制度、風險管理及內部監控系統

- (f) 檢討本公司的財務監控，以及（除非明確會由董事會轄下另設之風險委員會或由董事會本身處理）檢討本公司的風險管理及內部監控系統；
- (g) 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗、所接受的培訓課程及有關預算是否足夠；
- (h) 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行審議；
- (i) 如果本集團設有內部審核職能，須確保內部和外聘核數師工作得到協調；也須確保內部審核職能在本公司內部有足夠資源運作，並且有適當的地位，以及檢討及監察其成效；
- (j) 檢討本集團的財務及會計政策及實務；



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| (k) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;  | (k) 審閱外聘核數師致管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；                      |
| (l) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;   | (l) 確保董事會及時回應外聘核數師在致管理層的《審核情況說明函件》中提出的事宜；   |
| (m) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; | (m) 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動； |
| (n) to act as the key representative body for overseeing the Company's relations with the external auditor;   | (n) 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係；   |
| (o) to report to the Board on the matters set out above; and  | (o) 就上述事宜向董事會匯報；及   |
| (p) to consider other matters, as defined or assigned by the Board from time to time.   | (p) 考慮董事會不時指定或委派的其他事項。  |

During the year ended 31 March 2021, the Audit Committee held three meetings to consider and approve, inter alia, the following matters:

於截至二零二一年三月三十一日止年度，審核委員會舉行了三次會議，以考慮及批准（其中包括）以下事項：

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| (a) to review the half-year and annual financial statements before submission to the Board, with a focus on compliance with accounting standards, the Listing Rules and other requirements in relation to financial reporting of the Audit Committee; | (a) 在提交董事會前審閱半年及年度財務報表，特別留意是否符合會計準則、上市規則及審核委員會有關財務報告之其他規定； |
| (b) to review and discuss the effectiveness of the internal controls system throughout the Group, including financial, operational and compliance controls, and risk management;  | (b) 檢討及討論本集團整體之內部監控系統之有效性，包括財務、營運及合規監控，以及風險管理；             |
| (c) to review the accounting principles and practices adopted by the Group and other financial reporting matters;   | (c) 檢討本集團採納之會計原則及實務，以及其他財務申報事宜；                            |
| (d) to discuss with the auditor on the annual audit scope; and  | (d) 與核數師討論年度審核範圍；及   |
| (e) to recommend to the Board for re-appointment of Grant Thornton as auditor of the Group for the ensuing year and to approve the remuneration and terms of engagement of Grant Thornton.  | (e) 建議董事會續聘致同為本集團隨後年度之核數師，及批准致同之薪酬及委聘條款。                   |

#### EXECUTIVE COMMITTEE

The Executive Committee was established in April 2017 with written terms of reference that specifies its authorities and duties. It currently comprises all executive Directors (except for the Chairman) and the relevant department heads of the Company and is chaired by the Chief Executive Officer. The Executive Committee is primarily responsible for supervising the day-to-day operation of the Group, implementing business strategies made by the Board and making investment decisions within its authorities, etc. The Executive Committee meets as and when necessary.

#### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties:

- (i) to develop and review the Company's policies and practices on corporate governance;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year ended 31 March 2021, the Board has duly discharged the above-mentioned duties.

#### 執行委員會

執行委員會於二零一七年四月成立，並設有書面職權範圍明確其權限和職責。其目前成員包括全體執行董事（主席除外）及本公司有關部門主管，並由首席執行官擔任主席。執行委員會主要負責監督本集團的日常運作，實施董事會制定的業務策略及在其職權範圍內作出投資決策等。執行委員會在有需要時舉行會議。

#### 企業管治職能

董事會負責執行以下企業管治職責：

- (i) 制訂及審閱本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法例及監管規定方面之政策及常規；
- (iv) 制訂、檢討及監察僱員及董事適用的操守準則及合規手冊；及
- (v) 檢討本公司遵守企業管治守則之情況及於企業管治報告書內之披露。

於截至二零二一年三月三十一日止年度，董事會已妥為履行上述職責。



## AUDITOR'S REMUNERATION

For the year ended 31 March 2021, the auditor's remuneration paid or payable by the Group to Grant Thornton in respect of the audit and other non-audit services were as follows:

		HK\$ 港元
Audit services	核數服務	950,000
Non-audit services	非核數服務	
— other professional services	— 其他專業服務	350,000

## AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The reporting responsibilities of Grant Thornton to the Shareholders are set out in the Independent Auditor's Report on pages 108 to 116 of this annual report.

## DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements for the financial year ended 31 March 2021 and ensuring that such financial statements give a true and fair view of the affairs of the Group and of the Group's results and cash flow and in compliance with the relevant laws and disclosure provisions of the Listing Rules. In preparing the consolidated financial statements for the year ended 31 March 2021, the Directors have selected appropriate accounting policies and applied them consistently; made prudent and reasonable judgments and estimates; and have prepared the financial statements on a going concern basis.

## 核數師酬金

截至二零二一年三月三十一日止年度，本集團就核數及其他非核數服務而已付或應付致同之核數師酬金如下：

## 核數師對財務報表之責任

致同對股東之呈報責任載於本年報第 108 至 116 頁之獨立核數師報告書。

## 董事對財務報表之責任

董事確認彼等對編製截至二零二一年三月三十一日止財政年度之財務報表負有責任，並確保該等財務報表對本集團之事宜以及本集團之業績及現金流量作出真實公平之意見，且符合有關法律及上市規則之披露條文。在編製截至二零二一年三月三十一日止年度之綜合財務報表時，董事已選擇合適之會計政策，並貫徹地應用；作出審慎及合理之判斷和估計；以及按持續經營基準編製財務報表。



## COMPANY SECRETARY

During the year ended 31 March 2021, the Company has appointed Ms. LI Ching Yi (“**Ms. Li**”), a senior manager of listing corporate services department of Trident Corporate Services (Asia) Limited, as a company secretary of the Company on 16 October 2020 following the resignation of Ms. MOK Ming Wai as a company secretary of the Company with effect from 16 October 2020. Ms. Li worked and communicated closely with Mr. ZHU Yi, an executive Director of the Company. Ms. Li has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

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 communicates with Shareholders and investors in different ways to ensure that their views and concerns are understood and addressed in a constructive way.

In March 2012, the Board has established a Shareholders communication policy and a Shareholders' guide is in place to ensure that Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Group. The policy is regularly reviewed to ensure its effectiveness and is uploaded on the Company's website.

The Company's website has become the primary platform of communication between the Company and the Shareholders. The investor relations section of the website is kept under regular review by the Company to ensure that information related to Shareholders is disseminated in an accurate and timely manner.

The particulars of Shareholders' rights relating to, inter alia, putting forward proposals at Shareholders' meetings, convening of extraordinary general meetings and making enquiries to the Group are as follows:

## 公司秘書

截至二零二一年三月三十一日止年度，自莫明慧女士於二零二零年十月十六日辭任本公司之公司秘書後，本公司已於二零二零年十月十六日委任恒泰商業服務有限公司上市公司服務部高級經理李菁怡女士（「**李女士**」）為本公司之公司秘書。李女士與本公司執行董事朱毅先生緊密合作及溝通。李女士已遵照上市規則第3.29條之規定參與不少於15小時之相關專業培訓。

## 股東權利

董事會高度重視均衡、清晰和透明的溝通，使股東及投資者了解本集團的前景及本集團的經營市場環境。本公司透過不同的方式與股東及投資者進行溝通，以確保彼等的意見和關注被理解，並以建設性的方式處理。

於二零一二年三月，董事會已制訂股東通訊政策及股東指引，以確保股東可適時取得全面、相同及容易理解的本集團資料。該政策已刊載於本公司網站並會作定期檢討以確保其有效性。

本公司網站已成為本公司與股東溝通之主要平台。本公司定期審閱網站內投資者關係一節，以確保與股東有關之資料能準確且及時地發放。

有關（其中包括）股東於股東大會上提呈建議、召開股東特別大會及向本集團諮詢之權利詳情如下：



### PROPOSING A CANDIDATE FOR ELECTION AS A DIRECTOR AT THE GENERAL MEETINGS OF THE COMPANY

Pursuant to Article 120 of the Articles of Association, no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by that person of his willingness to be elected shall have been lodged at the registration office. The minimum length of the period during which such notices are given shall be at least seven days, commencing no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and ending no later than seven days prior to the date of such general meeting.

To include a resolution relating to other matters in a general meeting, Shareholders are requested to follow the requirements and procedures as set out in section 615 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong). The relevant Shareholders' Guide has also been published on the Company's website.

### CONVENING OF EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Pursuant to Article 72 of the Articles of Association, the Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

### 於本公司股東大會上提名候選人參選董事

根據章程細則第 120 條，未經董事會推薦參選，概無任何人士（退任董事除外）合資格於任何股東大會上參選董事一職，惟可由合資格出席大會並於會上投票的股東（不包括獲提名參選董事者本人）簽署及發出書面通知，表示有意提名該人士參選董事，而該通知連同該名人士表明參選意願的書面通知須一併提交至註冊辦事處。發出該等通知的最低期限至少為七日，即不早於寄發指定進行選舉的股東大會的通告後一日開始，且不遲於有關股東大會日期前七日結束。

於股東大會納入與其他事宜有關之決議案，股東須遵守香港法例第 622 章《公司條例》第 615 條所載之要求及程序。相關股東指引亦已登載於本公司的網站。

### 召開本公司股東特別大會

根據章程細則第 72 條，董事會可在任何其認為適當的時候召開股東特別大會。股東大會亦可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置該主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求當日須持有本公司附帶於本公司股東大會投票權不少於十分之一的繳足股本。股東大會亦可應本公司任何一名股東（其為一間認可結算所（或其代理人））的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置該主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求當日須持有本公司附帶於本公司股東大會投票權不少於十分之一的繳足股本。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告 (續)

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

### ENQUIRIES TO THE BOARD

The Board is grateful to Shareholders and other stakeholders for their views, and welcomes their questions and concerns raised in relation to the management and governance of the Group.

Shareholders and other stakeholders may at any time send their enquiries and concerns to the Board by post to the Company at Units No. 4102-06, 41/F, COSCO Tower, 183 Queen's Road Central, Hong Kong or by email to info@290.com.hk for the attention of the Company Secretary.

### DIVIDEND POLICY

A dividend policy was adopted by the Company in November 2018 (the “**Dividend Policy**”) which sets out the guideline for distribution of dividends to the Shareholders. The Dividend Policy aims to strike a balance between the Shareholders' interests and the Company's capital requirement for business operation and development needs. The recommendation of the payment of any dividend is subject to the absolute discretion of the Board, and any declaration of final dividend will be subject to the approval by the Shareholders at the annual general meeting.

In proposing any dividend payout, the Board will take into account, inter alia, the Group's financial results and liquidity, its business strategies and development plans, as well as other factors that the Board may consider appropriate.

The Board will review the Dividend Policy from time to time and may exercise its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time as it deems fit and necessary.

倘董事會於送達要求之日起計二十一日內並無按既定程序召開大會，則請求人自身或代表彼等所持全部投票權50%以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，而本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

### 向董事會查詢

董事會就股東及其他利益相關者發表之意見表示感謝，並歡迎彼等就本集團之管理及管治方面提出疑問及關注。

股東及其他利益相關者可隨時透過平郵或電郵方式經公司秘書向董事會發出其查詢及關注，本公司之郵寄地址及電郵地址分別為香港皇后大道中183號中遠大廈41樓4102-06室及info@290.com.hk。

### 股息政策

本公司於二零一八年十一月採納股息政策（「**股息政策**」），當中載有向股東分派股息的指引。股息政策旨在使股東權益與本公司業務運營及發展所需的資金需求保持平衡。任何股息的派付推薦建議須經董事會全權酌情採納，任何末期股息的宣派須經股東於股東週年大會上批准。

於建議任何股息支付時，董事會將考慮（其中包括）本集團的財務業績及流動資金、其業務策略及發展規劃，以及董事會認為適當的其他因素。

董事會將不時審查股息政策，可於其認為適當及必要時，隨時行使其全權酌情權更新、修訂及／或修改股息政策。



## INVESTOR RELATIONS

### CONSTITUTIONAL DOCUMENTS

The Company's Memorandum and Articles of Association (in both English and Chinese) is available on both the websites of the Company and the Stock Exchange. During the year ended 31 March 2021, there is no change to the Company's Memorandum and Articles of Association.

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for establishing and maintaining sound and effective risk management and internal control systems, and for determining the nature and extent of risk it is willing to take in pursuing business objectives of the Group. Yet, such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company has a risk management policy in place to formalize the procedures in identifying, evaluating and monitoring the risks which may be encountered by the Group in the course of business. By tackling the risks in a systematic way, the Board believes that the same can be minimized or under control at a reasonable level.

The process used to identify, evaluate and manage significant risks are as follows:

1. each business unit/department identifies the risks that encountered or may be encountered by them in the course of business/operation;
2. business units/departments compile a list of risks which contains the following information for every single risk identified by them: (a) risk classification; (b) contents of risk; (c) measures taken; (d) risk ranking; and (e) recommendations to deal with such risk, and email this list to the Executive Committee and the Compliance and Risk Management Department (the "**CRM Department**") for review and assessment;

## 投資者關係

### 章程文件

本公司之組織章程大綱及細則(包括中英文版本)於本公司及聯交所網站可供查閱。於截至二零二一年三月三十一日止年度,本公司之組織章程大綱及細則並無發生任何變動。

## 風險管理及內部監控

董事會確認其有責任設立及維持健全及有效的風險管理及內部監控系統,及釐定本集團達成業務目標時所願意承受的風險性質及程度。然而,該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險,並僅可就不會有重大失實陳述或損失作出合理而非絕對的保證。

本公司已制定一套風險管理政策,以規範識別、評估及監控本集團在業務過程中可能遇到的風險的程序。透過系統性方法處理風險,董事會相信該等風險可降至最低或控制在合理水平。

用於識別、評估及管理重大風險的程序載列如下:

1. 各個業務單位/部門識別其在業務/營運過程中遇到或可能遇到的風險;
2. 所有業務單位/部門編製一份風險列表,就其已識別的每一項風險填寫以下資料:(a)風險分類;(b)風險的內容;(c)已採取措施;(d)風險等級;及(e)處理該風險的建議,並將該列表電郵發送予執行委員會及合規與風險管理部(「**合規與風險管理部**」),以供審查及評估;

3. the Executive Committee and the CRM Department discuss, assess and determine whether further action is required to be taken against the identified risks or whether such risks should be reported to the Board;
4. if reporting to the Board is required, the Company Secretary will send the materials to the Board for discussion and revert the Board's decision to the relevant business unit/department for action/follow up.

Besides, internal control measures and/or procedures have also been designed and implemented for safeguarding the Group's assets against unauthorized use or disposal, maintaining proper accounting records, and monitoring the compliance with the applicable laws, rules and regulations.

Although the Company does not have an internal audit function, it has established a CRM Department to monitor the overall risk management and compliance issues of the Group on an on-going basis. Quarterly reports on compliance, risk management and internal control issues of the Group will be prepared by the CRM Department and tabled before the regular Audit Committee and Board meetings for review and discussion. Modifications and improvements on the existing risk management and internal control policies will be carried out from time to time as required.

Apart from the internal review of the risk management and internal control systems on a quarterly basis, the Company also engages independent internal control advisors to conduct reviews of the effectiveness of the risk management and internal control systems of the Group or specific business segments of the Group at regular intervals:

1. A comprehensive review for the Group's overall risk management and internal control system was conducted in 2017. The scope of review included trading of listed securities cycle, human resource and payroll cycle, cash management and treasury cycle and financial reporting cycle for the Company, etc. The internal control advisor performed interviews, reviewed the relevant documents and reported major findings and areas for improvement to the Audit Committee. No material issue on the Group's risk management and internal control system was identified after the review. All recommendations from internal control advisor were followed up closely to ensure that they were implemented within a reasonable period of time.

3. 執行委員會及合規與風險管理部討論、評估及釐定是否需要針對已識別的風險採取進一步行動，或是否應將該等風險上報董事會；
4. 倘需要上報董事會，公司秘書將向董事會發送相關材料供其討論，並把董事會之決定反饋予有關業務單位／部門，供其採取措施／跟進。

此外，本公司亦已設計及實施內部監控措施及／或程序，以確保本集團的資產不會在未經授權的情況下被使用或處置，保存適當的會計記錄，以及監控及遵守適用法律、規則及規例。

雖然本公司並無設立內部審核功能，惟其已設立合規與風險管理部持續監控本集團的整體風險管理及合規事宜。有關本集團合規、風險管理及內部監控事宜的季度報告將由合規與風險管理部編製，並在定期審核委員會及董事會會議上提呈，以供審議及討論。現有的風險管理及內部監控政策將按需要不時進行修訂及完善。

除了每季度對風險管理及內部監控系統進行內部檢討外，本公司亦委聘獨立內部監控顧問定期對本集團或本集團特定業務分部之風險管理及內部監控系統之成效作出檢討：

1. 於二零一七年已對本集團之整體風險管理及內部監控系統進行全面檢討。檢討範圍包括本公司之上市證券買賣週期、人力資源及支薪週期、現金管理及資金週期，以及財務報告週期等。內部監控顧問進行會談、審閱相關文件並向審核委員會報告重大發現及改進範疇。經過檢討後並無發現本集團風險管理及內部監控系統存在重大問題。內部監控顧問的所有建議均已密切跟進，以確保於合理時間內得以實施。





2. A review for the risk management and internal control system of the business of securities brokerage and margin financing is conducting as at the date of this report and the scope of review includes operation and compliance manual, underwriting placement procedure, securities margin financing control for the company, etc. The internal control advisor has been performing interviews and reviewing the relevant documents. No material issue for the risk management and internal control system of the business of securities brokerage and margin financing is identified as at the date of this report.

Hence, the Board considers that the existing risk management and internal control systems of the Group are effective and adequate to meet its needs in its current business environment.

### INSIDE INFORMATION DISCLOSURE POLICY

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, an updated policy on handling the inside information has been approved by the Board in August 2017, pursuant to which, the Company has taken a series of procedures to identify and preserve the confidentiality of the price sensitive information and to disclose the same to the public in a timely manner, if required. All staff are also required to observe the code of ethical standards stated in Staff Handbook to keep non-public information confidential.

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company continues to pursue a proactive policy of promoting investor relations and communication by maintaining regular meetings with institutional Shareholders, fund managers and analysts through different means including meetings, presentations and correspondence. In an effort to enhance communications with the Shareholders and investors, the Company maintains a website ([www.290.com.hk](http://www.290.com.hk)) to disseminate information relating to the latest business developments and all corporate announcements.

2. 於本報告日期，正對證券經紀及孖展融資業務之風險管理及內部監控系統進行檢討，檢討範圍包括營運及合規手冊、包銷配售程序及公司證券孖展融資監控等。內部監控顧問已進行會談及審閱相關文件。於本報告日期，並無發現證券經紀及孖展融資業務之風險管理及內部監控系統存在重大問題。

因此，董事會認為，本集團現有的風險管理及內部監控系統為有效及足夠可滿足其於當前業務環境中的需求。

### 內幕消息披露政策

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規例，董事會已於二零一七年八月批准已更新之處理內幕消息政策。據此，本公司已採取一系列程序以識別及保密股價敏感資料，並及時向公眾披露該等資料（如需要）。所有員工亦須遵守員工手冊載明的道德標準守則，將非公開資料保密。

### 與股東及投資者之溝通

本公司持續採取主動促進投資者關係和溝通之政策，定期與機構股東、基金經理及分析師會面，形式包括會議、簡報及書信。為加強與股東及投資者之溝通，本公司已設立一個網站([www.290.com.hk](http://www.290.com.hk))，方便發放有關最新業務發展之資料及所有企業公告。



## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告（續）

The AGM is a valuable forum for the Board to communicate directly with the Shareholders. An AGM circular was distributed to all Shareholders at least 20 clear business days prior to the AGM held on 27 August 2020 (the “**2020 AGM**”), setting out the details of each proposed resolution and other relevant information. Separate resolutions are proposed at the general meetings of the Company on each substantially separate issue, including the election of individual Directors. Shareholders have the opportunity to participate and vote in general meetings and are informed of the rules and voting procedures that govern the general meeting.

The 2020 AGM of the Company was held at 43rd Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong. The Chairman and the chairmen of Board committees, accompanied by other Directors, attended the 2020 AGM. Please refer to the table set out on page 56 of this annual report for details of attendance of the individual Directors at the 2020 AGM. The external auditor of the Company, Grant Thornton, also attended at the 2020 AGM to answer questions raised by the Shareholders.

股東週年大會乃董事會直接與股東聯繫之寶貴機會。股東週年大會通函於二零二零年八月二十七日舉行之股東週年大會（「**二零二零年股東週年大會**」）舉行前至少足二十個營業日發送予全體股東，該通函載列每項擬提呈決議案之詳細內容及其他相關資料。本公司根據各項重大獨立問題將會於其股東大會上提呈獨立決議案，包括推選個別董事。股東有機會參與股東大會並於會上投票，且獲告知規管股東大會之規則及投票程序。

本公司之二零二零年股東週年大會於香港皇后大道中 183 號中遠大廈 43 樓舉行。主席及各董事委員會主席於其他董事陪同下出席二零二零年股東週年大會。請參閱本年報第 56 頁所載之列表，以了解每位董事於二零二零年股東週年大會之出席詳情。本公司外聘核數師致同亦出席二零二零年股東週年大會，以於會上回答股東所提出之問題。



## OVERVIEW

China Fortune Financial Group Limited (“**China Fortune**” or the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to present its Environmental, Social and Governance Report (the “**ESG Report**”), which summarised the environmental, social and governance (“**ESG**”) initiatives and accomplishments for the year ended 31 March 2021 (the “**Reporting Year**”).

Founded in 2002, China Fortune has firmly established two cornerstone businesses, investment banking and security brokerage, supported with a comprehensive service portfolio, including proprietary trading, asset management, corporate finance, money lending and equity investment. The Group’s operations are located primarily in Hong Kong SAR with offices in mainland China.

ESG investing has been moving mainstream as Climate Change related disasters and risks reshape the principles of investment decisions. As a significant player in China’s financial market, China Fortune has been vigilant on those trends and the impacts that may assert to our business.

The board of directors (the “**Board**”) has the overall responsibility for the Group’s ESG strategy and reporting in achieving green operations for sustainable development. The management is responsible for monitoring and managing ESG related risks and the effectiveness of the ESG management systems. In order to identify and assess relevant the ESG issues, the Group has discussed with various management personnel and other key stakeholders. The summary of the material ESG issues, which are covered in the ESG Report, are listed in the section headed “Materiality Assessment”.

In the reporting period, we have conducted preliminary analysis under the TCFD framework -a first step to lift sustainability from risk management to integrate with our strategy. We shall ensure that relevant ESG factors will be incorporated in how we run our business, design our products and interact with our stakeholders going forward.

## 概覽

中國富強金融集團有限公司（「**中國富強**」或「**本公司**」，連同其附屬公司統稱「**本集團**」）欣然呈列環境、社會及管治報告（「**環境、社會及管治報告**」），其概述截至二零二一年三月三十一日止年度（「**本報告年度**」）的環境、社會及管治（「**環境、社會及管治**」）措施及成就。

中國富強創辦於二零零二年，已穩固建立起投行及證券經紀兩項基石業務，擁有全面的服務組合，包括自營買賣、資產管理、企業融資、放債及股本投資。本集團主要於香港經營，在中國內地亦設有辦事處。

隨著與氣候變化相關的災難及風險改變投資決策的原則，環境、社會及管治投資已成為主流。作為中國金融市場的重要參與者，中國富強一直對該等趨勢以及可能對我們業務造成的影響保持警惕。

董事會（「**董事會**」）全面負責本集團的環境、社會及管治策略及報告，以達致可持續發展綠色經營。管理層負責監察及管理環境、社會及管治相關風險及環境、社會及管治管理制度的成效。為識別及評估相關環境、社會及管治事宜，本集團已經與不同管理人員及其他關鍵持份者進行討論。環境、社會及管治報告所涵蓋的重大環境、社會及管治事宜概要列示於「重要性評估」一節。

於本報告期間，我們已根據氣候相關財務揭露（TCFD）框架進行初步分析，這是將可持續發展從風險管理層面提升至與戰略整合層面的第一步。我們會確保將相關的環境、社會及管治因素納入我們未來的經營方式、產品設計以及與持份者的互動中。

## SPECIAL MEASURES TO FIGHT COVID-19

This reporting year was marked with a couple waves of coronavirus strikes in Hong Kong amid a global pandemic. During the period, we decided not to change our employment policy and not to lay off people, or cut pays or implement unpaid leave, so that China Fortune will fight the pandemic together with its people and come out stronger.

At the beginning of the outbreak, the Group provided highly sought-after protective measures for staff, such as face masks and sanitizing packages, through its overseas network. The Group also made flexible work arrangements including home office for our staff on the basis of no compromise on customer service quality. The ratio of work from office (WFO) vs home (WFH) was at 2:8 at the peaks of the epidemic, and 6:4 at milder times.

Sanitizing measures were put in place in office when employees returned to work. Employees' body temperatures were also taken regularly, and the Group issued a policy to arrange employees to go for immediate medical treatment should their body temperature exceed 37.3°C at Group's expense where necessary.

## REPORTING SCOPE

This report serves to provide details of the Group's ESG policies and practices of its business in Hong Kong and mainland China, which has been prepared and compiled under the "comply or explain" provisions set out in the Appendix 27 of the Rules Governing the Listing of Securities on Main Board of the Stock Exchange of Hong Kong Limited (the "ESG Reporting Guide").

This report covers all its business operations, including subsidiaries in Hong Kong and branches in mainland China.

The content including data in preparing the ESG Report is primarily based on the internal policies and documents as well as information provided by various key stakeholders.

## 對抗2019冠狀病毒病的特別措施

於本報告年度，在全球疫情大流行下，香港亦經歷了幾波冠狀病毒病疫情。在此期間，我們決定不改變就業政策，不裁員、減薪或實施無薪假，由此中國富強將與員工共同對抗疫情，變得更強大。

疫情爆發初期，本集團透過其海外網絡為員工提供了需求熱切的防護裝備，例如口罩及消毒包。本集團亦在不影響客戶服務質量的基礎上，作出靈活的工作安排，包括員工可在家辦公。在疫情高峰期，辦公室辦公（WFO）與在家辦公（WFH）的比例為2：8，在較緩和時期則為6：4。

員工復工後，辦公室已採取清潔消毒措施。員工亦須定期檢查體溫，本集團公佈政策，倘員工體溫超過37.3°C，則安排立即就醫，必要時由本集團承擔費用。

## 報告範圍

本報告旨在提供本集團有關其位於香港及中國內地業務的環境、社會及管治政策及慣例的詳情，其乃根據香港聯合交易所有限公司主板證券上市規則附錄二十七（「環境、社會及管治報告指引」）編製，並已遵守其「不遵守就解釋」條文。

本報告涵蓋本集團所有業務營運，包括香港的附屬公司及中國內地的分支機構。

編製環境、社會及管治報告時所採用的內容（包括數據）主要來自內部政策及文件，以及由不同關鍵持份者所提供的資料。

## ESG PRACTICE

### OUR APPROACH

China Fortune started the ESG journey from our own operations to ensure 100% compliance on all applicable rules and regulations. But we understand this is not enough should we aim to be a leading player in our sector. This year our CEO and CFO took lead in exploring ESG practices. We made commitment in two areas:

- 1) Continue green operation within China Fortune
- 2) Our stakeholders' concerns are duly anticipated and addressed

### MATERIALITY ASSESSMENT

China Fortune employed the materiality assessment to first identify major stakeholders and understand their needs and expectations. Those material topics reflected are compared against China Fortune's own strategic and operational focus to produce a series of aligned priorities.

The Group assessed and analysed the importance of ESG reporting issues, with fine-tuning in between years to reflect the ever-evolving external environment. We made certain adjustment in 2020 following the materiality assessment conducted in previous year.



## 環境、社會及管治慣例

### 我們的方針

中國富強由自身營運著手其環境、社會及管治事宜，以確保完全遵守所有適用規則及規例。但我們明白，若要成為行業領先者，上述舉措仍不足夠。因此，我們的首席執行官及首席財務官帶頭研究環境、社會及管治慣例。我們就以下兩個方面作出承諾：

- 1) 繼續中國富強的綠色經營
- 2) 妥為預料及處理持份者的關注事宜

### 重要性評估

中國富強利用重要性評估首先確定主要持份者，並了解彼等的需求及期望，然後將所反映的重要主題與中國富強自身的策略及營運重點進行比較，以整理出一系列相應的優先事宜。

本集團評估及分析環境、社會及管治報告事宜的重要性，並在年度間進行微調，以反映不斷變化的外部環境。我們根據去年進行的重要性評估於二零二零年作出若干調整。

### Stakeholders and engagement

Stakeholders are interest groups who are involved in our business and have significant impact on our success. China Fortune applied the following principles to reassess our stakeholders and their importance in the reporting year:

- Impact on the viability of our business model
- Impact on the efficiency and reputation of our Group
- Impact on the direction and quality of our decision-making

Having almost two decades' development, we appreciate the importance of effective communications with external and internal parties. We have built channels in our daily operation to understand views and expectations from our stakeholders, who are customers, employees, shareholders, regulators, suppliers and the community.

Despite travel bans and social distance measures, we managed to keep the same level of communications frequency through on-line means including video and audio tools during this reporting year. The table below provides highlights of stakeholder engagement activities.

### 持份者與參與

持份者為參與我們業務並對我們的成功有重大影響的利益群體。中國富強採用以下原則重新評估持份者及其於本報告年度的重要性：

- 對我們業務模式可行性的影響
- 對本集團效率及聲譽的影響
- 對我們決策方向及質量的影響

經過近二十年的發展，我們重視與外部及內部各方進行有效溝通的重要性。我們在日常營運中已建立各種渠道，藉此了解持份者的意見及期望，該等持份者為客戶、僱員、股東、監管機構、供應商及社區。

儘管實施旅行禁令及社交距離措施，但在本報告年度，我們成功通過包括視訊、語音工具在內的線上途徑維持相同的溝通頻率。下表列出持份者參與活動的概要。

Stakeholders 持份者	Communication Channels 溝通渠道	Expectations 期望	Management Responses 管理層回應
Customers 客戶	<ul style="list-style-type: none"> <li>• Customer service hotline</li> <li>• email</li> <li>• Company website</li> <li>• 客戶服務熱線</li> <li>• 電郵</li> <li>• 公司網站</li> </ul>	<ul style="list-style-type: none"> <li>• Integrity</li> <li>• High quality services</li> <li>• Complaint handling mechanism</li> <li>• 誠信</li> <li>• 優質服務</li> <li>• 投訴處理機制</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring contractual obligations are in place for protection of customers' benefits and rights</li> <li>• Collecting customers' opinion from various channels in order to improve customer satisfaction</li> <li>• 確保制定合約責任，以保護客戶利益及權利</li> <li>• 從各種渠道收集客戶意見，以提升客戶滿意度</li> </ul>



Stakeholders 持份者	Communication Channels 溝通渠道	Expectations 期望	Management Responses 管理層回應
Employees 僱員	<ul style="list-style-type: none"> <li>• Trainings and workshops</li> <li>• Performance evaluation or appraisal</li> <li>• Internal announcement</li> <li>• 培訓及工作坊</li> <li>• 績效評估或考核</li> <li>• 內部公告</li> </ul>	<ul style="list-style-type: none"> <li>• Humanity and labour rights</li> <li>• Occupational health and safety</li> <li>• Career development</li> <li>• Equal opportunity</li> <li>• 人道及勞工權益</li> <li>• 職業健康及安全</li> <li>• 事業發展</li> <li>• 平等機會</li> </ul>	<ul style="list-style-type: none"> <li>• Paying attention to occupational health and safety, creating a comfortable working environment</li> <li>• Encouraging employees to participate in continuous education and professional trainings to enhance competency</li> <li>• Holding team building function to increase workplace collaboration</li> <li>• Setting up contractual obligations to protect labour rights</li> <li>• 注重職業健康及安全、營造舒適的工作環境</li> <li>• 鼓勵僱員參與持續進修及專業培訓以提升能力</li> <li>• 舉辦團隊建設活動以促進工作間的協作</li> <li>• 制訂合約責任保障勞工權益</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>• Annual general meeting and other shareholder meetings</li> <li>• Financial reports</li> <li>• Announcements and circulars</li> <li>• 股東週年大會及其他股東大會</li> <li>• 財務報告</li> <li>• 公告及通函</li> </ul>	<ul style="list-style-type: none"> <li>• Financial performance</li> <li>• Information transparency</li> <li>• Operating risks management</li> <li>• Corporate sustainability</li> <li>• 財務表現</li> <li>• 信息透明度</li> <li>• 營運風險管理</li> <li>• 企業可持續發展</li> </ul>	<ul style="list-style-type: none"> <li>• Ensuring efficient communications and information disclosure through shareholder's meetings, annual reports and regular announcements published</li> <li>• 透過股東大會、年度報告及定期發放的公告，確保有效溝通及信息披露</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告（續）

Stakeholders 持份者	Communication Channels 溝通渠道	Expectations 期望	Management Responses 管理層回應
Government and Regulatory Authorities 政府及監管機構	<ul style="list-style-type: none"> <li>Routine reports</li> <li>Written or electronic correspondences</li> <li>例行報告</li> <li>書面或電子通信</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Fulfil tax obligations</li> <li>Cooperation for mutual benefits</li> <li>遵守法律及法規</li> <li>履行稅務責任</li> <li>合作達致互惠互利</li> </ul>	<ul style="list-style-type: none"> <li>Upholding integrity and operating business in compliance with law and regulations</li> <li>Paying tax on time in return contributing to the society</li> <li>秉持誠信及遵守法律法規經營業務</li> <li>按時繳稅以回饋社會</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Business cooperation</li> <li>商業合作</li> </ul>	<ul style="list-style-type: none"> <li>Fair and open selection</li> <li>Supply chain management</li> <li>公平公開的篩選</li> <li>供應鏈管理</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring contractual obligations are in place to protect mutual benefit</li> <li>Performing supplier selection with due care to ensure fair and open procurement</li> <li>確保制定合約責任，保護相互利益</li> <li>嚴謹篩選供應商，確保採購公平公開</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>ESG reports</li> <li>環境、社會及管治報告</li> </ul>	<ul style="list-style-type: none"> <li>Involvement in communities</li> <li>Environmental protection awareness</li> <li>Compliant operations</li> <li>社區參與</li> <li>環保意識</li> <li>合規經營</li> </ul>	<ul style="list-style-type: none"> <li>Encouraging employees to participate in volunteer and charitable activities</li> <li>鼓勵僱員參與義工及慈善活動</li> </ul>

#### Sustainable business focus

Factors such as business strategic objectives and policies, industrial standards, legal and regulatory responsibilities, environmental protection, use of resources, service quality control, and employee protection have been taken into consideration for identifying the important business focus and issues.

Through internal forums and discussions, China Fortune identified four major sustainable business development priorities among all issues. They are:

- Product responsibility
- Operational practices
- Talent attraction and development
- Quality of customer services

#### 可持續業務重點

諸如業務策略目標及政策、行業標準、法律及監管責任、環境保護、資源使用、服務質量控制及僱員保障等因素在識別重要業務重點及議題時已計入考慮。

透過內部會議及討論，中國富強已從所有議題中確定四個主要的可持續業務發展重點，分別為：

- 產品責任
- 營運慣例
- 人才吸引與發展
- 客戶服務質量



### Material issue prioritization

Materiality matrix below mapped out a series of material issues and their respective level of importance on their influence on stakeholders and significance of economic, environmental and social impact.

While the 13 items from last year's assessment remained valid, we made fine-tuning to two items along Level of Significance of Economic, Environmental and social impacts: Employee Development and Training, and Customer service.

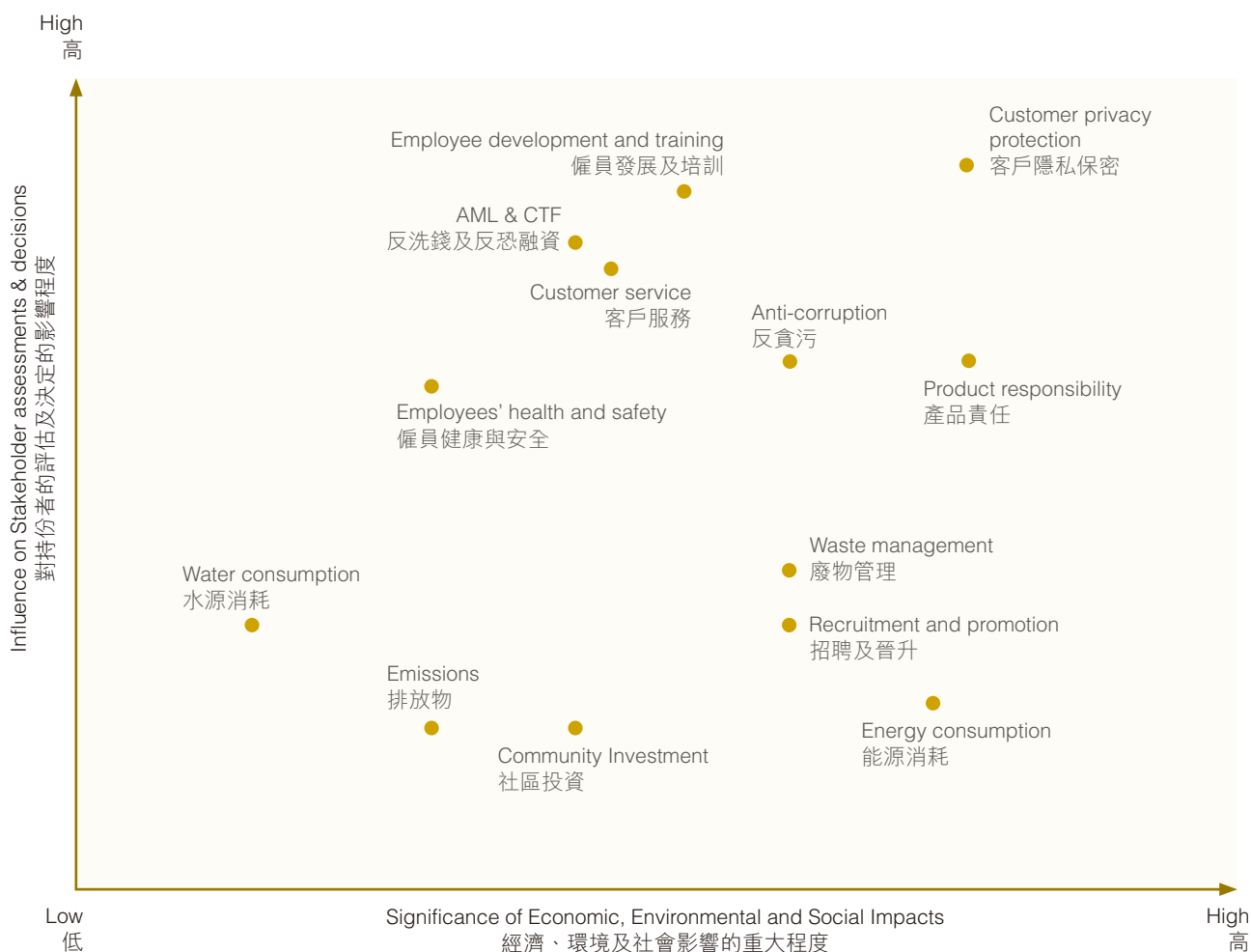
### 重大事宜優先次序

下文的重要性矩陣呈列一系列重大事宜，以及該等事宜各自對持份者的影響以及經濟、環境及社會影響的重大程度。

儘管去年評估的13個議題仍然有效，但我們就經濟、環境及社會影響的重大程度對其中兩個進行微調：僱員發展及培訓以及客戶服務。

### Materiality Martix during the Reporting Period

#### 於本報告期間的重要性矩陣




## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告（續）

Based on above materiality matrix and final validation, we concluded the following four material issues to prioritize in our business, as well as our reporting.

基於上述重要性矩陣以及最終確認，我們總結出以下四項重大事宜，該等事宜將在我們的業務以及報告中獲優先考慮。

 <b>Material Issues</b> 重大事宜	<b>Customer privacy protection</b> 客戶私隱保密
	<b>Product responsibility</b> 產品責任
	<b>Anti-corruption</b> 反貪污
	<b>Employee development and training</b> 僱員發展及培訓

## SUSTAINABLE BUSINESS OPERATIONS

## 可持續業務營運

As a financial institution, China Fortune provides services to a wide range of corporate and private clients who trust us to bring financial solutions and grow their assets and wealth. We are committed to the quality of our products and customer services throughout our operations.

作為一所金融機構，中國富強為各類公司及私人客戶提供服務，彼等信任我們能提供金融解決方案並增加其資產及財富。在整個營運過程中，我們致力於提升產品及客戶服務質量。

We abide by a number of laws and regulations including but not limited to: Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“**Listing Rules**”), Securities and Futures Ordinance (“**SFO**”), Companies Ordinance, Trade Descriptions Ordinance and Personal Data (Privacy) Ordinance. We also have developed a series of internal policies and procedures with regular updates to ensure strict compliance.

我們遵守多項法律法規，包括但不限於：《香港聯合交易所有限公司證券上市規則》（「**上市規則**」）、《證券及期貨條例》（「**證券及期貨條例**」）、《公司條例》、《商品說明條例》及《個人資料（私隱）條例》。我們亦已制定一系列內部政策及程序，並定期進行更新以確保嚴格遵守相關法律法規。

During the reporting year, there is no non-compliance with relevant laws and regulations in relation to product responsibility and product quality.

於本報告年度，在產品責任及產品質量方面並未發現任何違反相關法律法規的情況。



## 1. PRODUCT RESPONSIBILITY

Product Quality starts with product safety, which is at the core of our commitment to all clients. We have placed great importance to due diligence and risk monitoring processes in product planning and on-going management. Product reliability is the next layer of quality assurance initiative. It is conducted by a set of check and balance processes amongst various professional teams.

At operation level, senior officers are assigned to supervise the daily operation to ensure compliance with the Group's internal policies and risk control management requirements.

## 1. 產品責任

產品質量始於產品安全，其為我們對所有客戶承諾的核心。我們高度重視產品規劃及持續管理過程中的盡職調查及風險監控流程。產品可靠性為質量保證措施的下一層級，乃由不同專業團隊通過一系列檢查及制衡程序進行評估。

在營運層面，本集團委派高級人員監督日常經營，以確保遵守本集團的內部政策以及風險控制管理規定。

In early 2020, it came to the awareness of the management of certain fraudulent China Fortune corporate website and mobile apps. A fraudulent WeChat group was also identified to have guided members in the group making deposits on-line to unidentifiable bank account.

We reported such potential fraud immediately to the Hong Kong Police and police authorities in mainland China, and filed a brief with relevant regulators. At the same time, we made public announcement through external engagement channels exposing such fraudulent acts in order to protect our reputation and the interest of customers.

於二零二零年初，管理層留意到出現若干偽冒的中國富強公司網站及移動應用程式，同時發現一個欺詐微信群組引導集團內成員於線上存款至不明銀行賬戶。

我們立即向香港警察及中國內地警察當局舉報有關潛在的欺詐行為，並向相關監管機構提交簡報。同時，我們通過外部參與渠道公開揭露該類欺詐行為，以保護我們的聲譽及客戶利益。

## 2. CUSTOMER SERVICES

China Fortune aspires to provide the best customer experience as we can in product variety, product quality and customer communications. We believe in providing quality advice and insights to customers and have established a dedicated team of professionals with diverse experience and in-depth knowledge of our services. They offer valuable counsel to customers across our major service offerings.

Our customer service quality assurance measure is guided by the principle of transparency. The role of quality reviewers has been established many years ago with designated duty of overseeing the process of customer service, including assessing service quality through telephone tapes on sample check basis.

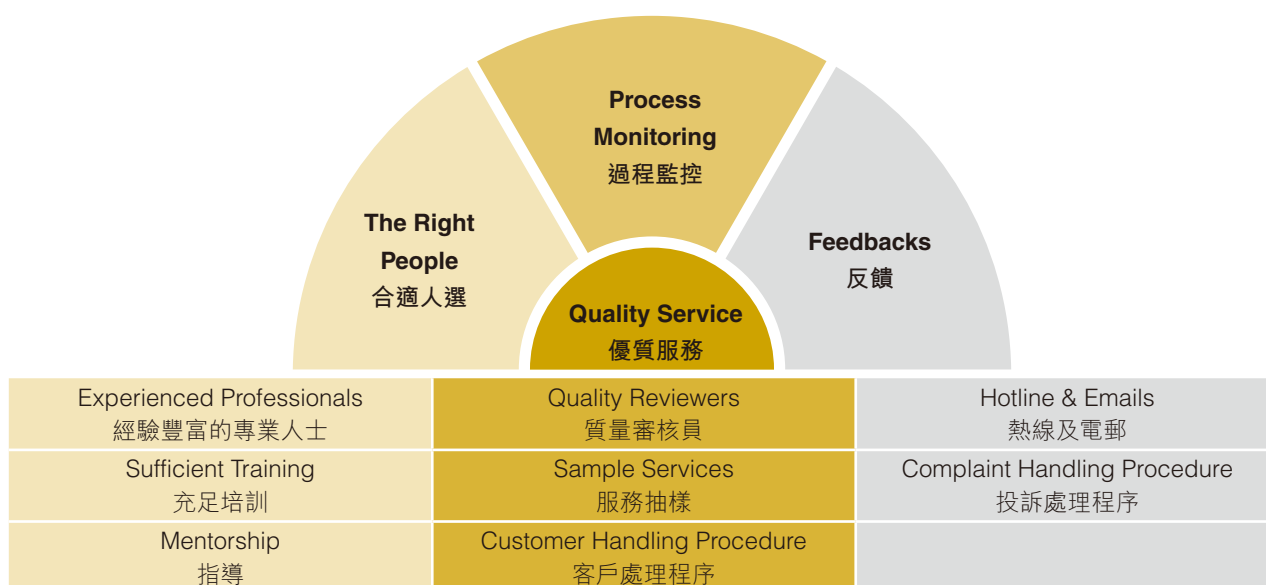
## 2. 客戶服務

中國富強希望在產品種類、產品質量及客戶溝通方面為客戶提供最佳體驗。我們堅信為客戶提供優質建議及見解的重要性，並已建立一支由專業人士組成的專業團隊，彼等具豐富經驗及對我們的服務有深入了解，能透過主要服務產品為客戶提供寶貴建議。

我們的客戶服務質量保證措施遵循透明性原則。本集團已設立質量審核員多年，其職責為監督客戶服務過程，包括抽樣聆聽電話錄音，確保客戶服務質量。

In addition, we actively seek customer feedback on regular basis and close gaps where possible, as we believe feedback is a valuable mechanism for us to build a stronger customer-oriented corporate culture. “Complaints handling procedure” is one of internal policies, providing detailed process to follow when dealing with customers’ complaints. A variety of customer communications channels were set up, such as telephone hotline and dedicated email address. Both are made prominently on the client statements to ensure customers are aware of those channels for their opinions.

此外，我們定期主動尋求客戶反饋，並於可能的情況下化解疑慮，因為我們認為反饋乃為寶貴機制，能幫助我們建立並強化以客為本的企業文化。「投訴處理程序」為內部政策之一，為處理客戶投訴提供詳細流程，供員工遵守。本集團已建立各類客戶溝通渠道，例如電話熱線及專用電郵地址，兩者均於客戶聲明中清楚列明，以確保客戶了解可供表達意見的渠道。



### 3. CUSTOMER PRIVACY PROTECTION AND CYBER SECURITY

Customer’s data privacy is handled with utmost care at China Fortune and is the most important commitment we have made to our clients. The Group had developed Privacy Policy to comply with the applicable data protection laws and regulations, for instance, the Personal Data (Privacy) Ordinance. It also ensures that appropriate technical measures are put in place to protect the personal data against any unauthorised use or access.

We have established a system whereby all data is categorised, while authorisation on usage, filing, editing and access are clearly defined. In principle, staff only access client personal data on a need to-know basis when opening and maintaining client’s account. The head of legal department is also the Group’s Information Security Officer with the responsibility to ensure the relevance and the enforcement of the Privacy Policy.

### 3. 客戶私隱保護及網絡安全

中國富強以最謹慎的方式處理客戶資料隱私，此乃我們對客戶作出的最重要承諾。本集團已建立私隱政策以遵守資料保護的適用法律及法規，例如《個人資料（私隱）條例》。其亦確保制定適當的技術措施保護個人資料免受任何非法使用或獲取。

我們已建立一個系統，可以對所有資料進行分類，同時明確定義使用、存檔、編輯及訪問的授權。原則上，員工在打開及保存客戶賬戶時，僅可查閱其需要了解的個人資料。法律部門的負責人亦是本集團的資訊安全官，負責確保私隱政策的相關性及強制性。



During the pandemic, extra network security measures were taken when some of our employees had to work from home. It covered remote access policy and procedures upgrade, intrusion detection systems and monitoring, virus and malware protection, vulnerability management, incident response planning, and patch management etc.

By the end of this reporting period, we did not receive any complaints in relation to breaches of customer privacy, losses or misuse of client's data.

#### 4. RESPONSIBLE MARKETING

China Fortune treasures the trust that our clients put into our advice and service, and we have never taken it for granted. We appreciate that ample competition helps improve the quality of product and service and benefits customers at large. Therefore, we advocate for fair competition and follow best practice in product and service marketing activities. We respect the intellectual property rights of others and protect those of our own.

The Group respects the intellectual property rights and strives to protect intellectual property rights of its own and third parties. All software installed by the Group are purchased through legitimate sources. During the Reporting period, the Group did not aware of any infringement of intellectual property case.

As a company providing financial services, the Group has limited issue on advertising and labelling. In the Group's dealings with its clients, information provided should be complete, true, accurate, clear, and complied with all relevant laws and regulations regarding the proper advertising, including but not limited to the Trade Descriptions Ordinance.

在疫情期間，本集團於部分員工必須在家工作時採取額外的網絡安全措施，該等措施涵蓋遙距訪問政策及程序升級、入侵檢測系統及監控、病毒及惡意軟件防護、漏洞管理、事件響應計劃以及修補程式管理等。

截至本報告期末，我們並未收到任何有關侵犯客戶私隱、遺失或濫用客戶資料的投訴。

#### 4. 負責任營銷

中國富強珍視客戶對我們的建議及服務的信任，從未將其視為理所當然。我們意識到充分競爭有助於提高產品及服務質量，從而令整體客戶受益。因此，我們提倡公平競爭，並在產品及服務營銷活動中遵循最佳慣例。我們尊重他人的知識產權，並保護自身的知識產權。

本集團尊重知識產權，並致力保障自身及第三方的知識產權。本集團安裝的所有軟件均透過合法途徑購買。於本報告期間，本集團並不知悉任何侵犯知識產權事件。

作為一間金融服務供應商，本集團涉及廣告及標籤的事宜有限。在本集團與其客戶交易時，所提供的資料應為完整、真實、準確、清晰，並遵守有關恰當廣告的所有法律法規，包括但不限於《商品說明條例》。



#### 5. SUPPLY CHAIN

As a financial service provider, the Group's suppliers are mainly general office supplies providers. In order to provide a fair assessment of suppliers' selection, the Group evaluate needed services based on a combination of capability, efficiency, competitiveness and reputation of the suppliers before entering into the contractual agreements. If any inconsistency is found between the Group's requirements and their act, the Group will suspend the cooperation until improvement is made.

### BUSINESS ETHICS AND PRACTICE

The Group advocates an operating environment of fairness and a corporate culture of integrity and honesty. Employees, senior management and directors are guided with the Group's principles of business ethics and integrity.

#### 1. ANTI-CORRUPTION AND FRAUD

China Fortune has zero tolerance towards any form of corruption, bribery, forgery, extortion, conspiracy, embezzlement and collusion. Anti-corruption policies and procedures are crystalized in both Code of Conduct and Employee Handbook to drive both mind-set and behaviour change. Head of Compliance and Risk Management Department leads all related work streams from policy setting to enforcement.

All employees are required to act in full compliance of all anti-corruption related internal policies, laws and regulations, including but not limited to Prevention of Bribery Ordinance (Cap. 201, Law of Hong Kong). Anti-corruption trainings are mandatory for all employees including board directors.

#### 5. 供應鏈

作為金融服務供應商，本集團的供應商主要為一般辦公用品供應商。為公平評估供應商篩選，本集團在訂立合約協議前會根據供應商的能力、效率、競爭力及信譽，綜合評估所需的服務。如發現供應商之行為與本集團要求有所衝突，本集團將暫停合作直至其作出改善。

### 商業道德及常規

本集團提倡公平的營商環境及誠信正直的企業文化。僱員、高級管理層及董事均遵循本集團的商業道德及誠信原則。

#### 1. 反貪污及欺詐

中國富強對任何形式的貪污、賄賂、偽造、勒索、串謀、挪用公款及勾結個案採取零容忍態度。操守準則及員工手冊中均明確規定反貪污政策及程序，可促使心態及行為的改變。合規與風險管理部主管負責由政策制定至執行的所有相關工作流程。

全體僱員均須完全遵守與反貪污有關的所有內部政策、法律及法規，包括但不限於《防止賄賂條例》（香港法例第201章）。包括董事在內的所有僱員均須接受反貪污培訓。

#### The Group's operation policy requires:

- ✓ No confidential commercial information of the Group shall be disclosed, discussed and shared with third parties for personal interest.
- ✓ All employees are prohibited to give and accept personal, commercial, regulatory or contractual advantage, by using the excuse of work or the authority granted from the Group.
- ✓ If any misconducts are found and proven, the Group will apply disciplinary actions in accordance with set Policies.

#### 本集團的營運政策規定：

- ✓ 本集團不得就個人利益披露、討論及與第三方分享保密的商業資料。
- ✓ 本集團禁止所有僱員利用其職務便利或本集團的授權，給予及接受個人、商業、監管或合約利益。
- ✓ 倘發現並證實任何不當行為，本集團將按照既有政策採取紀律行動。



During this reporting year, there was no concluded legal cases regarding corruptive practices was brought against the Group or its employees.

於本報告年度，本集團或其僱員概無涉及貪污行為之法律案件。

## **2. ANTI-MONEY LAUNDERING (“AML”) AND COUNTER TERRORIST FINANCING (“CTF”)**

## **2. 反洗錢 (「反洗錢」) 及反恐融資 (「反恐融資」)**

China Fortune has taken AML and CTF as one of the most imperative compliance requirements, and formulated relevant policies with regular updates to ensure that all business operations comply with relevant laws and regulations, including customer acceptance policies, customer due diligence process, ongoing monitoring, and customers and transactions record keeping.

中國富強將反洗錢和反恐融資視為最重要的合規規定之一，及已制定相關政策並定期更新，以確保所有業務經營遵守相關法律及法規，包括客戶接受政策、客戶盡職調查流程、持續監控，以及客戶及交易記錄存置。

The Group also regularly conducts internal trainings relating to AML procedure and CTF recent updates on relevant regulation and other topics related to licensed regulated activities.

本集團亦定期就反洗錢程序及反恐融資、相關條例的近期更新及有關許可受規管活動的其他議題進行內部培訓。

## **3. WHISTLEBLOWING SYSTEM**

## **3. 舉報體系**

China Fortune formulated a whistleblowing system for employees and external parties to report any suspected irregularities or doubts on misconduct. Such report will be raised directly to the Chairman of Audit Committee by post or email. The investigation shall be conducted in a fair and impartial way for every reporting. If there is any evidence of illegal conduct or breach of laws and regulations, it shall be referred to the relevant public or regulatory bodies such as the Hong Kong Police Force, the Independent Commission against Corruption, the Securities and Futures Commission, or relevant regulatory body. Disciplinary actions would be adopted once the guilty or misconduct is proven.

中國富強已建立舉報體系以供僱員及外部人士舉報任何懷疑違規行為或不當行為。在僱員獲悉或真正懷疑任何不法行為或不當行為時，可通過郵寄或電郵方式直接向審核委員會主席報告。每宗報告的調查將會以公平公正的方式進行。倘有任何證據證明非法行為或違反法律及法規，應訴諸相關公共或監管機構，如香港警務署、廉政公署、證券及期貨事務監察委員會或相關監管機構。任何犯罪或不當行為一經證實，將採取紀律行動。

During this reporting year, there were no concluded legal cases regarding corrupt practices was brought against the Group or its employees, and no reports was received through our whistleblowing channels. And the Group has not identified any material non-compliance with relevant laws and regulations in Hong Kong including but not limited to Prevention of Bribery Ordinance.

於本報告年度，本集團或其僱員概無涉及貪污行為之法律案件，亦無透過舉報渠道接獲任何舉報。此外，本集團並未發現任何嚴重違反香港相關法律及法規的情況，包括但不限於《防止賄賂條例》。

## EMPLOYMENT AND COMMUNITY

### OUR PEOPLE POLICY

Talents have long been recognised as one of the major competitive strengths in finance industry, and China Fortune has continued its investment to attract and retain talents. Our hiring, appraisal and promotion policies are merit-based regardless of individual's gender-orientation or racial background, and relevant processes are clear and transparent.

The Group recognises its employees' qualifications, experiences and work performances by offering attractive remuneration packages. In order to retain talents, remuneration packages are reviewed annually and bonuses are paid each year to recognise employees' hard work throughout the year.

By the end of this reporting period, China Fortune has a total of 80 full time and 1 part time employees, and among them, 76 were based in Hong Kong and 5 in mainland China. The ratio of female and male employees as a percentage to total staff was 46% and 54% respectively, with an overall turnover rate of 18.6%.

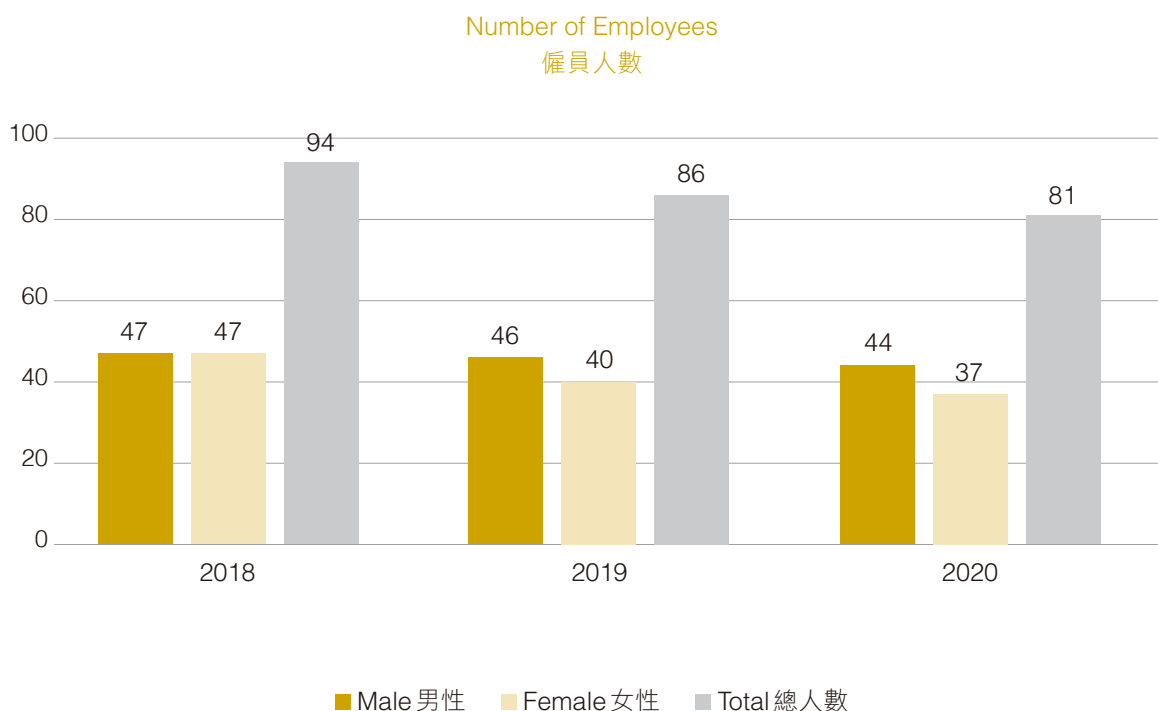
## 僱傭及社區

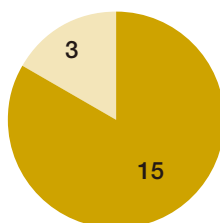
### 人才政策

人才一直被認為是金融業的主要競爭優勢之一，而中國富強亦繼續進行投資以吸引及挽留人才。不論個人的性取向或種族背景如何，我們在招聘、考核及晉升政策方面均是基於表現，且相關流程清晰透明。

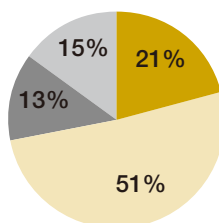
本集團提供具吸引力的薪酬待遇作為對僱員資歷、經驗及工作表現的認同。為挽留人才，本集團每年檢討薪酬待遇，並發放花紅以表彰僱員全年的努力。

於本報告期末，中國富強共有80名全職員工及1名兼職員工，其中76名來自香港，5名來自中國內地。女性及男性僱員比例佔總員工人數分別為46%及54%，整體流失率為18.6%。

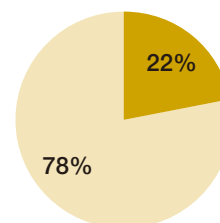


Management Team 2020  
二零二零年管理團隊

■ Male 男性  
■ Female 女性

Employee Age Distribution  
僱員年齡分佈

■ Under 31 31歲以下  
■ 31-40 31至40歲  
■ 41-45 41至45歲  
■ Over 50 50歲以上

Employee Category  
僱員類別

■ Management 管理人員  
■ General staff 一般人員

During the reporting year, the Group has not identified any material non-compliance with relevant laws and regulations in Hong Kong including but not limited to Employment Ordinance, Minimum Wage Ordinance, Hong Kong Bill of Rights Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance and Race Discrimination Ordinance; Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance.

於本報告年度，本集團並未發現任何嚴重違反香港相關法律法規的情況，包括但不限於《僱傭條例》、《最低工資例》、《香港人權法案條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》、《職業安全及健康條例》及《僱員補償條例》。

## STAFF BENEFIT AND WELL-BEING

In addition to the statutory benefits, such as paid annual leave, maternity leave, paid sick leave and marriage leave, the Group continues to offer employees with causal Fridays, festival gifts, training subsidy, qualification allowance, travel and overtime allowance. Qualified members were also offered with housing allowance under our Staff Residential Rental Subsidy program. Various social activities for employees, such as gatherings and sport activities, were organised regularly with themes on the importance of health and well-being.

Acknowledging the relatively longer time spent in front of computers as the reality of finance industry practitioners, the Group has provided protective equipment and furniture, such as ergonomic chairs and lightings, to help relieve body stiffness and eye stress. Regular breaks during the day with desk-side stretch exercise have always been encouraged. The management team will continue to seek feedback from staff on the support needed from the Group so that the staff can be more focused and well-motivated to deliver first-class service to customers.

## 員工福利及福祉

除有薪年假、產假、有薪病假及婚假等法定福利外，本集團繼續為員工提供星期五休閒日、節日禮品、培訓補貼、資歷津貼、差旅津貼及加班津貼。我們亦向合資格成員提供「員工住屋租金補貼」計劃下的住屋補貼，定期為僱員組織各種與健康與福祉的重要性有關的社交活動，例如聚會及體育活動。

考慮到金融從業人員在電腦前花費相對較長時間工作的實際情況，本集團為其提供了防護設備及傢俱，例如符合人體工學原理的椅子及照明裝置，可幫助放鬆身體及舒緩眼睛疲勞。本集團一直鼓勵員工定時休息，日間亦可在辦公桌旁進行伸展運動。管理團隊將繼續就本集團所需的支援，徵詢員工意見，從而使員工能夠更加專注並更有動力為客戶提供一流的服務。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告（續）

The Group offers a variety of communications means with the staff, for instance, weekly all-staff-meeting and management meeting. In addition, Group Townhall Meeting is held regularly. All these channels effectively cascade Group policies and principles throughout the organisation.

### EMPLOYEE DEVELOPMENT AND TRAINING

The level of professionalism of our team is the building blocks of China Fortune. We hold that principle and enable continued professional training of staff as such that they will play to their strength and deliver high-quality performance. The Group encourages staff to participate external seminars and industrial events to keep abreast on industry challenges and best practices, at the same time, the Group offers internal trainings in areas of legal, compliance, business ethics and other licensed regulated activities. The Group offers subsidies on external training programs, license fee and qualification allowance

The Group also regularly conducts internal trainings relating to the anti-money laundering (“**AML**”) procedure and counter-terrorist financing (“**CTF**”) recent updates on relevant regulation and other topics related to licensed regulated activities.

Due to social distance measures, most of the training courses were postponed and only limited training courses were held. During the Reporting Year, 33% of the employees of the Group participated in the training. Categorised by gender, 24% of male employees out of all male employees were trained, while 39% of female employees out of all female employees were trained. Categorised by employee category, 18% of management out of all management were trained, while 38% of general staff out of all general staff were trained. Average training hours of male employees were 9 hours, and that of female employees were 19 hours. The average training hours of the management were 4 hours, while that of the general staff were 24 hours.

本集團與員工以多種方式進行溝通，例如每週一次的全體員工會議及管理層會議。此外，定期舉行集團全員大會。所有該等渠道能有效地將本集團的政策及原則傳播至整個組織。

### 僱員發展及培訓

我們團隊的專業水平是中國富強的基石。我們秉承該原則，繼續對員工進行專業培訓，使他們發揮自身實力，提供高質量的表現。本集團鼓勵員工參加外部研討會及業內活動，以了解業內挑戰及最佳做法，同時，本集團在法律、合規、商業道德及其他許可受規管活動領域提供內部培訓。本集團就外部培訓課程、牌照費用及資歷津貼提供補貼。

本集團亦定期就反洗錢（「**反洗錢**」）程序及反恐融資（「**反恐融資**」）相關條例及有關許可受規管活動的其他議題的近期更新進行內部培訓。

由於社交距離措施，大部分培訓課程被推遲，且舉辦的培訓課程受到限制。於本報告年度，本集團共有33%的僱員參加了培訓。按性別劃分，參與培訓的男僱員佔整體男僱員的24%，而參與培訓的女僱員佔整體女僱員的39%。按僱員類別劃分，參與培訓的管理人員佔整體管理人員的18%，而參與培訓的一般人員佔整體一般人員的38%。男性僱員的平均培訓時數為9小時，而女性僱員的平均培訓時數為19小時。管理人員的平均培訓時數為4小時，而一般人員的平均培訓時數為24小時。





## COMMUNITY

Our business itself does not create significant direct impact on or engagement with the community in neither environmental nor social aspect. However, we believe that contribution to social causes and development of local communities is part of our corporate social responsibility. We welcome opportunities of sponsorship or partnership for charity events, and organizing volunteer work to support vulnerable groups in Hong Kong. In the early of COVID-19 pandemic, the Group donated 6,100 medical masks to non-profit organizations.

## ENVIRONMENT

Climate change is always a hot topic for discussion and it increases both financial and physical risks of all the companies around the world. Our primary responsibility is to reduce our greenhouse gas (“GHG”) emissions and by ensuring that our assets and operations are prepared to withstand, or respond to, expected climate impacts. In addition, the Group will continue to invest in and provide funds to climate-friendly companies, which develop and innovate the environmental-protection products and technologies.

Climate change leads to the increase of extreme weather events, which disrupt the daily operations of the Group. The Group developed emergency measures to response such events, as outlined in the Staff Handbook, including procedures to approach typhoons and black rainstorms.

Meanwhile, green education is the essential way to minimize the emissions. We seek to educate our staff members to increase the office environmental awareness. We advocate for lower the brightness of the monitor screen and switch off the monitors during the lunch hours.

The Group provides financial products and services to a wide range of corporate clients and individual customers. For our staff to carry out daily work, we rent office spaces which have been furnished with office equipment. We use electricity, water and waste management services provided by the leased premises. The only direct (scope one) emission was generated by usage of company-owned vehicles. There are times that certain executives travel to meet customers, business partners and other stakeholders for business purposes, resulting in petrol and jet oil consumption and indirect emissions of GHG.

## 社區

我們的業務本身在環境及社會方面均不會對社區產生重大直接影響或與社區相關。然而，我們認為，為社會事業及當地社區發展作出貢獻是我們企業社會責任的一部分。我們歡迎任何贊助或合作開展慈善活動的機會，並組織義工活動支持香港的弱勢群體。在2019冠狀病毒病疫情初期，本集團向非營利組織捐贈了6,100個醫用口罩。

## 環境

氣候變化一直是熱議話題，並為全球所有公司增加財務及實體風險。我們的主要責任是減少我們的溫室氣體（「溫室氣體」）排放，並確保我們的資產及營運能夠承受或應對預期的氣候影響。此外，本集團將繼續投資於對氣候無害的公司並向其提供資金，從而開發創新環保產品及技術。

氣候變化導致極端天氣的發生次數增加，從而干擾本集團的日常營運。如員工手冊中所述，本集團已制定應對此類事件的應急措施，包括應對颱風及黑色暴雨的程序。

與此同時，綠色教育是減少排放不可缺少的方法。我們設法對員工進行教育，以提高辦公室環保意識。我們提倡調低顯示器屏幕的亮度，並在午餐時間關閉顯示器。

本集團為眾多企業客戶及個人客戶提供金融產品及服務。為了讓我們的員工進行日常工作，我們租用配置辦公設備的辦公空間。我們使用租賃場所提供的電、水及廢物管理服務。唯一的直接排放（範圍1）是通過使用公司擁有的車輛而產生。若干執行人員有時會出於商業目的與客戶、業務合作夥伴及其他持份者會面，從而導致消耗汽油及航油以及間接排放溫室氣體。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告（續）

During the reporting year, China Fortune has not identified any material non-compliance with relevant laws and regulations in Hong Kong relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group. The relevant laws and regulations include, but are not limited to the Air Pollution Control Ordinance and the Waste Disposal Ordinance. No hazardous waste as defined in the “1989 The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal” was generated.

### GHG EMISSIONS AND AIR EMISSIONS

In the reporting year, there were limited business travels due to social distance measures caused by the pandemic, a total approximately 92.29 tones carbon dioxide equivalent (“tCO<sub>2</sub>e”) of GHG emissions, which was 50% lower than previous period. Table of resource consumption, emissions and waste are produced below with details.

於本報告年度，中國富強在廢氣及溫室氣體排放、水及土地的排污以及產生有害及無害廢物等方面，並未發現任何嚴重違反香港相關法律及法規並可對本集團造成重大影響的情況。相關的法律法規包括但不限於《空氣污染管制條例》及《廢物處置條例》。概無產生一九八九年《控制危險廢物越境轉移及其處置巴塞爾公約》所界定的有害廢物。

### 溫室氣體排放及廢氣排放

於本報告年度，疫情嚴峻導致實施社交距離措施，商務差旅亦因而受到限制，溫室氣體排放總量約為92.29噸二氧化碳當量（「噸二氧化碳當量」），較過往期間下降50%。下表均列出資源消耗、排放量及廢物的詳情。

GHG Emission	Unit	2020-21 二零二零年至 二零二一年	2019-20 二零一九年至 二零二零年	2018-19 二零一八年至 二零一九年
溫室氣體排放	單位			
Scope 1 — Company vehicle 範圍1 — 公司汽車	tCO <sub>2</sub> e 噸二氧化碳當量	18.05	21.71	19.58
Scope 2 — Purchased electricity 範圍2 — 外購電力	tCO <sub>2</sub> e 噸二氧化碳當量	52.36	73.70	65.99
Scope 3 — Print paper and business travel 範圍3 — 打印紙及商務差旅	tCO <sub>2</sub> e 噸二氧化碳當量	21.87	89.15	102.77
Total emission — Scope 1, 2 and 3 總排放量 — 範圍1、2及3	tCO <sub>2</sub> e 噸二氧化碳當量	92.29	184.56	188.34
Emission Intensity 排放密度	tCO <sub>2</sub> e/head 噸二氧化碳當量／人	1.14	2.15	2.00

Notes:

- GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report — Appendix II: Reporting Guidance on Environmental KPIs” issued by HKEX, “Global Warming Potential Values” from the IPCC Fifth Assessment Report (AR5), and the 2019 Sustainability Report published by the HK Electric Investments.

附註：

- 溫室氣體排放數據以二氧化碳當量的形式呈列，乃根據（包括但不限於）世界資源研究所及世界企業永續發展委員會發佈的《溫室氣體議定書：企業會計及報告標準》、香港交易所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、政府間氣候變化專門委員會發佈的《第五次評估報告》（AR5）的「全球升溫潛能值」及港燈電力投資刊發的《2019年可持續發展報告》。



Although air emissions are not significant due to the Group's business nature, following measures have been taken to minimise the pollutants emitted during our business operation:

- Choose the shortest route when vehicles are travelling between the Group's operating locations and destinations to reduce consumption of fuel;
- Turn off engines for idling vehicles; and
- Conduct regular vehicle maintenance to ensure efficient use of fuel.

鑒於其業務性質，本集團產生的廢氣排放並不嚴重，雖然如此，我們已採取以下措施將在業務過程中排放的污染物減至最低：

- 乘搭交通工具往來本集團的經營地點與目的地時，選擇最短的路線以節省燃油；
- 停車熄匙；及
- 定期驗車，確保有效使用燃料。

The Group's air emissions performance was as follows:

本集團的廢氣排放表現如下：

Air Emissions	Unit	2020-21 二零二零年至 二零二一年	2019-20 二零一九年至 二零二零年	2018-19 二零一八年至 二零一九年
廢氣排放	單位			
Nitrogen Oxides (NOx) 氮氧化物 (NOx)	g 克	4,880.07	5,976.00	3,857.00
Sulphur Oxides (SO <sub>2</sub> ) 硫氧化物 (SO <sub>2</sub> )	g 克	98.00	120.00	106.00
Particulate Matter (PM) 懸浮粒子 (PM)	g 克	359.31	440.00	284.00

## SEWAGE DISCHARGE

As the Group does not consume a significant volume of water during our daily operation, our business activities did not generate material discharges into water during the Reporting Year. Moreover, both the water supply and discharge are solely controlled by the building's management office, and so the provision of water withdrawal and discharge data or sub-meter for individual occupant are not feasible.

## 污水排放

由於本集團在日常營運過程中並無大量用水，因此於本報告年度我們的業務對水源並無大量排污。另外，由於供水及排水完全由物業管理處控制，因此提供個別租戶的取水及排水數據或分錶讀數並不可行。

WASTE MANAGEMENT

廢物管理

The solid wastes generated by the Group are non-hazardous wastes, including domestic garbage and recyclable wastes, for which the Group has taken various measures to minimise the impact and promote “green office” concept. In particular, the Group promotes think before you print” attitude in order to encourage paperless office by facilitating the use of electronic means for communication such as intranet, email, internal workflow system. Relevant waste reduction measures include:

本集團產生的固體廢物為無害廢物，包括生活垃圾及可回收廢物，而本集團已採取各種措施減低影響並提倡「綠色辦公室」的理念。本集團特別提倡「複印前三思」理念，讓員工採用電子溝通方式（如內聯網、電郵、內部工作流程系統等）以鼓勵無紙化辦公。相關的減廢措施包括：

- Digitalise the business operation to reduce printing and paper copies;
- Encourage duplex printing and reusing any single-side printed papers;
- Set up recycling bins to collect recyclable products, such as papers and toner cartridges; and
- Encourage employees to reduce the use of one-off products.
- 將業務營運電子化以減少打印及硬複本；
- 鼓勵雙面打印及重複使用單面打印紙張；
- 放置回收箱收集紙張及墨盒等可回收產品；及
- 鼓勵僱員減少使用一次性產品。

During the Reporting Year, the Group’s total non-hazardous wastes disposal was approximately 1.47 tonnes. The Group’s waste disposal performance was as follows:

於本報告年度，本集團合共棄置無害廢物約1.47噸。本集團的廢物棄置表現如下：

Non-hazardous Waste	Unit	2020-21 二零二零年至 二零二一年	2019-20 二零一九年至 二零二零年	2018-19 二零一八年至 二零一九年
無害廢物	單位			
Office paper 辦公室用紙	tonnes 噸	1.47	1.4	3.52
Consumption intensity 消耗密度	tonnes/head 噸／人	0.02	0.02	0.04



## ENERGY CONSUMPTION

We encourage employees to establish energy-saving habits at office and also implement rules to be more environmentally friendly, such as maintaining indoor temperature at 25.5°C, using LED bulbs, conducting regular maintenance to avoid unnecessary energy usage, using energy-saving mode on electronic devices where possible, etc.

During the Reporting Year, the Group's total energy consumption was approximately 130,052.64 KWH, which was decreased by approximately 24.05% from 2020.

## 能源消耗

我們鼓勵僱員養成在辦公室節能的習慣，並推行實踐環保的規條，例如將室內溫度保持在攝氏25.5度、使用LED燈泡、定期維修以避免任何不必要用電、盡可能使用省電模式的電子設備等。

於本報告年度，本集團的總能源消耗量約為130,052.64千瓦時，較二零二零年減少約24.05%。

Energy Consumption	Unit	2020-21 二零二零年至 二零二一年	2019-20 二零一九年至 二零二零年	2018-19 二零一八年至 二零一九年
能源消耗	單位			
Petrol 汽油	KWH 千瓦時	<b>64,602.64</b>	79,113.13	70,058.83
Electricity 電力	KWH 千瓦時	<b>65,450.00</b>	92,124.00	83,537.00
Total energy consumption 總能源消耗量	KWH 千瓦時	<b>130,052.64</b>	171,237.13	153,595.83
Total energy consumption intensity 總能源消耗密度	KWH/Head 千瓦時／人	<b>1,605.59</b>	1,991.13	1,634.00

Notes:

1. Actual petrol consumption was approximately 6,666 liters, 8,163.27 liters and 7,229.00 liters in 2020-21, 2019-20 and 2018-19 respectively.

附註：

1. 於二零二零年至二零二一年、二零一九年至二零二零年及二零一八年至二零一九年的實際汽油消耗量分別約為6,666公升、8,163.27公升及7,229.00公升。

#### WATER CONSUMPTION

The Group's water consumption is minimal as it operates in office premises of which both the water supply and discharge are solely controlled by the building's management office, and therefore the provision of water withdrawal and discharge data or sub-meter for individual occupant are not feasible. Yet, the Group promotes water saving practices in the workplace by encouraging its employees to reduce water use in order to raise the awareness on water conservation, including:

- Conduct regular maintenance and repair of toilet flushing system;
- Remind employees to turn off taps tightly after using to avoid dripping of water;
- Use water-saving appliances in water facilities where possible;
- Notify relevant department if problems are found to avoid wasting water resources; and
- Post water-saving reminders in pantry and toilets to remind employees on water conservation.

#### 水源消耗

本集團的水源消耗較少，因為營運均在辦公室物業進行，而供水及排水完全由物業管理處控制，因此向個別租戶提供取水及排水數據或分錶讀數並不可行。然而，本集團仍透過鼓勵僱員減少用水推行工作場所節水的常規，以提高節水意識，採取的措施包括：

- 定期檢查及維修沖廁系統；
- 提醒僱員在用水後關緊水龍頭，防止滴漏；
- 用水設施盡量採用節水型器具；
- 一旦發現問題立即通知相關部門，以防浪費水資源；及
- 在茶水間及廁所張貼節水提示，提醒僱員節約用水。



## APPENDIX

## 附錄

## CONTENT INDEX

## 內容索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
<b>Aspect A1: Emissions</b> 層面 A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environment 環境
KPI A1.1 (comply or explain) 關鍵績效指標 A1.1 (不遵守就解釋)	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environment — GHG Emissions and Air Emissions, Waste Management 環境 — 溫室氣體排放及廢氣排放、廢物管理
KPI A1.2 (comply or explain) 關鍵績效指標 A1.2 (不遵守就解釋)	GHG emissions in total (in tonnes) and intensity. 溫室氣體總排放量（以噸計算）及密度。	Environment — GHG Emissions and Air Emissions 環境 — 溫室氣體排放及廢氣排放
KPI A1.3 (comply or explain) 關鍵績效指標 A1.3 (不遵守就解釋)	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量（以噸計算）及密度。	Environment — Waste Management 環境 — 廢物管理
KPI A1.4 (comply or explain) 關鍵績效指標 A1.4 (不遵守就解釋)	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量（以噸計算）及密度。	Environment — Waste Management 環境 — 廢物管理



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告（續）

Subject Areas, Aspects, General Disclosures and KPIs	Description 描述	Section/Declaration 章節／聲明
主要範疇、層面、 一般披露及關鍵績 效指標		
KPI A1.5 (comply or explain) 關鍵績效指標 A1.5 (不 遵守就解釋)	Description of reduction initiatives and results achieved. 描述減低排放量的措施及所得成果。	Environment — GHG Emissions and Air Emissions, Waste Management 環境 — 溫室氣體排放及廢氣排 放、廢物管理
KPI A1.6 (comply or explain) 關鍵績效指標 A1.6 (不 遵守就解釋)	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施 及所得成果。	Environment — Waste Management 環境 — 廢物管理
<b>Aspect A2: Use of Resources</b> <b>層面 A2：資源使用</b>		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Environment — Energy Consumption, Water Consumption 環境 — 能源消耗、水源消耗
KPI A2.1 (comply or explain) 關鍵績效指標 A2.1 (不 遵守就解釋)	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Environment — Energy Consumption 環境 — 能源消耗
KPI A2.2 (comply or explain) 關鍵績效指標 A2.2 (不 遵守就解釋)	Water consumption in total and intensity. 總耗水量及密度。	Environment — Water Consumption 環境 — 水源消耗
KPI A2.3 (comply or explain) 關鍵績效指標 A2.3 (不 遵守就解釋)	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Environment — Energy Consumption 環境 — 能源消耗
KPI A2.4 (comply or explain) 關鍵績效指標 A2.4 (不 遵守就解釋)	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益 計劃及所得成果。	Environment — Water Consumption 環境 — 水源消耗
KPI A2.5 (comply or explain) 關鍵績效指標 A2.5 (不 遵守就解釋)	Total packaging material used for finished products (in tonnes) and with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及每生產單位估 量。	Not applicable to China Fortune's business 不適用於中國富強的業務

Subject Areas, Aspects, General Disclosures and KPIs	Description 描述	Section/Declaration 章節／聲明
主要範疇、層面、 一般披露及關鍵績 效指標		
<b>Aspect A3: The Environment and Natural Resources</b> 層面 A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	China Fortune considers the protection of the environment being important for the well-being of society and the next generation, and its operation does not have significant impact on environment or involve significant usage of natural resources. 中國富強認為環境保護對社會和下一代的福祉至關重要，其營運並不會對環境產生重大影響或使用大量自然資源。
KPI A3.1 (comply or explain) 關鍵績效指標 A3.1 (不遵守就解釋)	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Not applicable to China Fortune's business 不適用於中國富強的業務
<b>Aspect B1: Employment</b> 層面 B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Community — our people policy 僱傭及社區 — 人才政策
KPI B1.1 (recommended disclosure) 關鍵績效指標 B1.1 (建議披露)	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Employment and Community — our people policy 僱傭及社區 — 人才政策

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

### 環境、社會及管治報告 (續)

Subject Areas, Aspects, General Disclosures and KPIs	Description 描述	Section/Declaration 章節／聲明
主要範疇、層面、 一般披露及關鍵績 效指標		
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失率。	Employment and Community — our people policy 僱傭及社區 — 人才政策
<b>Aspect B2: Health and Safety</b> 層面 B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Community — Our people policy — Staff benefit and well-being Introduction — Special measures to fight Covid-19 僱傭及社區 — 人才政策 — 員工福利及福祉  緒言 - 對抗 2019 冠狀病毒病的特別措施
<b>Aspect B3: Development and Training</b> 層面 B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employment and Community — Employee development and training 僱傭及社區 — 僱員發展及培訓
KPI B3.1 (recommended disclosure) 關鍵績效指標 B3.1 (建議披露)	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層等) 劃分的受訓僱員百分比。	Employment and Community — Employee development and training 僱傭及社區 — 僱員發展及培訓
KPI B3.2 (recommended disclosure) 關鍵績效指標 B3.2 (建議披露)	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employment and Community — Employee development and training 僱傭及社區 — 僱員發展及培訓

Subject Areas, Aspects, General Disclosures and KPIs	Description 描述	Section/Declaration 章節／聲明
主要範疇、層面、 一般披露及關鍵績 效指標		
<b>Aspect B4: Labour Standards</b> 層面 B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employment and Community — our people policy 僱傭及社區 — 人才政策
<b>Aspect B5: Supply Chain Management</b> 層面 B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Sustainable Business Operations — Supply Chain 可持續業務營運 — 供應鏈
<b>Aspect B6: Product Responsibility</b> 層面 B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Sustainable Business Operations 可持續業務營運
KPI B6.2 (recommended disclosure) 關鍵績效指標 B6.2 (建議披露)	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Sustainable Business Operations — Customer service 可持續業務營運 — 客戶服務

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (Continued)

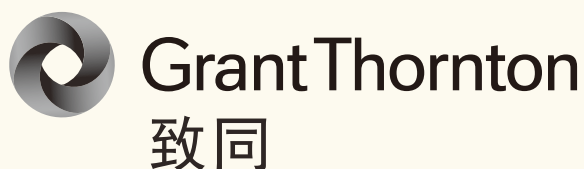
### 環境、社會及管治報告（續）

Subject Areas, Aspects, General Disclosures and KPIs	Description 描述	Section/Declaration 章節／聲明
主要範疇、層面、 一般披露及關鍵績 效指標		
KPI B6.3 (recommended disclosure) 關鍵績效指標 B6.3 (建 議披露)	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Sustainable Business Operations — Responsible marketing 可持續業務營運 — 負責任營銷
KPI B6.5 (recommended disclosure) 關鍵績效指標 B6.5 (建 議披露)	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察 方法。	Sustainable Business Operations — Customer privacy protection and cyber security 可持續業務營運 — 客戶私隱保 障及網絡安全
<b>Aspect B7: Anti-corruption</b> 層面 B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的 資料。	Business Ethics and Practice 商業道德及常規
KPI B7.1 (recommended disclosure) 關鍵績效指標 B7.1 (建 議披露)	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於本報告期間內對發行人或其僱員提出並已審結的貪污 訴訟案件的數目及訴訟結果。	Business Ethics and Practice 商業道德及常規
KPI B7.2 (recommended disclosure) 關鍵績效指標 B7.2 (建 議披露)	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics and Practice — Whistleblowing system 商業道德及常規 — 舉報機制



Subject Areas, Aspects, General Disclosures and KPIs	Description 描述	Section/Declaration 章節／聲明
主要範疇、層面、 一般披露及關鍵績 效指標		
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Employment and Community — Community 僱傭及社區 — 社區
KPI B8.1 (recommended disclosure) 關鍵績效指標 B8.1 (建議披露)	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	Employment and Community — Community 僱傭及社區 — 社區
KPI B8.2 (recommended disclosure) 關鍵績效指標 B8.2 (建議披露)	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源 (如金錢或時間)。	Employment and Community — Community 僱傭及社區 — 社區





To the members of China Fortune Financial Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Fortune Financial Group Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 117 to 251, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致：中國富強金融集團有限公司全體股東  
(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第117至251頁中國富強金融集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，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、綜合權益變動表、綜合現金流量表以及綜合財務報表附註(包括主要會計政策概要)。

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

### 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。根據該等準則，我們的責任於本報告核數師就審計綜合財務報表承擔的責任一節中進一步詳述。根據香港會計師公會的專業會計師操守守則(「守則」)，我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證足夠及能適當地為我們的意見提供基礎。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

### The Key Audit Matters

#### 關鍵審計事項

#### Expected credit losses on loan and trade receivables

##### 應收貸款及貿易應收賬款之預期信貸虧損

Refer to notes 2.17 and 21 to the consolidated financial statements and the key sources of estimation uncertainty in note 4

請參閱綜合財務報表附註2.17及21以及附註4估計不明朗因素之主要來源

At at 31 March 2021, the Group's loan and trade receivables of approximately HK\$152,284,000 net of expected credit losses of approximately HK\$2,475,000 on aggregate.

於二零二一年三月三十一日，貴集團之應收貸款及貿易應收賬款約152,284,000港元乃扣除預期信貸虧損總額約2,475,000港元。

Assessing the expected credit losses of loan and trade receivables requires the management's judgement and uses of estimates in determining the probability of default occurring by considering the aging of receivables, historical payment record and loss experience, fair value of collaterals and forward-looking information.

評估應收貸款及貿易應收賬款預期信貸虧損需要管理層判斷以及使用估計，透過考慮應收款項賬齡、過往支付記錄及虧損經驗、抵押品的公平值以及前瞻性資料釐定發生違約的可能性。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對該等事項提供單獨的意見。

### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

Our audit procedures to assess sufficiency and appropriateness of expected credit loss allowances included the following:

我們評估預期信貸虧損撥備的充分性和適當性的審計程序包括下列各項：

- inquired management regarding credit policies, and evaluated the controls that management has established to oversee and keep track of loan and trade receivables.  
詢問管理層有關信貸政策，並評估了管理層建立的對應收貸款及貿易應收賬款進行監督和跟蹤的控制點。
- tested on a sample basis, the values of collaterals including pledged securities and properties of margin financing accounts and mortgage loans respectively; 以抽樣基準測試孖展融資賬目及按揭貸款的抵押品的價值，包括抵押證券和物業；
- reviewed and questioned on a sample basis, credit profiles and reports of selected customers; 以抽樣基準對經挑選客戶的信用檔案及報告進行審閱及提問；

## KEY AUDIT MATTERS (Continued)

## 關鍵審計事項（續）

### The Key Audit Matters (Continued)

#### 關鍵審計事項（續）

### How the matter was addressed in our audit (Continued)

#### 我們的審計如何處理該事項（續）

#### Expected credit losses on loan and trade receivables (Continued)

##### 應收貸款及貿易應收賬款之預期信貸虧損（續）

*Refer to note 21 to the consolidated financial statements and the key sources of estimation uncertainty in note 4 (Continued)*  
請參閱綜合財務報表附註21及附註4估計不明朗因素之主要來源（續）

We identified expected credit losses of loan and trade receivables as a key matter due to significant balances and the extent of estimation involved.

考慮到重大結餘及計算本身涉及的重大估計，我們將應收貸款及貿易應收賬款的預期信貸虧損確定為關鍵審計事項。

- reviewed expected credit losses individually for the rationale and indicators, and questioned the basis leading to the loss; and  
審查個別預期信貸虧損的評估理據及指標，並對虧損相關基準作出提問；及
- assessed the estimated future cash flows by examining the historical repayment records, historical loss rate of trade and loan receivables, information regarding the current creditworthiness and any significant changes in credit quality of the debtors, and the adjustments to forward looking information.  
透過檢查過往償還記錄、應收貸款及貿易應收款的歷史虧損率、債務人當前信譽及信貸質素任何重大變動相關資料以及前瞻性資料評估估計未來現金流量。

## 關鍵審計事項(續)

## KEY AUDIT MATTERS (Continued)

The Key Audit Matters (Continued)  
關鍵審計事項(續)How the matter was addressed in our audit (Continued)  
我們的審計如何處理該事項(續)**Revenue recognition of sponsor services income and recognition of contract assets and contract liabilities in relation to sponsor services income arising from corporate finance services**

保薦人服務收入之收益確認以及與企業融資服務產生之保薦人服務收入相關的合約資產及合約負債確認

Refer to notes 2.6 and 22 to the consolidated financial statements and the critical accounting judgement in note 4

請參閱綜合財務報表附註2.6及22以及附註4重大會計判斷

As set out in note 2.6 and 4 to the consolidated financial statements, sponsor services income was recognised over time during the course of the work performed by the Group based on the input method with reference to time incurred compared with the budgeted time (“percentage of completion”).

誠如綜合財務報表附註2.6及4所載，保薦人服務收入已根據投入法並比較已產生時間及預算時間（「完成百分比」）隨 貴集團進行工作時確認。

During the year ended 31 March 2021, included in the income from corporate finance services of approximately HK\$38,207,000 is sponsor services income of approximately HK\$25,947,000.

於截至二零二一年三月三十一日止年度，保薦人服務收入（已計入企業融資服務收入約38,207,000港元）為約25,947,000港元。

As set out in note 22 to the consolidated financial statements, as at 31 March 2021, the Group's contract assets and contract liabilities in relation to the sponsor services income arising from corporate finance services amounted to approximately HK\$519,000 and approximately HK\$380,000 respectively.

誠如綜合財務報表附註22所載，於二零二一年三月三十一日，與 貴集團企業融資服務產生之保薦人服務收入有關之合約資產及合約負債分別為約519,000港元及約380,000港元。

Our procedures in connection with recognition of revenue of sponsor services income, and the recognition of relevant contract assets and contract liabilities in relation to sponsor service incomes arising from the corporate finance services included the following:

有關保薦人服務收入之收益確認以及與企業融資服務產生之保薦人服務收入有關之合約資產及合約負債，我們所執行的程序包括下列各項：

- obtained an understanding of the Group's methodology for revenue recognition, including evaluated management's judgements on the determination of the amount and timing of revenue recognition from sponsor services income; 了解 貴集團之收益確認方法，包括評估管理層確認來自保薦人服務收入的收益金額及時間所作出的判斷；
- obtained the project reports, on a sample basis, and assessed their reasonableness of the percentage of completion by comparing the actual time incurred to the budgeted time, enquired the management for reasonableness of the total budgeted time and checked to relevant supporting evidences; 抽樣取得項目報告，並透過比較產生之時間及預算時間評估完工百分比的合理性並向管理層查詢總預算時間是否合理以及查核相關支持證據來評估其合理性；

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項（續）

#### The Key Audit Matters (Continued)

關鍵審計事項（續）

#### How the matter was addressed in our audit (Continued)

我們的審計如何處理該事項（續）

#### Revenue recognition of sponsor services income and recognition of contract assets and contract liabilities in relation to sponsor services income arising from corporate finance services (Continued)

保薦人服務收入之收益確認以及與企業融資服務產生之保薦人服務收入相關的合約資產及合約負債確認（續）

*Refer to notes 2.6 and 22 to the consolidated financial statements and the critical accounting judgement in note 4 (Continued)*

請參閱綜合財務報表附註2.6及22以及附註4重大會計判斷（續）

We identified the recognition of sponsor services income, contract assets and contract liabilities in relation to sponsor services income arising from corporate finance services as a key audit matter due to its significance to the consolidated financial statements. 我們將與企業融資服務產生之保薦人服務收入有關之保薦人服務收入、合約資產及合約負債確認識別為一項關鍵審計事項，原因乃其對綜合財務報表而言屬重大。

- recomputed all sponsor services income based on the percentage of completion and checked the contract sum to the respective sponsor mandates; and 根據完成百分比重新計算所有保薦人服務收入，並查閱所有企業融資服務合約的合約金額；及
- checked to the supporting evidences for work performed, the milestone billings and settlement of billings during the year and subsequent to the year end, on a sample basis to determine whether contract assets and contract liabilities are properly recognised. 於年內及年末後就已完成的工作、階段付款及結算賬單抽樣檢查支持證據以釐定合約資產及合約負債是否恰當地確認。



## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2021 annual report of the Company, 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.

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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

## 其他資料

董事須對其他資料負責。其他資料包括 貴公司二零二一年年報所載所有資料，惟綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會就其發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大不符，或者似乎有重大錯誤陳述。基於我們已執行的工作，如我們認為其他資料有重大錯誤陳述，我們需要報告有關事實。就此而言，我們無需報告任何事項。

## 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港《公司條例》的披露規定編製綜合財務報表使其真實而公允地列報，以及制定董事認為必要的相關內部監控，以使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事在審核委員會協助下履行其監督 貴集團財務報告過程的責任。



## 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. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們雙方協定的委聘條款，我們僅向閣下作為整體報告我們的意見，而並不可作其他目的。我們不會就本報告之內容向任何其他人士承擔責任或負責。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計總能發現重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如按合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們在審計中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及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該等風險，以及取得充足及適當的審計憑證，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，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的合適性及作出會計估計及相關披露資料的合理性。



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

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

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

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

## 核數師就審計綜合財務報表承擔的責任（續）

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如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關注綜合財務報表中的相關披露資料，假若有關披露資料不足，則我們須出具非無保留意見的核數師報告。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表（包括披露資料）的整體列報方式、結構及內容，以及綜合財務報表是否公允反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會溝通計劃審計範圍、時間安排、重大審計發現等事項，包括我們於審計期間識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，表明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅所採取的行動或應用的防範措施。

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

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

**Grant Thornton Hong Kong Limited**

*Certified Public Accountants*

Level 12

28 Hennessy Road

Wanchai

Hong Kong

29 June 2021

**Lam Yau Hing**

Practising Certificate No.: P06622

**核數師就審計綜合財務報表承擔的責任** (續)

從與審核委員會溝通的事項中，我們確定該等對本期綜合財務報表的審計最為重要的事項，因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中註明該事項。

致同（香港）會計師事務所有限公司

執業會計師

香港

灣仔

軒尼詩道28號

12樓

二零二一年六月二十九日

林友鑫

執業證書編號：P06622

# 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
<b>Revenue</b>	收入	5,6	<b>131,718</b>	179,401
Net investment gains/(losses)	投資收益／(虧損)淨額	10	<b>18,952</b>	(13,384)
Cost of brokerage and other services	經紀與其他服務之成本		<b>(29,256)</b>	(21,057)
Other income	其他收入	7	<b>9,155</b>	8,317
Reversal of expected credit losses ("ECL")/(ECL) on loan and trade receivables, net	撥回預期信貸虧損 (「預期信貸虧損」)／ 應收貸款及貿易應收賬款 之(預期信貸虧損)淨額	8	<b>7,120</b>	(5,409)
Staff costs	員工成本	10	<b>(66,252)</b>	(89,742)
Other operating expenses	其他經營開支	10	<b>(55,799)</b>	(59,583)
Finance costs	融資成本	9	<b>(23,223)</b>	(58,326)
Share of losses of associates	應佔聯營公司虧損		<b>(347)</b>	(2,363)
Share of losses of joint ventures	應佔合營公司虧損		<b>(5)</b>	(30)
<b>Loss before tax</b>	除稅前虧損	10	<b>(7,937)</b>	(62,176)
Income tax expense	所得稅開支	11	<b>(5,558)</b>	(9,638)
<b>Loss for the year</b>	本年度虧損		<b>(13,495)</b>	(71,814)
<b>Other comprehensive income/(expense)</b>	其他全面收入／(開支)			
<i>Items that may be reclassified subsequently to profit or loss:</i>	隨後可重新分類至損益賬 之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生 之匯兌差額		<b>6,581</b>	(7,430)
Share of other comprehensive income/(expense) of associates	應佔聯營公司其他全面 收入／(開支)		<b>7,631</b>	(4,903)
Share of other comprehensive income/(expense) of joint ventures	應佔合營公司其他全面 收入／(開支)		<b>77</b>	(65)
			<b>14,289</b>	(12,398)
<b>Total comprehensive income/(expense) for the year</b>	本年度全面收入／(開支) 總額		<b>794</b>	(84,212)
			<b>HK cents 港仙</b>	HK cents 港仙 (Restated) (經重列)
<b>Loss per share for loss attributable to owners of the Company</b>	本公司擁有人應佔虧損 之每股虧損			
Basic	基本	14	<b>(1.47)</b>	(7.85)
Diluted	攤薄	14	<b>(1.47)</b>	(7.85)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property and equipment	物業及設備	15	22,131	22,373
Goodwill	商譽	16	3,994	3,994
Loan receivables	應收貸款	21	31,107	3,448
Other non-current assets	其他非流動資產	17	6,978	6,978
Interests in associates	於聯營公司之權益	18	102,450	95,166
Interests in joint ventures	於合營公司之權益	19	1,064	992
			<b>167,724</b>	132,951
<b>Current assets</b>	<b>流動資產</b>			
Financial assets at fair value through profit or loss ("FVTPL")	按公平值列入損益賬 (「按公平值列入 損益賬」) 之金融資產	20	101,230	222,173
Loan and trade receivables	應收貸款及貿易應收賬款	21	121,177	353,618
Contract assets	合約資產	22	519	1,132
Other receivables, deposits and prepayments	其他應收款項、按金及 預付款項	23	27,534	27,159
Tax recoverable	可收回稅款		5,991	—
Bank balances and cash — trust	銀行結餘及現金 — 信託	24(a)	267,419	114,565
Bank balances and cash — general	銀行結餘及現金 — 一般	24(b)	263,850	315,132
			<b>787,720</b>	1,033,779
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, other payables and accruals	貿易應付賬款、其他應 付款項及應計費用	25	293,910	333,679
Financial liabilities at FVTPL	按公平值列入損益賬 之財務負債	20	420	—
Contract liabilities	合約負債	22	380	110
Lease liabilities	租賃負債	26	7,696	14,006
Loan payables	應付貸款	27	161,318	252,600
Convertible bonds	可換股債券	28	21,604	61,937
Corporate bonds	公司債券	29	78,955	43,064
Tax payable	應繳稅項		3,322	8,929
			<b>567,605</b>	714,325
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>220,115</b>	319,454
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>387,839</b>	452,405

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表（續）

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	26	<b>11,194</b>	1,269
Convertible bonds	可換股債券	28	—	19,300
Corporate bonds	公司債券	29	<b>52,337</b>	108,322
			<b>63,531</b>	128,891
<b>Net assets</b>	<b>資產淨值</b>		<b>324,308</b>	323,514
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>91,531</b>	91,531
Reserves	儲備		<b>232,777</b>	231,983
<b>Total equity</b>	<b>權益總額</b>		<b>324,308</b>	323,514

**XIE Zhichun**

解植春

Chairman

主席

**ZHU Yi**

朱毅

Director

董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Translation reserve	Convertible bond reserves	Special reserve	Capital reserve	Other reserve	Accumulated losses	Total equity
		股本	股份溢價	匯兌儲備	可換股債券儲備	特殊儲備	資本儲備	其他儲備	累計虧損	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note 28) (附註28)	(note 31(a)) (附註31(a))	(note 31(b)) (附註31(b))	(note 31(c)) (附註31(c))		
At 1 April 2019	於二零一九年四月一日	91,531	689,003	(5,421)	71,982	13,524	1,863	(3,440)	(451,316)	407,726
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(71,814)	(71,814)
Other comprehensive expense for the year:	本年度其他全面開支：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(7,430)	—	—	—	—	—	(7,430)
Share of other comprehensive expense of associates	應佔聯營公司其他全面開支	—	—	(4,903)	—	—	—	—	—	(4,903)
Share of other comprehensive expense of joint ventures	應佔合營公司其他全面開支	—	—	(65)	—	—	—	—	—	(65)
Total comprehensive expense for the year	本年度全面開支總額	—	—	(12,398)	—	—	—	—	(71,814)	(84,212)
Lapse of conversion option at maturity (note 28)	到期時換股權失效 (附註28)	—	—	—	(52,823)	—	—	—	52,823	—
At 31 March 2020	於二零二零年三月三十一日	91,531	689,003	(17,819)	19,159	13,524	1,863	(3,440)	(470,307)	323,514
At 1 April 2020	於二零二零年四月一日	91,531	689,003	(17,819)	19,159	13,524	1,863	(3,440)	(470,307)	323,514
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(13,495)	(13,495)
Other comprehensive income for the year:	本年度其他全面收入：									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	6,581	—	—	—	—	—	6,581
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	—	—	7,631	—	—	—	—	—	7,631
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收入	—	—	77	—	—	—	—	—	77
Total comprehensive income for the year	本年度全面收入總額	—	—	14,289	—	—	—	—	(13,495)	794
Lapse of conversion option at maturity (note 28)	到期時換股權失效 (附註28)	—	—	—	(13,998)	—	—	—	13,998	—
At 31 March 2021	於二零二一年三月三十一日	91,531	689,003	(3,530)	5,161	13,524	1,863	(3,440)	(469,804)	324,308

# 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 (Restated) (經重列)
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Loss before tax	除稅前虧損	(7,937)	(62,176)
Adjustments for:	經調整以下各項：		
Bad debt written off on trade receivables	貿易應收賬款之撇銷壞賬	10	600
Depreciation of property and equipment	物業及設備折舊	15	10,406
Depreciation of right-of-use assets	使用權資產折舊	15	18,904
Dividend income	股息收入	(191)	(1,151)
Finance costs	融資成本	9	58,326
Loss on disposal/written off of property and equipment	出售／撇銷物業及設備之虧損	1,186	2
Interest income	利息收入	(579)	(4,143)
(Reversal of ECL)/ECL on loan and trade receivables, net	(撥回預期信貸虧損)／應收貸款及貿易應收賬款之預期信貸虧損淨額	8	5,409
Net investment (gains)/losses	投資(收益)／虧損淨額	10	13,384
Share of losses of associates	應佔聯營公司虧損	347	2,363
Share of losses of joint ventures	應佔合營公司虧損	5	30
<b>Operating cash flow before movements in working capital</b>	<b>營運資金變動前之經營現金流量</b>	<b>13,619</b>	41,954
Decrease in other non-current assets	其他非流動資產減少	—	126
Decrease/(increase) in financial assets at FVTPL	按公平值列入損益賬之金融資產減少／(增加)	135,540	(114,269)
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	188,886	(47,187)
Decrease in trade receivables	貿易應收賬款減少	21,366	44,049
Decrease/(increase) in contract assets	合約資產減少／(增加)	613	(1,132)
(Increase)/decrease in other receivables, deposits and prepayments	其他應收款項、按金及預付款項(增加)／減少	(375)	64,388
(Increase)/decrease in bank balances and cash — trust	銀行結餘及現金 — 信託(增加)／減少	(152,854)	417,003
Decrease in trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用減少	(39,769)	(423,829)
Increase in financial liabilities at FVTPL	按公平值列入損益賬之金融負債增加	4,775	—
Increase in contract liabilities	合約負債增加	270	110
Cash generated from/(used in) operation	經營業務所得／(所用)現金	172,071	(18,787)
Dividend income received	已收股息收入	191	1,151
Income tax refunded	已退回所得稅	—	4,890
Income tax paid	已付所得稅	(17,156)	(1,436)
<b>NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得／(所用)現金淨額</b>	<b>155,106</b>	(14,182)

## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表（續）

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)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Interest received	已收利息		<b>579</b>	4,143
Purchases of property and equipment	購入物業及設備	15	<b>(4,858)</b>	(25)
<b>NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES</b>	<b>投資活動（所用）／所得現金淨額</b>		<b>(4,279)</b>	4,118
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Redemption of convertible bonds	贖回可換股債券	28	<b>(63,600)</b>	(12,422)
Repayment of loans	償還貸款		<b>(748,251)</b>	(778,545)
Repayment of corporate bonds	償還公司債券		<b>(32,810)</b>	(10,000)
Repayment of lease liabilities	償還租賃負債		<b>(14,458)</b>	(18,487)
Proceeds from issue of corporate bond	發行公司債券之所得款項		<b>10,000</b>	—
Proceeds from loans	貸款之所得款項		<b>657,469</b>	930,180
Interests paid	已付利息		<b>(17,040)</b>	(21,855)
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動（所用）／所得現金淨額</b>		<b>(208,690)</b>	88,871
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物之（減少）／增加淨額</b>		<b>(57,863)</b>	78,807
Effect of foreign currency translation	外幣換算之影響		<b>6,581</b>	(7,430)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值物</b>		<b>315,132</b>	243,755
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash — general</b>	<b>年終之現金及現金等值物，指銀行結餘及現金 — 一般</b>	24(b)	<b>263,850</b>	315,132

# 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 was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of this annual report.

The Company is an investment holding and its subsidiaries are principally engaged in securities and insurance brokerage, asset management, corporate finance, margin financing and money lending services.

The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company. Figures are rounded up to the nearest thousand unless otherwise specified.

These consolidated financial statements for the year ended 31 March 2021 were approved by the board of directors on 29 June 2021.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### 2.1 BASIS OF PREPARATION

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the accounting principles generally accepted in Hong Kong.

## 1. 一般資料

本公司於開曼群島註冊成立為一家受豁免有限公司，其股份在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及主要營業地點之地址於本年報公司資料一節中披露。

本公司為一間投資控股公司，其附屬公司主要從事證券及保險經紀、資產管理、企業融資、孖展融資及放債服務。

綜合財務報表以港元（「**港元**」）呈列，而港元亦為本公司功能貨幣。除非另有說明，數字均四捨五入至最接近之千港元。

截至二零二一年三月三十一日止年度之此等綜合財務報表於二零二一年六月二十九日獲得董事會批准。

## 2. 主要會計政策

### 2.1 編製基準

本全年綜合財務報表是按照香港財務報告準則（「**香港財務報告準則**」）編製，此統稱包括所有由香港會計師公會（「**香港會計師公會**」）頒佈的個別適用香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋以及香港公認之會計原則。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.1 BASIS OF PREPARATION (Continued)

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”).

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for the financial instruments classified as at FVTPL and fair value through other comprehensive income (“**FVOCI**”), which are stated at fair values. The measurement bases are fully described in the accounting policies below.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

## 2. 主要會計政策（續）

### 2.1 編製基準（續）

綜合財務報表亦符合香港《公司條例》的適用披露規定及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露規定。

編製此等綜合財務報表時所採用之重大會計政策於下文概述。除另有說明外，此等政策已獲一致應用於所有呈報年度。採納新訂及經修訂香港財務報告準則及對本集團財務報表之影響（如有）於附註3披露。

綜合財務報表乃按歷史成本基準編製，惟分類為按公平值列入損益賬及按公平值列入其他全面收益（「按公平值列入其他全面收益」）之金融工具，乃以公平值列賬。計量基準於下文之會計政策詳述。

據悉，編製綜合財務報表時乃使用會計估計及假設。儘管該等估計乃以管理層對目前事件及行動之最佳認知及判斷為基礎，惟最終實際結果可能有別於該等估計。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計之範疇，均已於附註4披露。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.2 BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31 March each year.

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

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

## 2. 主要會計政策 (續)

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表，結算日為每年之三月三十一日。

附屬公司為由本集團控制的實體。本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團對該實體是否擁有權力時，僅會考慮與該實體有關的實質權利（由本集團及他人持有）。

本集團的綜合財務報表納入附屬公司自本集團取得控制權之日起至不再控制該附屬公司之日的收入及開支。

集團內公司間交易、集團公司間交易結餘及未變現收益及虧損於編製綜合財務報表時予以對銷。倘集團內公司間資產銷售的未變現虧損於綜合入賬時撥回，則相關資產亦從本集團的角度進行減值測試。附屬公司財務報表的申報金額已作必要調整，以確保與本集團採用的會計政策一致。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.2 BASIS OF CONSOLIDATION (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策（續）

### 2.2 綜合基準（續）

倘本集團失去對一間附屬公司之控制權，則出售損益以下列兩項之差額計算 (i) 所收取代價之公平值及任何保留權益公平值之總和及(ii)附屬公司之資產（包括商譽）及負債及任何非控股權益之先前賬面值。

除非附屬公司乃持作出售或計入出售組別，否則本公司的財務狀況表中，附屬公司按成本扣除任何減值虧損列賬。成本亦包括投資直接應佔的成本。

附屬公司的業績由本公司按於報告日期已收及應收股息的基準列賬。不論所收取股息是以投資對象的收購前或收購後溢利作出，全部股息均於本公司的損益中確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.3 ASSOCIATES AND JOINT VENTURES

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions relating about relevant activities require the unanimous consent of the parties sharing control.

In consolidated financial statements, an investment in an associate or a joint venture is initially recognised at cost and subsequently accounted for using the equity method. Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognised at the date of acquisition is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate or joint venture's profit or loss in the period in which the investment is acquired.

## 2. 主要會計政策(續)

### 2.3 聯營公司及合營公司

聯營公司為本集團對其有重大影響力的實體，重大影響力指有權參與被投資對象的財務及營運政策決定，但並非對該等政策擁有控制權或共同控制權。

合營公司指一類合營安排，對安排擁有共同控制權之訂約方據此對安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

於綜合財務報表中，於聯營公司或合營公司之一項投資按成本初步確認及隨後乃採用權益法入賬。收購成本超出本集團於收購日期所確認聯營公司或合營公司可識別資產、負債及或然負債公平值淨值的任何部分確認為商譽。商譽計入投資的賬面值內，並作為投資的一部分進行減值評估。收購成本乃按本集團於交換日期給予之資產、產生或承擔之負債及發行之股本工具之公平值總額計量，另加投資應佔之任何直接相關成本。重新評估後，本集團應佔可識別資產、負債及或然負債之公平值淨額超過收購成本之任何數額，則會即時於損益確認，以釐定本集團於收購投資期間應佔聯營公司或合營公司之溢利或虧損。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.3 ASSOCIATES AND JOINT VENTURES

(Continued)

Under the equity method, the Group's interest in the associate or joint venture is carried at cost and adjusted for the post-acquisition changes in the Group's share of the associate or joint venture's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The profit or loss for the year includes the Group's share of the post-acquisition, post-tax results of the associate or joint venture for the year, including any impairment loss on the investment in associate or joint venture recognised for the year. The Group's other comprehensive income for the year includes its share of the associate or joint venture's other comprehensive income for the year.

Where the associate or joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate or joint venture's accounting policies to those of the Group when the associate or joint venture's financial statements are used by the Group in applying the equity method.

## 2. 主要會計政策（續）

### 2.3 聯營公司及合營公司（續）

根據權益法，本集團於聯營公司或合營公司之權益按成本列賬，並按本集團應佔聯營公司或合營公司之資產淨值減任何已識別減值虧損之收購後變動作出調整，惟其已被分類為持作出售（或計入獲分類為持作出售之出售組別）則除外。年內損益包括本集團應佔聯營公司或合營公司年內之收購後、除稅後業績，包括年內確認之於聯營公司或合營公司之投資之任何減值虧損。本集團之其他年內全面收益包括其應佔聯營公司或合營公司之年內其他全面收益。

倘聯營公司或合營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則於本集團為應用權益法而使用聯營公司或合營公司財務報表時，會作出必要調整，致令該聯營公司或合營公司之會計政策與本集團所用者一致。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.3 ASSOCIATES AND JOINT VENTURES

(Continued)

When the Group's share of losses in an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. For this purpose, the Group's interest in the associate or joint venture is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or joint venture.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates or joint venture. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate or joint venture is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (higher of value in use and fair value less costs of disposal) of the associate or joint venture and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate or joint venture, including cash flows arising from the operations of the associate or joint venture and the proceeds on ultimate disposal of the investment.

## 2. 主要會計政策(續)

### 2.3 聯營公司及合營公司(續)

當本集團應佔聯營公司或合營公司虧損等同或超過其所佔聯營公司或合營公司權益時，本集團不會再進一步確認虧損，除非本集團須承擔法定或推定責任或已代聯營公司或合營公司付款。就此而言，本集團於聯營公司或合營公司之權益為按照權益法計算之投資賬面值，連同實質上構成本集團於該聯營公司或合營公司之投資淨額其中部分之本集團長期權益。

經應用權益法後，本集團決定是否必須就本集團於聯營公司或合營公司之投資確認任何額外減值虧損。於各報告日期，本集團釐定是否有任何客觀證據顯示聯營公司或合營公司投資出現減值。倘出現有關跡象，本集團計算減值金額，即聯營公司或合營公司可收回金額（使用價值及公平價值減出售成本之較高者）與其賬面值之間之差額。釐定投資之使用價值時，本集團估計其應佔之預期由聯營公司或合營公司產生之估計日後現金流量之現值，包括經營聯營公司或合營公司產生之現金流量及最終出售投資之所得款項。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.3 ASSOCIATES AND JOINT VENTURES

(Continued)

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate or joint control over a joint venture.

In the Company's statement of financial position, investments in associates and joint ventures are stated at cost less impairment losses, unless classified as held for sale or included in a disposal group that is classified as held for sale.

### 2.4 GOODWILL

Set out below are the accounting policies on goodwill arising on acquisition of a subsidiary. Accounting for goodwill arising on acquisition of investment in an associate or a joint venture is set out in note 2.3.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the aggregate of the fair value 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 Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

## 2. 主要會計政策 (續)

### 2.3 聯營公司及合營公司 (續)

本集團自其不再對聯營公司有重大影響力或對合營公司擁有共同控制權當日起終止使用權益法。

在本公司的財務狀況報表中，聯營公司及合營公司之投資按成本值減減值虧損列賬，惟其已被分類為持作出售（或計入獲分類為持作出售之出售組別）則除外。

### 2.4 商譽

以下載列收購附屬公司產生之商譽的會計政策。有關收購聯營公司或合營公司之投資產生之商譽的會計處理載於附註2.3。

業務合併所產生的商譽乃於取得控制權當日（收購日）確認為資產。商譽乃以已轉撥代價的公平值、任何非控股權益於被收購方中所佔金額，及收購方過往於被收購方所持股權的公平值（如有）之總和，超出本集團於被收購方的可識別資產及負債於收購日計量的公平值淨額的權益之數額計量。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.4 GOODWILL (Continued)

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets 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 equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is stated at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units ("CGUs") and is tested annually for impairment (note 2.20).

On subsequent disposal of a subsidiary, the attributable amount of goodwill capitalised is included in the determination of the amount of gain or loss on disposal.

### 2.5 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental cost directly attributable to the equity transaction.

## 2. 主要會計政策 (續)

### 2.4 商譽 (續)

經過評估後，倘本集團於被收購方可識別資產淨值的公平值的權益高於已轉撥的代價、非控股權益於被收購方中所佔金額，及收購方過往於被收購方所持股權的公平值（如有）之總和，則超出的數額即時於損益表中確認為議價收購收益。

商譽按成本減累計減值虧損列賬。商譽分配至現金產生單位（「現金產生單位」），並於每年進行減值測試（附註2.20）。

其後出售附屬公司時，釐定出售收益或虧損金額時會計入已撥充資本之商譽的應佔金額。

### 2.5 股本

普通股分類為權益。股本使用已發行股份之面值釐定，倘交易成本為直接應佔股權交易之增量成本，則扣除有關發行股份（已扣除任何相關所得稅利益）之任何交易成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.6 REVENUE RECOGNITION

Revenue arises mainly from the commission income for securities and insurance brokerage, advisory services for asset management, corporate finance and interest income for money lending, margin financing and asset management.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

## 2. 主要會計政策 (續)

### 2.6 收入確認

收入主要來自證券及保險經紀之佣金收入、資產管理顧問服務、企業融資及放貸、孖展融資及資產管理之利息收入。

為確定是否確認收入，本集團遵循以下5個步驟：

1. 識別與客戶之合約
2. 識別履約責任
3. 確定交易價格
4. 將交易價格分配至履約責任
5. 在履行履約責任時／同時確認收入。

於所有情況下，合約之總交易價格根據相對單獨售價分配至不同履約責任。合約之交易價格不包括代表第三方收取之任何款項。

當（或於）本集團將承諾的商品或服務轉移予客戶以履行履約責任時，收入於某個時點或一段時間確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.6 REVENUE RECOGNITION (Continued)

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

#### Commission income for brokerage and margin financing

The Group provides securities dealing and brokerage, placing and underwriting services. Commission income from securities dealing and brokerage, placing and underwriting services are recognised at a point in time on the execution date of the trades at a certain percentage of the transaction value of the trades executed and the relevant placing and underwriting are completed.

#### Dividend income for proprietary trading

Dividend income is recognised when the right to receive payment is established.

#### Advisory services for asset management and corporate finance services income

The Group provides advisory services for asset management and corporate finance services which included advisory services and sponsor services. Depending on the nature of the services and the contract terms, the revenue for advisory service is recognised over time based on the services transferred to customer up to date if one of the following criteria is met:

- The customers simultaneously receive and consume the benefit provided by the Group;
- The Group's performance creates and enhances an asset that the customers control as the asset is created and enhanced; or
- The Group's performance does not create an asset with an alternative use and the Group has a right to payment at an amount that reasonably compensates it for its performance completed to date at all times throughout the contract.

Otherwise, the revenue for advisory service is recognised in time when the service is completed.

## 2. 主要會計政策 (續)

### 2.6 收入確認 (續)

有關本集團收入及其他收入確認政策的進一步詳情如下：

#### 經紀及孖展融資之佣金收入

本集團提供證券買賣及經紀、配售及包銷服務。證券買賣及經紀、配售及包銷服務之佣金收入於交易執行日期之某個時間點按所執行交易之交易價值及所完成的有關配售及包銷之一定百分比確認。

#### 自營買賣之股息收入

股息收入於建立收款權時確認。

#### 資產管理顧問服務及企業融資服務收入

本集團提供資產管理顧問服務及企業融資服務，包括顧問服務及保薦人服務。視乎服務性質及合約條款而言，倘符合下列其中一項規定，顧問服務的收入已按服務轉予客人至迄今的期間確認：

- 客戶同時接受及消耗本集團提供的利益；
- 於增設及加強資產時，本集團履約增設及加強客戶控制的資產；或
- 本集團的履約並無增設對本集團具有替代用途的資產，而本集團有權於整個合約期間所有時間均已按迄今已完成的進度收取合理補償的付款。

否則，顧問服務的收益於服務完成時確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.6 REVENUE RECOGNITION (Continued)

#### Advisory services for asset management and corporate finance services income (Continued)

The Group treats all sponsor services promised in the contract as a single performance obligation. In determining the timing of satisfaction of the performance obligation, the Group examines its services on contract basis and considers that it has a right to payment at an amount that reasonably compensates it for its performance completed to date at all times throughout the contract.

Sponsor services are recognised over time during the course of the work performed by the Group, using the input method, i.e. the time incurred compared with the time budget, which depict the Group's performance towards satisfying the performance obligation.

#### Interest income for money lending, margin financing and asset management

The Group provides services for money lending and margin financing and invests in debt securities under asset management business. Interest income is recognised on a time proportion basis by using the effective interest method.

#### Revenue for consultancy and insurance brokerage

The Group provided consultancy services to customers. The customers simultaneously receive and consume the benefit provided by the Group, hence the revenue is recognised over time based on the services transferred to customers up to date.

The Group also provided insurance brokerage. Commission income for insurance brokerage is recognised at a point in time on execution date of the insurance contracts executed.

## 2. 主要會計政策 (續)

### 2.6 收入確認 (續)

#### 資產管理顧問服務及企業融資服務收入 (續)

本集團將合約中承諾的所有保薦人服務視為單一的履約責任。於釐定達成履約責任的時間時，本集團按合約基準檢查其服務並認為其於合約期內一直有權獲得就其至今完成的履約而對其進行合理補償的款項。

保薦人服務於本集團工作過程中以投入法，即將實際已產生時間與預算時間比較隨時間確認，顯示本集團達成履約責任之情況。

#### 放債、孖展融資及資產管理之利息收入

本集團提供放債及孖展融資以及資產管理服務業務項下投資債務證券。利息收入使用實際利率法按時間比例確認。

#### 顧問及保險經紀之收入

本集團向客戶提供顧問服務。客戶在取得本集團所提供利益的同時將其消耗殆盡，因此，收入按截止日期轉移至客戶的服務隨時間確認。

本集團亦提供保險經紀。保險經紀之佣金收入於所簽署之保險合約簽署日期的某個時間點確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.7 LEASES

#### Definition of a lease and the Group as a lessee

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For contracts 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 and non-lease component on the basis of their relative stand-alone prices.

## 2. 主要會計政策 (續)

### 2.7 租賃

#### 租賃之定義及本集團作為承租人

訂立合約時，本集團會釐定一項合約是否屬於或包含租賃。租賃被定義為「以代價獲得已識別資產（相關資產）於一段時間內之使用權之一項合約或合約之一部分」。為應用該定義，本集團評估有關合約是否符合三項主要評估：

- 合約是否包含已識別資產，其於合約中明確識別或透過於資產可供本集團使用時識別之方式作暗示指定；
- 本集團是否有權於整個使用期間內取得自使用已識別資產之絕大部分經濟利益，並考慮到其於合約規定範圍內之權利；及
- 本集團是否有權於整個使用期間內主導已識別資產之使用。本集團評估其是否有權於整個使用期間內主導資產之「使用方式及目的」。

就包含租賃部分以及一項或多項額外租賃或非租賃部分之合約而言，本集團按照其相對獨立價格為基準將合約代價分配至各租賃及非租賃部分。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.7 LEASES (Continued)

#### Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

## 2. 主要會計政策（續）

### 2.7 租賃（續）

#### 作為承租人計量及確認租賃

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產按成本計量，而成本包含租賃負債之初始計量、本集團已產生之任何初始直接成本、於租期結束時拆卸並移除相關資產之估計成本以及任何於租賃開始日期預先作出之租賃付款（減任何已收租賃優惠）。

本集團以直線法自租賃開始當日至使用權資產之可使用年期或租期（以較早者為準）結束時對使用權資產計提折舊，除非本集團合理確定將於租期結束時獲得所有權。本集團亦會於存在有關跡象時評估使用權資產減值。

於開始日期，本集團按於當日尚未支付之租賃付款之現值計量租賃負債，並使用租賃所隱含之利率或（倘該利率難以確定）本集團之增量借貸利率貼現。

**2. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***2.7 LEASES** *(Continued)***Measurement and recognition of leases as a lessee** *(Continued)*

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit or loss if the right-of-use asset is already reduced to zero.

For any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16 "Lease", the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

**2. 主要會計政策** *(續)***2.7 租賃** *(續)***作為承租人計量及確認租賃** *(續)*

計量租賃負債時計入之租賃付款包含固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率之可變付款以及根據剩餘價值擔保預期應付的款項。

於初步計量後，負債將就已作出之租賃付款而減少並就租賃負債之利息成本而增加。倘有任何重新評估或租賃修改，或實質固定付款有變，則重新計量負債以反映變動。

重新計量租賃時，相應調整會於使用權資產或(倘使用權資產已減至零)損益中反映。

因新型冠狀病毒肺炎疫情而直接產生的任何租金減免，且符合香港財務報告準則第16號「租賃」第46B段所載的條件，在該等情況，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法，確認代價變動，猶如其並非租賃修改。

本集團已選擇使用可行權宜方法將短期租賃入賬。本集團並無就短期租賃確認使用權資產及租賃負債，而是於租期內以直線法將有關該等租賃之付款於損益中確認為支出。短期租賃指租期為12個月或以下之租賃。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.7 LEASES (Continued)

#### Measurement and recognition of leases as a lessee (Continued)

On the consolidated statement of financial position, right-of-use assets have been included in property and equipment.

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

### 2.8 FOREIGN CURRENCY TRANSLATION

The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

## 2. 主要會計政策（續）

### 2.7 租賃（續）

#### 作為承租人計量及確認租賃（續）

於綜合財務狀況報表中，使用權資產已計入物業及設備。

已付之可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。對初步確認之公平值所作之調整被視為額外租賃付款，並計入使用權資產成本。

### 2.8 外幣換算

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司功能貨幣。

於綜合實體之個別財務報表中，外幣交易使用於交易日通行之匯率換算為個別實體之功能貨幣。於報告日期，以外幣計值之貨幣資產及負債按於該日期通行之外匯匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之匯兌收益及虧損於損益確認。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.8 FOREIGN CURRENCY TRANSLATION

(Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated (i.e. only translated using the exchange rates at the transaction date).

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation have been treated as assets and liabilities of the foreign operation and translated into Hong Kong dollars at the closing rates.

## 2. 主要會計政策（續）

### 2.8 外幣換算（續）

按公平值列賬且以外幣列值之非貨幣項目乃按釐定公平值當日通行匯率重新換算。以外幣歷史成本計量之非貨幣項目不予重新換算（即僅使用交易日匯率進行換算）。

於綜合財務報表中，原以有別於本集團呈列貨幣之貨幣呈列之海外業務之所有個別財務報表已兌換為港元。資產及負債乃按報告日期之收市匯率換算為港元。收入及開支乃按交易日之通行匯率或倘匯率並無大幅波動，則以報告期間之平均匯率兌換為港元。換算產生之任何差額已於其他全面收益確認並於權益內換算儲備中分別累計。

收購海外業務產生的商譽及公平值調整已被視為該海外業務的資產和負債，並按收市匯率換算為港元。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.8 FOREIGN CURRENCY TRANSLATION

(Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

### 2.9 BORROWING COSTS

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

### 2.10 EMPLOYEE BENEFITS

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution retirement benefit plans under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

## 2. 主要會計政策（續）

### 2.8 外幣換算（續）

在出售海外業務時（即出售本集團在海外業務中的全部權益，或出售包含海外業務之附屬公司（失去控制權）、或出售包含海外業務之合營公司（失去共同控制權）、或出售包含海外業務之聯營公司（失去重大影響力）），本集團就該業務應佔的所有累計匯兌差額均重新分類至損益。非控股權益過往應佔之任何匯兌差額一概取消確認，但不會重新分類至損益。

### 2.9 借貸成本

所有借貸成本均於產生期間於損益確認。

### 2.10 僱員福利

#### 退休福利

僱員退休福利乃透過定額供款計劃提供。

本集團遵照強制性公積金計劃條例為合資格參與強積金計劃之全體僱員設立一項定額供款退休福利計劃。供款按僱員基本薪金之一定百分比作出。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.10 EMPLOYEE BENEFITS (Continued)

#### Retirement benefits (Continued)

The employees of the Group's subsidiaries which operate in the People's Republic of China (the "PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiary are required to contribute certain percentages of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

## 2. 主要會計政策 (續)

### 2.10 僱員福利 (續)

#### 退休福利 (續)

本集團於中華人民共和國(「中國」)營運之附屬公司之僱員須參與由地方市政府營運之中央退休金計劃。此等附屬公司須按其支薪成本之若干百分比向中央退休金計劃作出供款。

供款於僱員提供服務之年度在損益確認為開支。本集團於該等計劃項下之責任以固定百分比的應付供款為限。

#### 短期僱員福利

僱員應享之年假於僱員可享該等假期時確認。就截至報告日期僱員因提供服務而可享年假之估計負債作出撥備。

病假及產假等非累積補假於休假時方予確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.11 ACCOUNTING FOR INCOME TAXES

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

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

## 2. 主要會計政策 (續)

### 2.11 所得稅之會計處理

所得稅指即期稅項及遞延稅項。

即期所得稅資產及／或負債包括就現行或過往報告期間有關須向財務機構承擔或由財務機構提出而於報告日期尚未支付之責任或申索。該等金額乃根據年內應課稅溢利按相關財務期間適用之稅率及稅法計算。即期稅項資產或負債之所有變動於損益中確認為稅項開支一部分。

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其相應稅基間之暫時差額使用負債法計算。遞延稅項負債一般會就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額、可結轉稅項虧損以及其他未運用稅務抵免確認，惟以可能有應課稅溢利（包括現有應課稅暫時差額）可抵銷可扣稅暫時差額、未運用稅項虧損及未運用稅務抵免之情況為限。

倘暫時差額產生於在不影響應課稅或會計損益的交易（業務合併除外）中之商譽或初步確認之資產及負債，則不會確認遞延稅項資產及負債。

於附屬公司、聯營公司及合營公司之投資所產生的應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額的撥回，且在可預見未來不大可能撥回該暫時差額則除外。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.11 ACCOUNTING FOR INCOME TAXES

(Continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (i) when the existing temporary differences will reverse and (ii) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2. 主要會計政策 (續)

### 2.11 所得稅之會計處理 (續)

遞延稅項乃根據於預期負債結算或資產兌現之期間採用之稅率計量(不予貼現)，該稅率乃根據於報告日期已制定或大致上已制定之稅率釐定。

遞延稅項資產或負債變動於損益中確認，或倘與其他全面收益或直接於權益扣除或計入之項目有關，則於其他全面收益或直接於權益中確認。

當不同水平應課稅收入採用不同的稅率，遞延稅項資產及負債使用預計撥回暫時差額期間應課稅收入預期採納的平均稅率計量。

釐定平均稅率需要估計(i)當前暫時差額何時撥回及(ii)該等年度未來應課稅溢利的金額。估計未來應課稅溢利的金額包括：

- 收入或虧損，不包括暫時差額撥回；及
- 撥回當前暫時差額。

即期稅項資產及即期稅項負債僅在以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以抵銷確認金額；及
- (b) 計劃以淨額基準結算，或變現該資產，同時結清該負債。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.11 ACCOUNTING FOR INCOME TAXES

(Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2.12 PROPERTY AND EQUIPMENT

Property and equipment (other than cost of right-of-use assets as described in note 2.7) are initially recognised at acquisition cost. They are subsequently stated at cost less accumulated depreciation and impairment losses, if any.

## 2. 主要會計政策（續）

### 2.11 所得稅之會計處理（續）

本集團僅在以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債是關於同一稅務機關就以下任何一項所徵收的所得稅：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間（而預期在有關期間內將結清或收回巨額的遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及結清負債的不同應課稅實體。

### 2.12 物業及設備

物業及設備（附註2.7所述之使用權資產成本除外）初步按收購成本確認。它們隨後按成本減累計折舊及減值虧損（如有）列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.12 PROPERTY AND EQUIPMENT (Continued)

Depreciation on property and equipment is provided to write off the cost less their residual values, if any, over their estimated useful lives, using the straight-line method, at the following rates per annum:

Leasehold improvements	Shorter of remaining lease term or expected useful life of 3 years
Furniture and fixtures	25% per annum
Office equipment	25% per annum
Motor vehicles	25% per annum
Right-of-use assets	Remaining lease term

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

## 2. 主要會計政策(續)

### 2.12 物業及設備(續)

物業及設備之折舊以直線法於估計可使用年內採用如下年率撥備以撇銷成本減其剩餘價值(如有):

租賃物業裝修	餘下租賃期或3年之預期可使用年期之較短者
傢俬及固定裝置	每年25%
辦公室設備	每年25%
汽車	每年25%
使用權資產	餘下租賃期

資產之剩餘價值、折舊方法及使用年期於各報告日期進行檢討及於適當時作出調整。

報廢或出售所產生之收益或虧損按出售所得款項與資產之賬面值之差額釐定，並於損益內確認。

後續成本計入資產賬面值或於適當時確認為一項個別資產，前提條件為與該項目相關之未來經濟利益將有可能歸本集團所有及該項目成本能可靠計算。所有其他成本(如維修及保養成本)於產生該等成本之財務期間自損益扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.13 CLUB MEMBERSHIP

The club membership are stated at cost less subsequent accumulated impairment losses, if any.

### 2.14 INTANGIBLE ASSETS (OTHER THAN GOODWILL)

Acquired intangible assets are recognised initially at cost. After initial recognition, intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

Intangible assets, with indefinite useful lives, are tested for impairment as described below in note 2.20.

### 2.15 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank — general and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined in note 24.

Deposits with banks or other financial institutions with a maturity of more than three months and within one year at acquisition are classified as short-term deposits.

## 2. 主要會計政策（續）

### 2.13 會籍

會籍乃按成本減其後累計減值虧損（如有）列賬。

### 2.14 無形資產（商譽除外）

所收購之無形資產初步按成本確認。初步確認後，具無限可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。

且無限可使用年期之無形資產按下文附註2.20所述進行減值測試。

### 2.15 現金及現金等值物

現金及現金等值物包括銀行——一般及手頭現金、銀行活期存款及原定到期日為三個月或以下、隨時可轉換為已知現金金額及價值變動風險不大的高度流通短期投資。就綜合現金流量表而言，現金及現金等值物包括銀行結餘及現金（定義見附註24）。

收購時到期日超過三個月及一年內的銀行存款或其他金融機構存款均分類為短期存款。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.16 FINANCIAL INSTRUMENTS

#### Financial assets

##### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

##### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, the Group's financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

The Group's financial assets are classified into at amortised cost or FVTPL or FVOCI. The classification is determined by both, the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

## 2. 主要會計政策(續)

### 2.16 金融工具

#### 金融資產

##### 確認及終止確認

金融資產及金融負債於本集團成為金融工具合約條文訂約方時確認。

金融資產於收取金融資產所得現金流量的合約權利到期時，或金融資產及其絕大部分風險及回報轉移時終止確認。金融負債在終止、解除、取消或到期時終止確認。

##### 金融資產的分類及初步計量

除不含重大融資部分且根據香港財務報告準則第15號按交易價計量的貿易應收賬款外，本集團之金融資產在並非按公平值列入損益賬之情況下，初步按公平值加上收購該金融資產直接應佔交易成本計量。按公平值列入損益賬之金融資產之交易成本於綜合損益及其他全面收益表中支銷。

本集團金融資產分類為按攤銷成本或按公平值列入損益賬或按公平值列入其他全面收益。該分類乃根據實體管理金融資產的經營模式和具有金融資產特徵的合約現金流量釐定。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### Classification and initial measurement of financial assets (Continued)

All income and expenses relating to financial assets those are recognised in profit or loss are presented within other income and finance costs, except for ECL of loan and trade receivables and other financial assets measured at amortised cost which are presented as separate line item in the profit or loss.

##### Subsequent measurement of financial assets

###### Debt investments

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets are included in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's bank balances and cash — trust and general, loan and trade receivables and other receivables and deposits fall into this category of financial instruments.

## 2. 主要會計政策（續）

### 2.16 金融工具（續）

#### 金融資產（續）

##### 金融資產的分類及初步計量（續）

於損益內確認的所有與金融資產有關的收入及開支於其他收入及融資成本內呈列，惟應收貸款及貿易應收賬款及其他按攤銷成本計量之金融資產之預期信貸虧損於損益呈列為個別項目。

##### 金融資產之隨後計量

###### 債務投資

按攤銷成本計量之金融資產

滿足以下條件且並非指定為按公平值列入損益賬之金融資產按攤銷成本計量：

- 資產於目的為持有金融資產及收取合約現金流量的業務模式下持有；及
- 金融資產的合約條款產生的現金流量僅為本金及未償還本金的利息付款。

初步確認後，該等資產使用實際利率法按攤銷成本計量。該等金融資產產生的利息收入於損益內入賬。倘貼現的影響並不重大，則忽略貼現。本集團的銀行結餘及現金 — 信託及一般、應收貸款及貿易應收賬款以及其他應收款項及按金歸入該金融工具類別。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial assets (Continued)

##### Subsequent measurement of financial assets (Continued)

##### Debt investments (Continued)

##### Financial assets at FVTPL

Financial assets those are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instrument fall into this category.

##### Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income and accumulated in “Fair value reserve — non-recycling” in equity.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established. Dividends are included in revenue line item in profit or loss.

## 2. 主要會計政策 (續)

### 2.16 金融工具 (續)

#### 金融資產 (續)

##### 金融資產之隨後計量 (續)

##### 債務投資 (續)

##### 按公平值列入損益賬之金融資產

於「持作收取」或「持作收取及出售」之外之另類業務模式下持有的金融資產分類為按公平值列入損益賬。此外，拋開業務模式，合約現金流量不僅僅為本金及利息付款的金融資產被視為按公平值列入損益賬。所有衍生金融工具歸入此類別。

##### 股本投資

股本證券投資被分類為按公平值列入損益賬，除非該股本投資並非持作買賣，並在初步確認投資時本集團選擇指定該投資為按公平值列入其他全面收益（不可劃轉），以致後續公平值變動於其他全面收入確認及於權益項下之「公平值儲備 — 不可劃轉」累計。

該等股本工具投資之股息乃於本集團收取股息之權利確立時在損益內確認。股息納入損益中的收益項目。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities

##### Classification and measurement of financial liabilities

The Group's financial liabilities include trade payables, other payables and accruals, loan payables, lease liabilities, corporate bonds, convertible bonds and financial liabilities at FVTPL.

Financial liabilities (other than lease liabilities) are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method, except for derivatives which are not designated as hedging instruments in hedge relationships, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges reported in profit or loss are included in finance costs.

Accounting policies of lease liabilities are set out in note 2.7.

##### Borrowings (including loan payables and corporate bonds)

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## 2. 主要會計政策（續）

### 2.16 金融工具（續）

#### 金融負債

##### 金融負債之分類及計量

本集團的金融負債包括貿易應付賬款、其他應付款項及應計費用、應付貸款、租賃負債、公司債券、可換股債券及按公平值列入損益賬之金融負債。

除本集團指定為按公平值列入損益賬之金融負債外，金融負債（租賃負債除外）初步按公平值計量，並（倘適用）就交易成本作出調整。

隨後，金融負債（租賃負債除外）使用實際利率法按攤銷成本計量（非指定為對沖關係之對沖工具之衍生工具除外），隨後按公平值計量且其收益或虧損於損益內確認。

於損益呈報的所有利息相關費用已計入融資成本。

租賃負債之會計政策載列於附註 2.7。

##### 借貸（包括應付貸款及公司債券）

借貸初步按公平值扣除產生的交易成本確認。借貸其後按攤銷成本列賬；所得款項（扣除交易成本）與贖回價值之間的任何差額按實際利率法於借貸期內於損益中確認。

除非本集團有無條件權利將負債的償還期限遞延至報告日期後最少十二個月，否則借貸一概分類為流動負債。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities (Continued)

##### Classification and measurement of financial liabilities (Continued)

##### Convertible bonds

Convertible bonds those can be converted to equity share capital at the option of the holder, where the number of shares that would be issued on conversion and the value of the consideration that would be received at the time do not vary, are accounted for as compound financial instruments which contain both a liability component and an equity component.

Convertible bonds issued by the Group which contain both financial liability and equity components are classified separately into respective liability and equity components on initial recognition. On initial recognition, the fair value of the liability component is determined using the prevailing market interest rate for similar non-convertible debts. The difference between the proceeds of the issue of the convertible bond and the fair value assigned to the liability component, representing the call option for conversion of the bond into equity, is included in equity as convertible bond reserves.

The liability component is subsequently carried at amortised cost using the effective interest method.

The equity component will remain in equity until conversion or redemption of the bond.

## 2. 主要會計政策 (續)

### 2.16 金融工具 (續)

#### 金融負債 (續)

##### 金融負債之分類及計量 (續)

##### 可換股債券

倘持有人可選擇轉換為股本的可換股債券於轉換時發行的股份數目與將於當時收取的代價不會改變，則入賬列作包含負債部分及權益部分的複合金融工具。

本集團發行之包含金融負債及權益部分之可換股債券於初步確認時分別分類為相關負債及權益部分。於初步確認時，負債部分之公平值使用類似非可換股債務之現行市場利率釐定。發行可換股債券所得款項與指定予負債部分之公平值兩者之間的差額（即將債券兌換為權益之認購期權）作為可換股債券儲備計入權益。

負債部分其後使用實際利率法按攤銷成本列賬。

權益部分將保留在權益內直至兌換或贖回債券為止。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.16 FINANCIAL INSTRUMENTS (Continued)

#### Financial liabilities (Continued)

##### Classification and measurement of financial liabilities (Continued)

##### Convertible bonds (Continued)

When the bond is converted, the equity component of convertible bond and the carrying value of the liability component at the time of conversion are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, the convertible bond reserves are released directly to accumulated losses.

##### Trade payables and other payables and accruals

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

##### Financial liabilities at FVTPL

They represent derivative financial instruments and are recognised at fair value at the end of each reporting period with gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

##### Offsetting financial instruments

Financial assets and liabilities of the Group are offset and the net amount reported in the consolidated statement of financial position when, and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2. 主要會計政策（續）

### 2.16 金融工具（續）

#### 金融負債（續）

##### 金融負債之分類及計量（續）

##### 可換股債券（續）

倘債券獲兌換，可換股債券權益部分及負債部分於兌換時之賬面值轉撥至股本及股份溢價，作為發行股份之代價。倘債券獲贖回，則可換股債券儲備直接撥入累計虧損。

##### 貿易應付賬款、其他應付款項及應計費用

該等款項初步按公平值確認，隨後使用實際利率法按攤銷成本計量。

##### 按公平值列入損益賬之金融負債

該等款項指衍生金融工具並按各報告期末之公平值確認，且重新計量公平值產生之收益或虧損即時於損益確認。

##### 抵銷金融工具

僅於本集團擁有合法可執行權利抵銷已確認之金額，及有意向作淨額結算或同時變現資產及償付負債，本集團之金融資產及負債方可互相抵銷並以淨額於綜合財務狀況表內呈報。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL — the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and trade receivables and contract assets recognised and measured under HKFRS 15.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“**Stage 1**”) and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“**Stage 2**”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## 2. 主要會計政策（續）

### 2.17 金融資產減值

香港財務報告準則第9號的減值規定採用更具前瞻性的資料確認預期信貸虧損 — 「預期信貸虧損模式」。屬於該範圍內的工具包括貸款及其他按攤銷成本計量之債務類型金融資產、貿易應收賬款及根據香港財務報告準則第15號確認及計量之合約資產。

本集團於評估信貸風險及計量預期信貸虧損時思慮良多，包括過往事件、當前條件及影響工具未來現金流量預期可收回性之合理有據的預測。

採用該前瞻法時，須對下列各項作出區分：

- 由初步確認以來其信貸質量未發生重大退化或具較低信貸風險之金融工具（「**第一階段**」）及
- 由初步確認以來其信貸質量發生重大退化且其信貸風險不低之金融工具（「**第二階段**」）。

「第三階段」覆蓋於報告日期出現減值的客觀證據之金融資產。

「十二個月之預期信貸虧損」於第一階段下確認，而「存續期預期信貸虧損」於第二階段下確認。

預期信貸虧損之計量乃按概率加權估計於金融工具預計存續期之信貸虧損釐定。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

#### Trade receivables (excluded margin financing) and contract assets

For trade receivables (excluded margin financing), the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables (excluded margin financing) and contract assets have been grouped based on the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the ECL rates for trade receivables (excluded margin financing) are a reasonable approximation of the loss rates for the contract assets.

#### Other financial assets measured at amortised cost

The Group measures the loss allowance on other financial assets measured at amortised cost (including regulatory deposits, loan receivables, margin financing receivables, other receivables and deposits and bank balances — trust and general) equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

## 2. 主要會計政策（續）

### 2.17 金融資產減值（續）

#### 貿易應收賬款（孖展融資除外）及合約資產

就貿易應收賬款（孖展融資除外）而言，本集團採用簡易法計算預期信貸虧損，於各報告日期根據存續期預期信貸虧損確認虧損撥備。考慮到於金融資產存續期內任何時候的潛在違約，此等乃合約現金流量的預期缺口。在計算預期信貸虧損時，本集團已建立一個基於其歷史信貸虧損經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

為計量預期信貸虧損，貿易應收賬款（孖展融資除外）及合約資產已按逾期天數進行分組歸類。合約資產與未支賬在建工程相關，並與相同類型之貿易應收款項具備幾乎相同之風險特徵。因此，本集團認為貿易應收賬款（孖展融資除外）的預期信貸虧損率為合約資產虧損率的合理近似值。

#### 其他按攤銷成本計量之金融資產

倘本集團計量按攤銷成本計量之其他金融資產（包括法定按金、應收貸款、孖展融資應收賬款、其他應收款項以及按金及銀行結餘—信託及一般）的虧損撥備等於十二個月預期信貸虧損，除非自初步確認以來信貸風險顯著增加，否則本集團將確認存續期預期信貸虧損。評估存續期預期信貸虧損是否予以確認乃基於自初步確認以來發生違約的可能性或風險顯著增加。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

#### Other financial assets measured at amortised cost (Continued)

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions those are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

## 2. 主要會計政策 (續)

### 2.17 金融資產減值 (續)

#### 其他按攤銷成本計量之金融資產 (續)

本集團於評估信貸風險自初步確認以來有否顯著增加時，將報告日期金融資產所發生的違約風險與初步確認日期金融資產所發生的違約風險進行比較。於作出此項評估時，本集團考量合理有據的定量及定性資料，包括無需過多成本或努力即可獲得的歷史經驗及前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具外界（如果有）或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人償債能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

#### Other financial assets measured at amortised cost (Continued)

- 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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when contractual payment are 90 days past due, unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. In certain cases, the Group may also consider a financial asset is default 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 collateral held by the Group).

## 2. 主要會計政策（續）

### 2.17 金融資產減值（續）

#### 其他按攤銷成本計量之金融資產（續）

- 債務人的監管、經濟或技術環境的實際或預期的重大不利變化，導致債務人償債能力大幅下降。

無論上述評估結果如何，本集團假設信貸風險自初步確認及當合約款項已逾期逾30天時大幅增加，惟本集團有合理及支持性之資料證實其他情況，則另作別論。

儘管如此，倘於各報告期末確定債務工具的信貸風險較低，本集團假設債務工具的信貸風險自初步確認以來並未顯著增加。倘違約風險較低，借款人有強大實力在短期內履行其合約現金流量義務，且經濟及業務條件的長期不利變動可能（但未必）會降低借款人履行其合約現金流量義務的能力，則確定債務工具的信貸風險較低。

就內部信貸風險管理而言，本集團認為倘合約支付逾期超過90日，則出現違約事件，除非本集團擁有合理及有理據支持的資料顯示較寬鬆的違約標準更為適用，則另當別論。於若干情況下，本集團亦認為當內部產生或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（不計及本集團持有的任何抵押品）時，則將財務資產視作已發生違約。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.17 IMPAIRMENT OF FINANCIAL ASSETS

(Continued)

#### Other financial assets measured at amortised cost (Continued)

Detailed analysis of the ECL assessment of trade receivables and other financial assets measured at amortised cost are set out in note 34(b).

### 2.18 CONTRACT ASSETS AND CONTRACT LIABILITIES

A contract asset is recognised when the Group recognizes revenue (see note 2.6) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2.17 and are reclassified to receivables when the right to the consideration has become unconditional (see note 2.16).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2.6). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognizes the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2.16).

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

## 2. 主要會計政策 (續)

### 2.17 金融資產減值 (續)

#### 其他按攤銷成本計量之金融資產 (續)

貿易應收賬款及其他按攤銷成本計量之金融資產的預期信貸虧損評估分析詳情，載於附註34(b)。

### 2.18 合約資產及合約負債

合約資產於本集團在擁有根據合約所載之付款條款無條件收取代價的權利前確認收益(見附註2.6)時確認。合約資產根據附註2.17所載之政策評估預期信貸虧損，並於收取代價的權利成為無條件時重新分類至應收款項(見附註2.16)。

合約負債於客戶在本集團確認相關收益(見附註2.6)前支付代價時確認。若本集團於其確認相關收益前擁有收取代價之無條件權利，則亦可確認合約負債。於該情況下，亦確認相應應收款項(見附註2.16)。

就與客戶訂立之單一合約而言，無論是合約資產淨值或是合約負債淨額均須呈列。就多份合約而言，非相關合約之合約資產及合約負債不按淨額基準呈列。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.19 PROVISIONS

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

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

## 2. 主要會計政策（續）

### 2.19 撥備

當本集團須就過往事件承擔現有法律或推定責任，因而可能導致須以經濟利益外流履行責任，並就此作出可靠估計時，本集團將確認撥備。倘貨幣之時間價值重大，則按預計履行責任所需支出之現值呈列撥備。

所有撥備均於各報告日期審閱，並作出調整以反映現時最佳估計。

倘經濟利益外流之可能性較低，或無法對有關金額作出可靠估計，則會將有關義務披露為或然負債，惟經濟利益外流之可能性極低則除外。倘本集團可能須承擔之責任須視乎未來會否發生某宗或多宗不受本集團完全控制之不確定事件而確定，則亦會披露為或然負債，惟經濟利益外流可能性極低者則除外。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.20 IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN CONTRACT ASSETS)

The following assets are subject to impairment testing:

- Goodwill arising on acquisition of a subsidiary;
- Property and equipment (including right-of-use assets);
- Other intangible assets;
- Club membership; and
- The Company's interests in subsidiaries, associates and joint ventures.

Goodwill and other intangible assets with indefinite useful life or those not yet available for use are tested for impairment at least annually, irrespective of whether there is any indication that they are impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset.

## 2. 主要會計政策（續）

### 2.20 非金融資產（合約資產 除外）減值

下列資產須進行減值測試：

- 收購附屬公司產生之商譽；
- 物業及設備（包括使用權資產）；
- 其他無形資產；
- 會籍；及
- 本公司於附屬公司、聯營公司及合營公司之權益。

不論是否有任何減值跡象，商譽及其他具無限可使用年期或該等尚不可使用之無形資產須最少每年進行一次減值測試。所有其他資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額作為減值虧損被立即確認為開支。可收回金額為公平值（反映市場情況）減出售成本與使用價值之較高者。評估使用價值時，以稅前貼現率將估計未來現金流量貼現至其現值，而該貼現率反映當時市場對貨幣時間值之評估及該項資產之特定風險。

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.20 IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN CONTRACT ASSETS)

(Continued)

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Goodwill in particular is allocated to those CGUs that are expected to benefit from synergies of the related business combination and represent the lowest level within the Group at which the goodwill is monitored for internal management purpose and not be larger than an operating segment.

Impairment losses recognised for CGUs, to which goodwill has been allocated, are credited initially to the carrying amount of goodwill. Any remaining impairment loss is charged pro rata to the other assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

An impairment loss on goodwill is not reversed in subsequent periods. In respect of other assets, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2. 主要會計政策 (續)

### 2.20 非金融資產 (合約資產 除外) 減值 (續)

就評估減值而言，倘一項資產所產生之現金流入大部分不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最小資產組別（即現金產生單位）釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層級進行測試。特別是商譽，會被分配至預期可從相關業務合併之協同效益中獲益且代表本集團內為內部管理目的而監控商譽之最低層級之現金產生單位（不得大於經營分部）。

就已分配商譽之現金產生單位確認之減值虧損初步計入商譽之賬面值。除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值（如可釐定）外，任何剩餘減值虧損按比例自該現金產生單位之其他資產扣除。

商譽之減值虧損不可於往後期間撥回。就其他資產而言，倘用以釐定資產可收回金額之估計出現有利變動，減值虧損予以撥回，惟資產之賬面值不得超過倘並無確認減值虧損而應已釐定之賬面值（經扣除折舊或攤銷）。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.20 IMPAIRMENT OF NON-FINANCIAL ASSETS (OTHER THAN CONTRACT ASSETS)

(Continued)

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

### 2.21 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income is presented in gross under “Other income” in the consolidated statement of profit or loss and other comprehensive income.

### 2.22 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board that makes strategic decisions.

## 2. 主要會計政策 (續)

### 2.20 非金融資產(合約資產 除外)減值(續)

於中期期間就商譽確認之減值虧損不會於往後期間撥回，即使假使僅於該中期期間相關之財政年度末進行減值評估時不會確認虧損或僅確認較小之虧損亦然。

### 2.21 政府補助

政府補助於可合理確信將可收到該項補助及本集團將遵循所附條件時以公平值確認。

有關收入之政府補助呈列於綜合損益及其他全面收益表中之「其他收入」。

### 2.22 分報呈報

經營分部按照向主要經營決策者提供之內部報告一致之方式呈報。負責分配資源及評估經營分部表現之主要經營決策者已確定為作出策略決策之董事會。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.23 RELATED PARTIES

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group.
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) the entity and the Group are joint ventures of the same third party.
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.

## 2. 主要會計政策（續）

### 2.23 關聯人士

對於該等綜合財務報表而言，一方將被認為是本集團關聯人士，如：

- (a) 有關方屬以下人士或該人士之近親：
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團之母公司之主要管理層成員。
- (b) 有關方屬符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司。
  - (ii) 一間實體為另一實體之聯營公司或合營公司（或另一實體所屬集團旗下成員公司之聯營公司或合營公司）。
  - (iii) 該實體與本集團均為同一第三方之合營公司。
  - (iv) 一間實體為第三方實體之合營公司，而另一實體為該第三方實體之聯營公司。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### 2.23 RELATED PARTIES (Continued)

- (b) the party is an entity and if any of the following conditions applies: (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策（續）

### 2.23 關聯人士（續）

- (b) 有關方屬符合下列任何條件之實體：（續）
- (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。
- (vi) 實體受(a)項所述人士控制或共同控制。
- (vii) 於(a)(i)項所述人士對實體有重大影響或為實體（或實體之母公司）之主要管理層成員。
- (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

某人士之近親乃指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

### 3. NEW AND AMENDED HKFRSs

#### AMENDED HKFRSs THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING FROM 1 APRIL 2020

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

- Amendments to HKFRS 3 — *Definition of a Business*
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 — *Interest Rate Benchmark Reform*
- Amendments to HKAS 1 and HKAS 8 — *Definition of Material*
- Amendment to HKFRS 16 — *COVID-19-Related Rent Concessions*

Except for the amendment to the HKFRS 16 “COVID-19-Related Rent Concessions”, the Group has not applied any new standard, amendments or interpretation that is not yet effective for the current year. Except for the impacts of early adoption of amendment to the HKFRS 16 as discussed below, the application of the above amended HKFRSs has no material impact on the amounts reported and/or disclosures set out in this annual report.

### 3. 新訂及經修訂之香港財務報告準則

#### 於二零二零年四月一日開始之年度期間生效的經修訂香港財務報告準則

於本年度，本集團已首次應用下列由香港會計師公會頒佈，且與本集團之營運相關及對本集團二零二零年四月一日開始之年度期間之綜合財務報表有效之經修訂香港財務報告準則。

- 香港財務報告準則第3號（修訂本）— 業務之定義
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）— 利率基準改革
- 香港會計準則第1號及香港會計準則第8號（修訂本）— 重大之定義
- 香港財務報告準則第16號（修訂本）— 新型冠狀病毒肺炎 — 相關租金優惠

除香港財務報告準則第16號（修訂本）「新型冠狀病毒肺炎 — 相關租金優惠」，本集團並無應用任何於本年度尚未生效之新訂或經修訂準則或詮釋。除下文所述提前應用香港財務報告準則第16號（修訂本）所產生的影響外，應用上述經修訂香港財務報告準則對本年報呈報的金額及／或所載披露並無重大影響。



### 3. NEW AND AMENDED HKFRSs (Continued)

#### AMENDED HKFRSs THAT ARE EFFECTIVE FOR ANNUAL PERIODS BEGINNING FROM 1 APRIL 2020 (Continued)

The amendment to HKFRS 16 which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications. The Group has elected to apply the practical expedient to all qualified COVID-19-related rent concessions granted to the Group during the year. Consequently, rent concessions received have been recognised in the profit or loss in the year in which the event or condition that trigger those payments occurred (note 15). There is no impact on the balances of equity at 1 April 2020.

#### ISSUED BUT NOT YET EFFECTIVE HKFRSs

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

- HKFRS 17 Insurance Contracts and related amendments<sup>3</sup>
- Amendments to HKFRS 3 Reference to the Conceptual Framework<sup>5</sup>

### 3. 新訂及經修訂之香港財務報告準則（續）

#### 於二零二零年四月一日開始之年度期間生效的經修訂香港財務報告準則（續）

香港財務報告準則第16號（修訂本）提供一項可行權宜方法，容許承租人不評估因新型冠狀病毒肺炎疫情直接導致的特定租金優惠是否屬於租賃修改，而是將該等租金優惠入賬列作非租賃修改。本集團已選擇對本年度內本集團所有合格的新型冠狀病毒肺炎一相關租金優惠應用可行權宜方法。因此，收到的租金優惠已於本年度（引發該等付款發生之事件或條件）損益賬中確認（附註15）。該等事件於二零二零年四月一日的權益結餘中並無影響。

#### 已頒佈但尚未生效之香港財務報告準則

於此等綜合財務報表之授權刊發日期，若干新訂及經修訂香港財務報告準則經已刊發但尚未生效，且未被本集團提早採用。

- 香港財務報告準則第17號 保險合約及相關修訂本<sup>3</sup>
- 香港財務報告準則第3號（修訂本） 概念框架引用<sup>5</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

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

### 3. NEW AND AMENDED HKFRSs (Continued)

#### ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform — Phase 2<sup>1</sup>
- Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup>
- Amendment to HKFRS 16 COVID-19 – Related Rent Concessions beyond 30 June 2021<sup>6</sup>
- Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies<sup>3</sup>
- Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)<sup>3</sup>
- Amendments to HKAS 8 Definition of Accounting Estimates<sup>3</sup>
- Amendments to HKAS 12 Income Taxes — Recognition exemption<sup>3</sup>

### 3. 新訂及經修訂之香港財務報告準則 (續)

#### 已頒佈但尚未生效之香港財務報告準則 (續)

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號 (修訂本) 利率基準改革 — 第二階段<sup>1</sup>
- 香港財務報告準則第10號及香港會計準則第28號 (修訂本) 投資者與其聯營公司或合營公司之間的資產出售或注資<sup>4</sup>
- 香港財務報告準則第16號 (修訂本) 二零二一年六月三十日後新型冠狀病毒肺炎 — 相關租金優惠<sup>6</sup>
- 香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本) 會計政策之披露<sup>3</sup>
- 香港會計準則第1號 (修訂本) 將負債分類為流動或非流動及香港詮釋第5號之相關修訂 (二零二零年)<sup>3</sup>
- 香港會計準則第8號 (修訂本) 會計估計之定義<sup>3</sup>
- 香港會計準則第12號 (修訂本) 利得稅 — 確認豁免<sup>3</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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



### 3. NEW AND AMENDED HKFRSs (Continued)

#### ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

- Amendments to HKAS 16 Property, Plant and Equipment — Proceeds before Intended Use<sup>2</sup>
- Amendments to HKAS 37 Onerous Contracts — Cost of Fulfilling a Contract<sup>2</sup>
- Amendments to HKFRSs Annual Improvements to HKFRS 2018-2020<sup>2</sup>
- Accounting Guideline 5 (Revised) Merger Accounting for Common Control Combination<sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> Effective date not yet determined
- <sup>5</sup> Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022
- <sup>6</sup> Effective for annual periods beginning on or after 1 April 2021

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first annual period beginning on or after the effective date of the pronouncement. The Directors expected that the adoption of these new and amended HKFRSs will not have a material impact on the Group's consolidated financial statements.

### 3. 新訂及經修訂之香港財務報告準則（續）

#### 已頒佈但尚未生效之香港財務報告準則（續）

- 香港會計準則第16號 (修訂本) 物業、廠房及設備 — 擬定用途前之所得款項<sup>2</sup>
- 香港會計準則第37號 (修訂本) 虧損性合約 — 履行合約之成本<sup>2</sup>
- 香港財務報告準則 (修訂本) 香港財務報告準則二零一八年至二零二零年之年度改進<sup>2</sup>
- 會計指引第5號 (經修訂) 共同控制之合併會計處理<sup>5</sup>

- <sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>4</sup> 生效日期尚釐定
- <sup>5</sup> 對收購／合併日期於二零二二年一月一日或之後開始的首個年度期間開始或之後進行的業務合併／共同控制之合併有效
- <sup>6</sup> 於二零二一年四月一日或之後開始之年度期間生效

董事預期，所有準則將於該等準則生效日期或之後開始之首個年度期間應用於本集團之會計政策。董事預期採納該等新訂及經修訂香港財務報告準則並不會對本集團綜合財務報表造成重大影響。



#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 2, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

##### JUDGEMENTS MADE IN APPLYING ACCOUNTING POLICIES

###### Revenue recognition — sponsor services

Revenue from sponsor services is recognised over time by reference to the progress of satisfying the performance obligation at the reporting date. This is measured based on the time incurred compared with the time budget, which depict the Group's performance towards satisfying the performance obligation. Significant estimates and judgements are required in determining the accuracy of the time incurred and the extent of the time budget. In making the above estimation, the Group conducts periodic review on the time incurred and make reference to past experience.

#### 4. 重大會計判斷及估計不明朗因素之主要來源

於應用本集團的會計政策（載於附註2）時，本公司董事須就綜合財務報表所呈報之資產、負債、收入及開支之賬面值以及所作出之披露作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續審閱。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

##### 應用會計原則時所作判斷

###### 收益確認 — 保薦人服務收入

自保薦人服務獲取的收益參考於報告日期履約責任的達成進度隨時間確認。此乃基於已產生的時間與預算時間比較，顯示本集團完成履約責任的情況。釐定已產生的時間及預算時間準確性需要作出重大估計及判斷。於作出上述估計時，本集團定期檢討已產生時間並參考過往經驗。



#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGUs to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2021, the carrying amount of goodwill is approximately HK\$3,994,000 (2020: HK\$3,994,000). No impairment loss has been recognised as at 31 March 2021 and 2020. Details of the impairment testing on goodwill are set out in note 16.

#### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源

下列為於報告年度末有關未來之主要假設及其他估計不明朗因素之主要來源，具有導致下一財政年度內資產及負債賬面值大幅調整之重大風險。

##### 商譽之減值

釐定商譽是否減值時須估計已獲分配商譽之現金產生單位之使用價值。計量使用價值時，本集團須估計現金產生單位預期所產生之未來現金流量以及適當貼現率，以計量現值。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零二一年三月三十一日，商譽之賬面值約為3,994,000港元（二零二零年：3,994,000港元）。於二零二一年及二零二零年三月三十一日，概無確認減值虧損。商譽減值測試之詳情載於附註16。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimation of impairment of loan and trade receivables, other receivables and deposits and contract assets within the scope of ECL under HKFRS 9

Under HKFRS 9, the Group makes allowances on items subjects to ECL (including loan and trade receivables, other receivables and deposits and contract assets) based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period as set out in note 2.17. As at 31 March 2021, the aggregate carrying amounts of loan and trade receivables, other receivables and deposits and contract assets amounted to approximately HK\$152,284,000 (net of ECL allowance and bad debt written off of approximately HK\$2,475,000 and HK\$1,650,000 respectively) (2020: approximately HK\$357,066,000 (net of ECL allowance and bad debt written off of approximately HK\$9,595,000 and HK\$600,000 respectively)), approximately HK\$26,344,000 (net of ECL allowance of nil) (2020: approximately HK\$26,758,000 (net of ECL allowance of nil)), and approximately HK\$519,000 (net of ECL allowance of nil) (2020: HK\$1,132,000 (net of ECL allowance of nil)), respectively.

#### 4. 重大會計判斷及估計不明朗因素之主要來源 (續)

##### 估計不明朗因素之主要來源 (續)

香港財務報告準則第9號項下預期信貸虧損範圍內應收貸款及貿易應收賬款、其他應收款項及按金及合約資產之減值估計

根據香港財務報告準則第9號，本集團按照與違約風險有關的假設及預期虧損率對涉及預期信貸虧損的項目作出撥備（包括應收貸款及貿易應收賬款、其他應收款項及按金及合約資產）。誠如附註2.17所載，於各報告期末，本集團根據其過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。於二零二一年三月三十一日，應收貸款及貿易應收賬款、其他應收款項及按金及合約資產的賬面總值分別約為152,284,000港元（扣除預期信貸虧損撥備及撇銷壞賬分別約2,475,000港元及1,650,000港元）（二零二零年：約357,066,000港元（扣除預期信貸虧損撥備及撇銷壞賬分別約9,595,000港元及600,000港元）），約26,344,000港元（扣除預期信貸虧損撥備：無）（二零二零年：約26,758,000港元（扣除預期信貸虧損撥備：無））及約519,000港元（扣除預期信貸虧損撥備：無）（二零二零年：1,132,000港元（扣除預期信貸虧損撥備：無））。

#### 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Estimation of impairment of loan and trade receivables, other receivables and deposits and contract assets within the scope of ECL under HKFRS 9 (Continued)

When the actual future cash flows are different from expected, such difference will impact the carrying amount of trade receivables and other items within the scope of ECL under HKFRS 9 and credit losses in the periods in which such estimate has been changed.

##### Impairment of interests in associates

The Group determines whether the interests in associates are impaired required an estimation of the future cash flows expected to arise and the expected dividend yield from the associates in order to calculate the present value. Where the actual future cash flows are less than expected, impairment loss may arise. As at 31 March 2021, the carrying amount of interests in associates is approximately HK\$102,450,000 (2020: HK\$95,166,000) and no impairment loss has been recognised (2020: nil).

##### Impairment of interests in joint ventures

The Group determines whether the interests in joint ventures are impaired required an estimation of the future cash flows expected to arise and the expected dividend yield from the joint ventures in order to calculate the present value. Where the actual future cash flows are less than expected, impairment loss may arise. As at 31 March 2021, the carrying amount of interests in joint ventures is approximately HK\$1,064,000 (2020: HK\$992,000). No impairment was recognised during the year ended 31 March 2021 (2020: nil).

#### 4. 重大會計判斷及估計不明朗因素之主要來源(續)

##### 估計不明朗因素之主要來源(續)

香港財務報告準則第9號項下預期信貸虧損範圍內應收貸款及貿易應收賬款、其他應收款項及按金及合約資產之減值估計(續)

倘實際未來現金流量有別於預期，有關差額將影響根據香港財務報告準則第9號屬預期信貸虧損範圍內之貿易應收款項及其他項目之賬面值以及估計發生變動期間之信貸虧損。

##### 於聯營公司之權益之減值

本集團釐定於聯營公司之權益是否減值時，須估計聯營公司預期產生之未來現金流量以及預期股息收益率，方可計量現值。倘實際未來現金流量低於預期，則可能發生減值虧損。於二零二一年三月三十一日，於聯營公司之權益之賬面值約為102,450,000港元(二零二零年：95,166,000港元)，且並無確認任何減值虧損(二零二零年：無)。

##### 於合營公司之權益之減值

本集團釐定於合營公司之權益是否減值時，須估計合營公司預期產生之未來現金流量及預期股息收益率，方可計量現值。倘實際未來現金流量低於預期，則可能發生減值虧損。於二零二一年三月三十一日，於合營公司之權益之賬面值約為1,064,000港元(二零二零年：992,000港元)。截至二零二一年三月三十一日止年度並無確認任何減值(二零二零年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 5. REVENUE

Revenue represents the net amounts received and receivable for services provided in the normal course of business. An analysis of the Group's revenue for the years ended 31 March 2021 and 2020 is as follows:

## 5. 收入

收入即因正常業務過程中所提供服務而已收取及應收款項之淨額。本集團截至二零二一年及二零二零年三月三十一日止年度收入之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend income	股息收入	191	1,151
Income from securities brokerage business	證券經紀業務之收入	46,464	57,056
Interest income from money lending business	放債業務之利息收入	31,354	40,702
Income from insurance brokerage business	保險經紀業務之收入	1,385	2,260
Income from asset management business	資產管理業務之收入	9,748	18,570
Margin interest income from securities brokerage business	證券經紀業務之孖展利息收入	4,369	7,705
Service income from corporate finance	企業融資之服務收入	38,207	51,957
		<b>131,718</b>	179,401

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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



## 5. REVENUE (Continued)

The Group derives revenue from the services over time and at a point in time in the following table.

## 5. 收入（續）

本集團隨時間及於某一時間點產生的服務收入如下表。

		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)
Revenue from contracts with customers by timing of recognition	按確認時間的來自客戶合約之收入		
<i>Overtime:</i>	<i>隨時間：</i>		
Service income from corporate finance	企業融資所得服務收入	<b>32,093</b>	44,014
Income from asset management business	資產管理業務所得收入	<b>4,874</b>	5,425
<i>At a point in time:</i>	<i>於某一時間點：</i>		
Service income from corporate finance	企業融資之服務收入	<b>6,114</b>	7,943
Income from securities brokerage business	證券經紀業務所得收入	<b>46,464</b>	57,056
Income from insurance brokerage business	保險經紀業務所得收入	<b>1,385</b>	2,260
Revenue from contracts with customers within the scope of HKFRS 15	於香港財務報告準則第15號範圍內的來自客戶合約之收入	<b>90,930</b>	116,698
<i>Other information:</i>	<i>其他資料：</i>		
Dividend income	股息收入	<b>191</b>	1,151
Interest income from asset management business	資產管理業務所得利息收入	<b>4,874</b>	13,145
Interest income from money lending business	放債業務所得利息收入	<b>31,354</b>	40,702
Margin interest income from securities brokerage business	證券經紀業務所得孖展利息收入	<b>4,369</b>	7,705
		<b>131,718</b>	179,401



## 5. REVENUE (Continued)

### UNSATISFIED PERFORMANCE OBLIGATIONS

The unsatisfied performance obligations are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 6. SEGMENT INFORMATION

Information reported to the Board, being the chief operating decision maker, for the purpose of resources allocation and assessment of segment performance is focus on the type of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- 1) The securities brokerage and margin financing segment engages in securities brokerage and margin financing in Hong Kong;
- 2) The corporate finance segment engages in the provision of corporate finance services;
- 3) The money lending segment engages in the provision of money lending services in Hong Kong;
- 4) The consultancy and insurance brokerage segment engages in the provision of consultancy service and insurance brokerage in Hong Kong; and
- 5) The asset management segment engages in the provision of asset management and advisory services to professional investors and the management of financial investments.

## 5. 收入 (續)

### 未達成履約責任

未達成履約責任為期一年或以下。誠如香港財務報告準則第15號所准許，分配至該等未達成合約之交易價格未予以披露。

## 6. 分部資料

就資源分配及評估分部表現而言，向董事會（即主要營運決策人）匯報之資料乃集中於所提供服務之類別。於釐定本集團之可報告分部時，主要營運決策人所確定之經營分部並無綜合列賬。

具體而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

- 1) 證券經紀及孖展融資分部，於香港從事證券經紀及孖展融資；
- 2) 企業融資分部，提供企業融資服務；
- 3) 放債分部，於香港提供放債服務；
- 4) 顧問及保險經紀分部，於香港提供顧問服務及保險經紀服務；及
- 5) 資產管理分部，從事向專業投資者提供資產管理及諮詢服務以及金融投資管理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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

## 6. SEGMENT INFORMATION (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment results represent the results from each segment without allocation of central administration expenses, directors' remunerations, and other operating income. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment. Inter-segment revenue are charged at prevailing market prices.

Information regarding the above segments is reported below.

### SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable and operating segments.

#### For the year ended 31 March 2021

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Inter-segment Unallocated elimination 未分配 分部間對銷 HK\$'000 千港元	Consolidated HK\$'000 千港元	
Revenue	收入	50,869	38,207	31,354	1,385	9,852	51	—	131,718
Inter-segment revenue	分部間收入	145	—	—	102	—	—	(247)	—
Net investment gains	投資收益淨額	5,702	—	—	—	13,250	—	—	18,952
<b>Total</b>	<b>總計</b>	<b>56,716</b>	<b>38,207</b>	<b>31,354</b>	<b>1,487</b>	<b>23,102</b>	<b>51</b>	<b>(247)</b>	<b>150,670</b>
Finance costs	融資成本	(2,534)	—	(15,000)	—	(7,703)	(22,787)	24,801	(23,223)
Others	其他	(42,547)	(37,888)	(2,091)	(1,693)	(14,443)	(11,816)	(24,554)	(135,032)
<b>Segment results</b>	<b>分部業績</b>	<b>11,635</b>	<b>319</b>	<b>14,263</b>	<b>(206)</b>	<b>956</b>	<b>(34,552)</b>	<b>—</b>	<b>(7,585)</b>
Share of losses of associates	應佔聯營公司虧損								(347)
Share of losses of joint ventures	應佔合營公司虧損								(5)
Loss before tax	除稅前虧損								(7,937)
Income tax expense	所得稅開支								(5,558)
<b>Loss for the year</b>	<b>本年度虧損</b>								<b>(13,495)</b>

## 6. 分部資料(續)

營運分部之會計政策與附註2所述本集團之會計政策相同。分部業績指來自各分部之業績，而並無分配中央行政開支、董事薪酬及若干其他經營收入。此乃向主要營運決策人報告以進行資源分配及表現評估之計量方法。分部間收入乃按現行市價收費。

有關上述分部之資料呈報如下。

### 分部收入及業績

本集團按可報告及經營分部呈列之收入及業績分析如下。

#### 截至二零二一年三月三十一日止年度

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

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

## 6. SEGMENT INFORMATION (Continued)

### SEGMENT REVENUE AND RESULTS (Continued)

For the year ended 31 March 2020

		Securities brokerage and margin financing 證券經紀及 孖展融資 HK\$'000 千港元	Corporate finance 企業融資 HK\$'000 千港元	Money lending 放款 HK\$'000 千港元	Consultancy and insurance brokerage 顧問及 保險經紀 HK\$'000 千港元	Asset management 資產管理 HK\$'000 千港元	Unallocated	Inter-segment elimination	Consolidated
Revenue	收入	64,944	51,957	40,702	2,260	19,538	—	—	179,401
Inter-segment revenue	分部間收入	(7,313)	—	—	133	513	—	6,667	—
Net investment losses	投資虧損淨額	(3,952)	(345)	—	—	(9,087)	—	—	(13,384)
<b>Total</b>	<b>總計</b>	<b>53,679</b>	<b>51,612</b>	<b>40,702</b>	<b>2,393</b>	<b>10,964</b>	<b>—</b>	<b>6,667</b>	<b>166,017</b>
Finance costs	融資成本	(26)	—	—	—	(2,201)	(56,099)	—	(58,326)
Others	其他	(36,545)	(50,484)	(3,393)	(2,705)	(18,743)	(48,937)	(6,667)	(167,474)
<b>Segment results</b>	<b>分部業績</b>	<b>17,108</b>	<b>1,128</b>	<b>37,309</b>	<b>(312)</b>	<b>(9,980)</b>	<b>(105,036)</b>	<b>—</b>	<b>(59,783)</b>
Share of losses of associates	應佔聯營公司虧損								(2,363)
Share of losses of joint ventures	應佔合營公司虧損								(30)
Loss before tax	除稅前虧損								(62,176)
Income tax expense	所得稅開支								(9,638)
<b>Loss for the year</b>	<b>本年度虧損</b>								<b>(71,814)</b>

## 6. 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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



## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

### SEGMENT ASSETS AND LIABILITIES

### 分部資產及負債

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

本集團按可報告及經營分部呈列之資產及負債分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Securities brokerage and margin financing	證券經紀及孖展融資	<b>389,324</b>	250,805
Corporate finance	企業融資	<b>45,061</b>	47,783
Money lending	放債	<b>102,685</b>	289,948
Consultancy and insurance brokerage	顧問及保險經紀	<b>1,837</b>	720
Asset management	資產管理	<b>122,098</b>	309,841
Total segment assets	分部資產總值	<b>661,005</b>	899,097
Unallocated	未分配	<b>294,439</b>	267,633
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>955,444</b>	1,166,730
<b>Segment liabilities</b>	<b>分部負債</b>		
Securities brokerage and margin financing	證券經紀及孖展融資	<b>272,437</b>	115,588
Corporate finance	企業融資	<b>15,107</b>	12,841
Money lending	放債	<b>2,640</b>	4,996
Consultancy and insurance brokerage	顧問及保險經紀	<b>466</b>	149
Asset management	資產管理	<b>5,412</b>	884
Total segment liabilities	分部負債總額	<b>296,062</b>	134,458
Unallocated	未分配	<b>335,074</b>	708,758
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>631,136</b>	843,216

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註 (續)

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

## 6. SEGMENT INFORMATION (Continued)

### SEGMENT ASSETS AND LIABILITIES (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain property and equipment for general operations, other non-current assets (excluded financial assets at FVOCI), interests in associates and joint ventures, certain other receivables, deposits and prepayments and certain bank balances and cash — general; and
- all liabilities are allocated to operating segments other than certain other payables and accruals, lease liabilities, liability component of convertible bonds, corporate bonds, loan and tax payable.

### OTHER SEGMENT INFORMATION

	Securities brokerage and margin financing 證券經紀及孖展融資				Corporate finance 企業融資		Money lending 放債		Consultancy and insurance brokerage 顧問及保險經紀		Asset management 資產管理		Unallocated 未分配		Consolidated 綜合	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment results or segment assets:																
Additions to non-current assets (exclude financial assets)	—	9	—	—	—	—	—	—	—	—	696	4	22,235	697	22,931	710
Bad debt written off on trade receivables	—	—	1,650	600	—	—	—	—	—	—	—	—	—	—	1,650	600
Depreciation on property and equipment	89	93	9	9	—	—	—	—	—	—	4	6,305	10,300	6,403	10,406	
Depreciation on right-of-use assets (Reversal of ECL)	—	—	—	—	—	—	—	—	—	—	447	548	15,137	18,356	15,584	18,904
ECL on trade receivables, net	(9,541)	5,409	—	—	—	—	—	—	—	—	—	—	—	—	(9,541)	5,409
ECL on loan receivables	—	—	—	—	2,421	—	—	—	—	—	—	—	—	—	2,421	—
Loss on disposal of property and equipment	—	2	—	—	—	—	—	—	—	—	—	—	1,186	—	1,186	2

The amounts regularly provided to the chief operating decision maker but not included in the measure of segment results or segment assets are not material for both years ended 31 March 2021 and 2020.

## 6. 分部資料 (續)

### 分部資產及負債 (續)

就監控分部表現及分配分部間資源的目的而言：

- 除若干一般經營物業及設備、其他非流動資產 (不包括按公平值列入其他全面收益之金融資產)、於聯營公司及合營公司之權益、若干其他應收款項、按金及預付款項以及若干銀行結餘及現金 — 一般外，所有資產已分配至經營分部；及
- 除若干其他應付款項及應計費用、租賃負債、可換股債券之負債部分、公司債券、貸款及應付稅項外，所有負債已分配至經營分部。

### 其他分部資料

截至二零二一年及二零二零年三月三十一日止兩個年度，定期向主要營運決策人提供但並無計入分部業績或分部資產計量之數額為並不重大。



## 6. SEGMENT INFORMATION (Continued)

### INFORMATION ABOUT MAJOR CUSTOMERS

Revenue from customers which individually contributed over 10% of the Group's revenue during the years ended 31 March 2021 and 2020 is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer 1	客戶 1	18,901	19,399
Customer 2	客戶 2	N/A 不適用*	19,381
Customer 3	客戶 3	18,284	N/A 不適用*

Note: The revenue contributed from customer 1, 2 and 3 is derived from the money lending business, the securities brokerage business, and the securities brokerage and corporate finance business respectively.

\* The corresponding revenue did not individually contribute over 10% of the Group's revenue or did not have any transactions in the respective years.

### GEOGRAPHICAL INFORMATION

The Group's operations are mainly located and carried out in Hong Kong. Accordingly, no geographical information related to revenue has been presented. The following table sets out information about the Group's property and equipment, other non-current assets (excluded regulatory deposits and financial assets at FVOCI), goodwill, interests in associates and joint ventures ("**specified non-current assets**"). The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property and equipment, the location of the operation to which they are allocated, in the case of goodwill, and the location of operations, in the case of interests in associates and joint ventures.

## 6. 分部資料(續)

### 主要客戶之資料

截至二零二一年及二零二零年三月三十一日止年度，來自對本集團收入貢獻達10%以上之個別客戶之收入如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer 1	客戶 1	18,901	19,399
Customer 2	客戶 2	N/A 不適用*	19,381
Customer 3	客戶 3	18,284	N/A 不適用*

附註：客戶1、2及3之貢獻收入乃分別來自放債業務、證券經紀業務及證券經紀及企業融資業務。

\* 相應收入於各自年度並無單獨對本集團收入貢獻10%以上或並無進行任何交易。

### 地區資料

本集團之營運主要設於香港及於香港運作，故並無呈列有關收入之地區資料。下表列示有關本集團物業及設備、其他非流動資產（不包括法定按金及按公平值列入其他全面收益之金融資產）、商譽、於聯營公司及合營公司之權益（「指定非流動資產」）之資料。指定非流動資產之地理位置基於資產之實際位置，就物業及設備而言基於其分配的營運之位置，就商譽而言基於營運位置，就於聯營公司及合營公司之權益而言基於聯營公司及合營公司營運之位置。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 6. SEGMENT INFORMATION (Continued)

### GEOGRAPHICAL INFORMATION (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	105,046	105,879
The PRC	中國	31,203	23,256
		136,249	129,135

## 7. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income from financial institutions	金融機構利息收入	579	4,143
Sundry income (note)	雜項收入（附註）	8,576	4,174
		9,155	8,317

Note: During the year ended 31 March 2021, the Group recognised government grants of HK\$4,132,000 in respect of COVID-19-related subsidies in relation to Employment Support Scheme provided by the Hong Kong government.

## 6. 分部資料（續）

### 地區資料（續）

## 7. 其他收入

附註：截至二零二一年三月三十一日止年度，本集團確認新型冠狀病毒肺炎 — 相關政府補助4,132,000港元，該補助乃與香港政府提供的就業支援計劃有關。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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



8. REVERSAL OF ECL/(ECL) ON LOAN AND TRADE RECEIVABLES, NET

8. 撥回預期信貸虧損／應收貸款及貿易應收賬款之（預期信貸虧損）淨額

	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
Reversal of ECL/(ECL) on trade receivables	撥回預期信貸虧損／ 貿易應收賬款之 （預期信貸虧損） 34(b)	9,541	(5,409)
ECL on loan receivables	應收貸款之預期信貸虧損 34(b)	(2,421)	—
		7,120	(5,409)

9. FINANCE COSTS

9. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance charges on lease liabilities	租賃負債之融資費用	304	643
Interests on bank and loan payables	銀行及應付貸款之利息	5,320	11,222
Interests on other borrowings	其他信貸之利息	821	—
Interests on corporate bonds	公司債券之利息	12,811	13,830
Interests on convertible bonds	可換股債券之利息	3,967	32,631
		23,223	58,326

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 10. LOSS BEFORE TAX

Loss before tax is stated after charging/crediting:

## 10. 除稅前虧損

除稅前虧損經已扣除／計入下列各項：

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Net investment gains/(losses):</b>	<b>投資收益／（虧損）淨額：</b>		
Net gains/(losses) on financial assets and financial liabilities at FVTPL	按公平值列入損益賬之金融資產及金融負債收益／（虧損）淨額	<b>18,952</b>	(13,384)
<b>Other operating expenses:</b>	<b>其他經營開支：</b>		
Auditors' remuneration	核數師酬金	<b>1,300</b>	900
Announcement and listing fee	公告及上市費用	<b>452</b>	791
Bad debt written-off on trade receivables	貿易應收賬款之撇銷壞賬	<b>1,650</b>	600
Bank charges	銀行費用	<b>188</b>	962
Computer expenses	電腦費用	<b>1,299</b>	1,142
Depreciation on:	折舊：		
– Right-of-use assets	– 使用權資產	<b>15,584</b>	18,904
– Property and equipment	– 物業及設備	<b>6,403</b>	10,406
Entertainment	應酬費	<b>1,426</b>	4,041
Exchange losses, net	匯兌虧損淨額	<b>2,953</b>	5,405
Information and communication fee	信息及通訊費	<b>2,174</b>	2,556
Lease charges on short term leases and leases with lease term shorter than 12 months as at initial application of HKFRS 16	於首次應用香港財務報告準則第16號短期租賃及租期少於十二個月之租賃之租賃費用	<b>1,297</b>	194
Legal and professional fee	法律及專業費	<b>10,439</b>	3,507
Loss on disposal/written off of property and equipment	出售物業及設備之虧損／撇銷	<b>1,186</b>	2
Membership fee	會員費用	<b>872</b>	664
Rates and building management fee	差餉及樓宇管理費	<b>2,028</b>	2,393
Telecommunication fee	電信費	<b>677</b>	956
Travelling expenses	差旅開支	<b>735</b>	3,227
Other expenses	其他開支	<b>5,136</b>	2,933
<b>Total</b>	<b>總計</b>	<b>55,799</b>	59,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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



10. LOSS BEFORE TAX (Continued)

10. 除稅前虧損（續）

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Staff costs:</b>	<b>員工成本：</b>			
— Directors' remunerations	— 董事酬金	12(a)	<b>17,032</b>	20,531
— Salaries and allowance	— 薪金及津貼		<b>72,789</b>	77,354
— Retirement benefit scheme contributions (excluding Directors)	— 退休福利計劃供款（不包括董事）		<b>1,305</b>	1,644
			<b>91,126</b>	99,529
Less: Staff costs included in cost of services	減：計入服務成本之員工成本		<b>(24,874)</b>	(9,787)
			<b>66,252</b>	89,742

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 11. INCOME TAX EXPENSE

## 11. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision for Hong Kong profits tax	香港利得稅		
— Current year	— 本年度	5,578	9,690
— Over provision in respect of prior years	— 過往年度 超額撥備	(20)	(52)
<b>Total income tax expense</b>	<b>所得稅開支總額</b>	<b>5,558</b>	<b>9,638</b>

The provision for Hong Kong Profits Tax for the year ended 31 March 2021 is calculated at 16.5% (2020: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities are taxed at 8.25%, and the profits above HK\$2 million are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2020.

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% from 1 January 2008 onwards. No provision for the PRC EIT has been made for subsidiaries established in the PRC as (1) the assessable profits for one of the PRC’s subsidiaries for the years ended 31 March 2021 and 2020 have been fully absorbed by the tax loss brought forward from prior years; and (2) the other PRC subsidiaries did not have any assessable profits subject to PRC EIT Law for the year ended 31 March 2021 and 2020.

截至二零二一年三月三十一日止年度香港利得稅撥備按年內估計應課稅溢利之16.5%（二零二零年：16.5%）計算，惟本集團一間附屬公司（利得稅率兩級制項下之合資格企業）除外。根據利得稅率兩級制，合資格實體首2,000,000港元之溢利按稅率8.25%課稅，而超過2,000,000港元之溢利按稅率16.5%課稅。該附屬公司之香港利得稅撥備於二零二零年按相同基準計算。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。於中國成立之附屬公司並未計提中國企業所得稅撥備，原因為(1)其中一間中國附屬公司截至二零二一年及二零二零年三月三十一日止年度之應課稅溢利已與先前年度結轉之稅項虧損全數對銷；及(2)其他中國附屬公司於截至二零二一年及二零二零年三月三十一日止年度根據中國企業所得稅法並無任何應課稅溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 11. INCOME TAX EXPENSE (Continued)

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

## 11. 所得稅開支（續）

年度稅項開支可與綜合損益及其他全面收益表之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
Loss before tax	除稅前虧損	(7,937)	(62,176)
Tax at domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅率 16.5% (二零二零年：16.5%) 計算之稅項	(1,309)	(10,259)
Tax effect of expenses not deductible for tax purpose	就稅務而言不可扣稅開支之稅務影響	853	5,099
Tax effect of incomes not taxable for tax purpose	就稅務而言非課稅收入之稅務影響	(1,929)	(3,249)
Tax effect of share of losses of associates	應佔聯營公司虧損之稅務影響	57	390
Tax effect of share of losses of joint ventures	應佔合營公司虧損之稅務影響	1	5
Over provision in respect of prior years	過往年度超額撥備	(20)	(52)
Effect of different tax rates of PRC subsidiaries/branches and two-tiered profit tax rate	中國附屬公司／分公司不同稅率及兩級利得稅率之影響	(329)	(487)
Utilisation of tax losses not recognised in previous years	動用過往年度未確認之稅務虧損	(88)	(624)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	8,322	18,815
Tax for the year	年度稅項	5,558	9,638

At 31 March 2021, the Group had estimated unused tax losses of approximately HK\$734,229,000 (2020: HK\$686,121,000) available for offset against future profits, the tax losses are subject to the agreement by the Hong Kong Inland Revenue Department. No deferred tax asset has been recognised for the years ended 31 March 2021 and 2020.

於二零二一年三月三十一日，本集團有估計未動用稅項虧損約 734,229,000 港元（二零二零年：686,121,000 港元）可供抵銷未來溢利，稅務虧損須香港稅務局同意。截至二零二一年及二零二零年三月三十一日止年度，並無確認遞延稅項資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

#### 11. INCOME TAX EXPENSE (Continued)

As at 31 March 2021, tax losses of approximately HK\$18,777,000 (2020: HK\$17,647,000) attributable to certain subsidiaries in the PRC had an expiry period of five years. During the year, tax loss of approximately HK\$1,489,000 (2020: HK\$1,194,000) has been expired.

Under the New EIT Law, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries, associates and joint ventures from 1 January 2008 onwards (the “**Post-2008 Earnings**”). As at 31 March 2021 and 2020, deferred taxation has not been provided for in the consolidated financial statements as the Company’s subsidiaries and joint ventures did not have any unremitted earnings and the Group is able to control the timing of the reversal of the temporary difference of the associates.

#### 11. 所得稅開支（續）

於二零二一年三月三十一日，來自中國若干附屬公司之稅項虧損約18,777,000港元（二零二零年：17,647,000港元）之有效期限為五年。於本年度，稅項虧損為約1,489,000港元（二零二零年：1,194,000港元）已過期。

根據新企業所得稅法，自二零零八年一月一日起就中國附屬公司、聯營公司及合營公司所賺取的溢利（「**二零零八年後盈利**」）宣派的股息徵收預扣稅。於二零二一年及二零二零年三月三十一日，並無於綜合財務報表中作出遞延稅項撥備，原因為本集團之附屬公司及合營公司並無任何未匯出盈利，以及本集團可控制聯營公司之臨時差額撥回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註（續）

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

12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS

12. 董事及高級管理人員之酬金

(A) DIRECTORS' REMUNERATIONS

(A) 董事酬金

Directors' remunerations, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

根據上市規則、香港《公司條例》第383(1)條及公司（披露董事利益資料）規例第2部披露的董事酬金如下：

		Year ended 31 March 2021 截至二零二一年三月三十一日止年度				
Name of Directors		Fees	Salaries and other benefits	Discretionary bonus	Contributions to retirement benefits schemes	Total
董事姓名		袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>Chairman</b>	<b>主席</b>					
XIE Zhichun	解植春	120	8,116	—	18	8,254
<b>Executive Directors</b>	<b>執行董事</b>					
HUA Yang (note a)	華揚 (附註a)	8	204	—	1	213
SUN Qing (note b)	孫青 (附註b)	112	1,265	—	17	1,394
ZHU Yi	朱毅	120	4,570	—	18	4,708
<b>Non-executive Directors</b>	<b>非執行董事</b>					
CHEN Zhiwei	陳志偉	360	—	—	—	360
HAN Hanting	韓瀚霆	600	34	—	5	639
WU Ling	吳凌	600	—	—	—	600
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
CHAN Kin Sang	陳健生	216	—	—	—	216
CHIU Kung Chik	趙公直	216	—	—	—	216
LI Gaofeng	李高峰	216	—	—	—	216
LIU Xin	劉欣	216	—	—	—	216
		2,784	14,189	—	59	17,032

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS

(Continued)

### (A) DIRECTORS' REMUNERATIONS (Continued)

## 12. 董事及高級管理人員之酬金（續）

### (A) 董事酬金（續）

Year ended 31 March 2020

截至二零二零年三月三十一日止年度

Name of Directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	Contributions to retirement benefits schemes 退休福利 計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Chairman</b> XIE Zhichun 主席 解植春	120	7,880	2,000	18	10,018
<b>Executive Directors</b> HUA Yang ZHU Yi 執行董事 華暘 朱毅	120 120	3,667 1,920	2,151 80	25 18	5,963 2,138
<b>Non-executive Directors</b> CHEN Zhiwei HAN Hanting WU Ling 非執行董事 陳志偉 韓瀚霆 吳凌	360 600 600	— 33 —	— — —	— 7 —	360 640 600
<b>Independent non-executive Directors</b> CHAN Kin Sang CHIU Kung Chik LI Gaofeng LIU Xin (note d) NG Kay Kwok (note c) 獨立非執行董事 陳健生 趙公直 李高峰 劉欣（附註d） 吳祺國（附註c）	216 216 216 13 151	— — — — —	— — — — —	— — — — —	216 216 216 13 151
	2,732	13,500	4,231	68	20,531

Discretionary bonuses were determined with reference to the Group's operating results and individual performance for the years ended 31 March 2021 and 2020.

酌情花紅乃參考本集團截至二零二一年及二零二零年三月三十一日止年度之經營業績及獨立表現而釐定。

**12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS***(Continued)***(A) DIRECTORS' REMUNERATIONS** *(Continued)*

Notes:

- (a) Resigned all his offices in the Company with effect from 24 April 2020.
- (b) Appointed as an executive Director with effect from 24 April 2020.
- (c) Resigned all his offices in the Company with effect from 13 December 2019.
- (d) Appointed as an independent non-executive Director with effect from 10 March 2020.

There was no arrangement under which any Directors waived or agreed to waive any remunerations for the years ended 31 March 2021 and 2020. No remunerations have been paid to the Directors of the Company as inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 March 2021 and 2020.

**12. 董事及高級管理人員之酬金** *(續)***(A) 董事酬金** *(續)*

附註：

- (a) 於二零二零年四月二十四日辭任其於本公司之所有職務。
- (b) 於二零二零年四月二十四日獲委任為執行董事。
- (c) 於二零一九年十二月十三日辭任其於本公司之所有職務。
- (d) 於二零二零年三月十日獲委任為獨立非執行董事。

截至二零二一年及二零二零年三月三十一日止年度，概無任何董事放棄或同意放棄任何酬金之安排。截至二零二一年及二零二零年三月三十一日止年度，本集團概無支付酬金予本公司董事作為招攬加盟或加盟本集團時之報酬或作為離職補償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS

(Continued)

### (B) FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year included, two (2020: two) Directors of the Company whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining three (2020: three) individuals during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	14,558	14,871
Discretionary bonuses	酌情花紅	2,726	3,226
Retirement benefits scheme contributions	退休福利計劃供款	54	54
		<b>17,338</b>	18,151

## 12. 董事及高級管理人員之酬金（續）

### (B) 五名最高酬金人士

年內本集團五名最高薪人士中包括兩名（二零二零年：兩名）本公司董事，彼等之酬金已於上述所列之分析中反映。年內應向其餘三人（二零二零年：三人）支付之酬金如下：

**12. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATIONS***(Continued)***(B) FIVE HIGHEST PAID INDIVIDUALS** *(Continued)*

The emoluments of the remaining three (2020: three) highest paid employees fall in the following bands:

Emolument bands	酬金範圍	Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	—
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	1
HK\$6,000,001 to HK\$6,500,000	6,000,001 港元至 6,500,000 港元	—	1
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至 7,000,000 港元	—	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	1	—
		<b>3</b>	<b>3</b>

**12. 董事及高級管理人員之酬金** (續)**(B) 五名最高酬金人士** (續)

餘下三名(二零二零年:三名)最高酬金僱員之酬金介乎以下範圍:



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

#### 13. DIVIDEND

No dividend was paid or proposed during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting year (2020: nil).

#### 14. LOSS PER SHARE

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之虧損	(13,495)	(71,814)

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (Restated) (經重列)
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損之普通股加權平均數	915,308	915,308

The calculation of diluted loss per share for the years ended 31 March 2021 and 2020 does not assume the exercise of the Company's outstanding convertible bonds which had anti-dilutive effect and would result in a reduction in loss per share. Therefore, the diluted loss per share is the same as the basic loss per share for the year.

#### 13. 股息

截至二零二一年三月三十一日止年度概無派付或建議派付任何股息，自本報告年度末以來亦無建議派付任何股息（二零二零年：無）。

#### 14. 每股虧損

本公司擁有人應佔之每股基本及攤薄虧損，乃按以下數據計算：

計算截至二零二一年及二零二零年三月三十一日止年度每股攤薄虧損並無假設行使本公司尚未兌換的可換股債券，而有關債券具有反攤薄效應及將導致每股虧損減少。因此，本年度之每股攤薄虧損與每股基本虧損相同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

#### 14. LOSS PER SHARE (Continued)

The weighted average number of ordinary shares in issue has taken into account of the effect of share consolidation pursuant to the shareholders resolution passed on 16 October 2020 on the basis that every ten issued existing shares be consolidated into one consolidated share as if the consolidation had occurred at 1 April 2019, the beginning of the earliest period reported. Details of share consolidation are set out in note 30.

#### 14. 每股虧損（續）

已發行普通股加權平均數已根據二零二零年十月十六日通過的股東決議案考慮了股份合併之影響作出調整，該決議案之基礎為每十股已發行現有股份合併為一股合併股份，猶如合併於二零一九年四月一日（即最早報告期間開始）已發生。股份合併的詳情載於附註30。

#### 15. PROPERTY AND EQUIPMENT

#### 15. 物業及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>						
At 1 April 2019	於二零一九年四月一日	17,985	1,547	1,153	1,462	33,077	55,224
Additions	添置	—	—	25	—	685	710
Disposals	出售	—	(17)	—	—	—	(17)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	17,985	1,530	1,178	1,462	33,762	55,917
Additions	添置	4,854	—	4	—	18,073	22,931
Disposals/written off	出售/撇銷	(17,985)	(1,530)	—	—	(685)	(20,200)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>4,854</b>	<b>—</b>	<b>1,182</b>	<b>1,462</b>	<b>51,150</b>	<b>58,648</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 April 2019	於二零一九年四月一日	2,555	347	298	1,049	—	4,249
Provided for the year	年內撥備	9,440	386	275	305	18,904	29,310
Eliminated on disposal	出售時對銷	—	(15)	—	—	—	(15)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	11,995	718	573	1,354	18,904	33,544
Provided for the year	年內撥備	5,705	315	275	108	15,584	21,987
Eliminated on disposal/ written off	出售/撇銷時對銷	(17,296)	(1,033)	—	—	(685)	(19,014)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>404</b>	<b>—</b>	<b>848</b>	<b>1,462</b>	<b>33,803</b>	<b>36,517</b>
<b>Carrying values</b>	<b>賬面值</b>						
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>4,450</b>	<b>—</b>	<b>334</b>	<b>—</b>	<b>17,347</b>	<b>22,131</b>
At 31 March 2020	於二零二零年三月三十一日	5,990	812	605	108	14,858	22,373

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 15. PROPERTY AND EQUIPMENT (Continued)

As at 31 March 2021, the net carrying amount of right-of-use assets included in property and equipment are as follows:

## 15. 物業及設備（續）

於二零二一年三月三十一日，計入物業及設備之使用權資產之賬面淨值如下：

	Carrying amount		Depreciation	
	賬面值		折舊	
	As at	As at	For the	For the
	31 March	31 March	year ended	year ended
	2021	2020	31 March	31 March
			截至	截至
			二零二一年	二零二零年
	於二零二一年	於二零二零年	三月三十一日	三月三十一日
	三月三十一日	三月三十一日	止年度	止年度
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Office premises, warehouse and car parking spaces		辦公室物業、倉庫及泊車位		
	17,347	14,858	15,584	18,904

During the year ended 31 March 2021, total additions to right-of-use assets included in property and equipment amounting to HK\$18,073,000 (2020:HK\$685,000). The details of lease liabilities as at 31 March 2021 and 2020 are set out in note 26.

於截至二零二一年三月三十一日止年度，計入物業及設備之使用權資產添置總額為18,073,000港元（二零二零年：685,000港元）。有關於二零二一年及二零二零年三月三十一日之租賃負債詳情載於附註26。

**15. PROPERTY AND EQUIPMENT** (Continued)

During the year ended 31 March 2021, the Group received rent concessions in the form of a discount on fixed payments during the year of severe social distancing and travel restriction measures introduced to hold down the spread of COVID-19. The amount of fixed lease payments with rental concessions for the year ended 31 March 2021 is summarised below:

		<b>COVID-19 -Related</b>	
	<b>Fixed payments</b>	<b>Rent Concessions</b>	<b>Total payment</b>
		新型冠狀病毒 肺炎-相關	
	固定租金	租金減免	租金總額
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元	千港元
Car parking spaces	78	(13)	65
	停車場		

As disclosed in note 3, the Group has early adopted the Amendment to HKFRS 16 "COVID-19-Related Rent Concessions" and has applied the practical expedient introduced by the amendments to all eligible rent concessions received by the Group during the year.

截至二零二一年三月三十一日止年度，本集團就控制新型冠狀病毒肺炎疫情而推行社交距離及旅遊限制措施年度以固定租金折扣形式收取租金優惠。截至二零二一年三月三十一日止年度之固定租金享有租金減免之金額概述如下：

	<b>COVID-19 -Related</b>	
	<b>Rent Concessions</b>	
	新型冠狀病毒 肺炎-相關	
	租金減免	
	<b>HK\$'000</b>	
	千港元	
	(13)	

如附註3所披露，本集團已提早採納香港財務報告準則第16號之修訂本「新型冠狀病毒肺炎—相關租金減免」，並已對本集團於本年度收取的所有合資格租金優惠應用該修訂本規定的實際權宜方法。

**16. GOODWILL**

Carrying amount at the beginning and end of the year

The carrying amount of goodwill is allocated to the corporate finance segment. No impairment loss has been recognised as at 31 March 2021 and 2020.

**16. 商譽**

	<b>2021 二零二一年 HK\$'000 千港元</b>	2020 二零二零年 HK\$'000 千港元
Carrying amount at the beginning and end of the year	<b>3,994</b>	3,994

商譽之賬面值被分配至企業融資分部。於二零二一年及二零二零年三月三十一日，概無確認減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

#### 16. GOODWILL (Continued)

The recoverable amount of the corporate finance operation is determined based on value in use calculations using cash flow projections based on financial budget approved by the management covering five-year period with average growth rate of 9.77% (2020: 56.55%), zero growth rate is applied to extrapolate the cash flows beyond five-year period during the years ended 31 March 2021 and 2020. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. The discount rate applied to the cash flow projections is 14.70% (2020: 13.61%). Other key assumptions for the value in use calculation related to the estimation of cash inflows and outflows which include budgeted sales and budgeted net profit margin. This estimation is determined based on the unit's past performance and management's expectation for the market development.

Management believes that any reasonably possible change in any of these assumptions would not result any impairment to the goodwill.

#### 16. 商譽（續）

企業融資業務之可收回金額乃根據使用價值計算釐定，計算所用之現金流量預測乃基於管理層批准相關涵蓋五年期間之財政預算，且平均增長率為9.77%（二零二零年：56.55%）。於截至二零二一年及二零二零年三月三十一日止年度，超過該五年期間之現金流量則推斷為零增長率。此增長率乃基於相關行業之增長預測釐定，不會超過相關行業之平均長期增長率。推測現金流量所用的貼現率為14.70%（二零二零年：13.61%）。計算使用價值所用之其他主要假設與現金流入及流出（包括預算銷售及預算純利率）的估計有關。該估計乃根據該單位之過往表現及管理層對市場發展之預期而定。

管理層認為，任何該等假設出現任何合理可能變動概不會導致任何商譽減值。

#### 17. OTHER NON-CURRENT ASSETS

#### 17. 其他非流動資產

	Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Club membership	會籍	6,610	6,610
Regulatory deposits	法定按金	230	230
Financial assets at FVOCI	按公平值列入其他全面 收益之金融資產	(a) 138	138
Intangible asset	無形資產	(b) —	—
		6,978	6,978

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 17. OTHER NON-CURRENT ASSETS

(Continued)

The regulatory deposits were made with the Stock Exchange and Hong Kong Securities Clearing Company Limited (“HKSCC”), in relation to the Group’s regulated businesses in Hong Kong.

### (A) FINANCIAL ASSETS AT FVOCI

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at FVOCI</b>	<b>按公平值列入其他全面收益之金融資產</b>		
— Unlisted equity securities	— 非上市股本證券	<b>138</b>	138

The fair value of the unlisted equity investment is referenced to the net asset value of the respective investees as at 31 March 2021 and 2020.

法定按金為就本集團於香港之規管業務所須向聯交所及香港中央結算有限公司（「香港結算所」）作出。

於二零二一年及二零二零年三月三十一日，非上市股本投資之公平值乃參照個別被投資方的資產淨值。

### (B) INTANGIBLE ASSET

		License right 牌照權 HK\$'000 千港元
At 1 April 2019, 31 March 2020 and 31 March 2021	於二零一九年四月一日、二零二零年三月三十一日及二零二一年三月三十一日	
Cost	成本	2,261
Accumulated impairment	累計減值	(2,261)
		—

## 17. 其他非流動資產（續）

法定按金為就本集團於香港之規管業務所須向聯交所及香港中央結算有限公司（「香港結算所」）作出。

### (A) 按公平值列入其他全面收益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at FVOCI</b>	<b>按公平值列入其他全面收益之金融資產</b>		
— Unlisted equity securities	— 非上市股本證券	<b>138</b>	138

於二零二一年及二零二零年三月三十一日，非上市股本投資之公平值乃參照個別被投資方的資產淨值。

### (B) 無形資產

		License right 牌照權 HK\$'000 千港元
At 1 April 2019, 31 March 2020 and 31 March 2021	於二零一九年四月一日、二零二零年三月三十一日及二零二一年三月三十一日	
Cost	成本	2,261
Accumulated impairment	累計減值	(2,261)
		—



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 17. OTHER NON-CURRENT ASSETS

(Continued)

### (B) INTANGIBLE ASSET (Continued)

The intangible asset represents a license right acquired as part of a business combination of a subsidiary. The license carries a right to conduct asset management business in Hong Kong, and has no foreseeable limit to the period over which the Group can use to generate net cash flows. As a result, the license right is considered by the management of the Group as having an indefinite useful life and is not amortised. It is tested for impairment annually and whenever there is an indication that it may be impaired.

During the years ended 31 March 2021 and 2020, the Directors of the Company conducted a review on the recoverable amount of the Group's license right, which was determined based on higher of fair value less costs of disposal and value in use calculation and determined that the recoverable amount was lower than its carrying amount, therefore, the carrying amount of the license right was fully impaired.

## 17. 其他非流動資產（續）

### (B) 無形資產（續）

無形資產指一間附屬公司業務合併時所收購之牌照權。該牌照附有權利可於香港經營資產管理業務，本集團可於期間內使用以產生現金流量淨額，並無可預見期限。故此，本集團管理層將牌照權視為並無固定可使用年期，且不予攤銷。牌照權每年及有跡象可能出現減值時進行減值測試。

截至二零二一年及二零二零年三月三十一日止年度，本公司董事就本集團牌照權之可收回金額進行審閱，該金額根據公平值減出售成本並按使用價值計算之較高者釐定，及釐定可收回金額低於其賬面值，因此牌照權之賬面值已悉數減值。

## 18. INTERESTS IN ASSOCIATES

## 18. 於聯營公司之權益

		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 unlisted associates	於非上市聯營公司之投資成本	64,131	64,131
Share of post-acquisition profits and other comprehensive income	應佔收購後溢利及其他全面收益	38,319	31,035
		102,450	95,166

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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

## 18. INTERESTS IN ASSOCIATES (Continued)

Set out below are the particulars of the principal associates as at 31 March 2021 and 2020 in the opinion of the Directors of the Company, to give details of other associates would result in particulars of excessive length:

## 18. 於聯營公司之權益(續)

下表載列於二零二一年及二零二零年三月三十一日之主要聯營公司詳情。本公司董事認為，提供其他聯營公司之詳情會導致資料過於冗長：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Starlight Financial Holdings Limited ("Starlight") 中國星火金融控股有限公司 (「星火」)	Limited liability company 有限公司	Hong Kong 香港	234,000,000 ordinary shares 234,000,000 股普通股	25%	25%	33% (note 1) (附註1)	33% (note 1) (附註1)	Investment holding 投資控股
City Eagle Holdings Limited 欣穎控股有限公司	Limited liability company 有限公司	Hong Kong 香港	100 ordinary shares 100 股普通股	25%	25%	33%	33%	Investment holding 投資控股
Chongqing Liangjiang New Area Runtong Small Loans Business Limited* ("Runtong") 重慶市兩江新區潤通小額貸款有限公司 (「潤通」)	Limited liability company 有限公司	The PRC 中國	Registered capital of USD30,000,000 註冊資本 30,000,000 美元	25%	25%	33%	33%	Provision of secured financing services and microfinance services in Chongqing of the PRC 於中國重慶市提供抵押融資服務及小額貸款融資服務
Chongqing Run Kun Management Consulting Company Limited ("Run Kun") 重慶潤坤企業管理諮詢有限公司 (「潤坤」)	Limited liability company 有限公司	The PRC 中國	Registered capital of HK\$10,000,000 註冊資本 10,000,000 港元	25%	25%	33%	33%	Financial consulting services 財務諮詢服務
China Runking Financing Group Limited 中國潤金小貸控股有限公司	Limited liability company 有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	25%	25%	33%	33%	Provision of loan financing services 提供貸款融資服務

\* The English translation of the Chinese name in this annual report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.

\* 本年報中中文名稱的英文翻譯(已註明)僅供參考，不應視為該中文名稱的正式英文名稱。

Note:

- The Group is able to exercise significant influence over Starlight and its subsidiaries ("Starlight Group") because it has the power to appoint two out of the six directors of that company under the provisions stated in the shareholders' agreement.

附註：

- 本集團可對星火及其附屬公司(「星火集團」)行使重大影響力，原因為本集團根據股東協議所列的條文有權委任該公司六名董事中的兩名。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 18. INTERESTS IN ASSOCIATES (Continued)

China Runking Financing Group Limited, City Eagle Holdings Limited Run Kun and Runtong are wholly-owned subsidiaries of Starlight.

As at 31 March 2021, included in the cost of investments in associates was goodwill of HK\$4,052,000 (2020: HK\$4,052,000) arising on the acquisition of associates.

The summarised financial information in respect of the Group's material associates, Starlight Group, which is accounted for using the equity method is set out below.

## 18. 於聯營公司之權益（續）

中國潤金小貸控股有限公司、欣穎控股有限公司、潤坤及潤通均為星火之全資附屬公司。

於二零二一年三月三十一日，聯營公司投資成本包括收購聯營公司產生之商譽4,052,000港元（二零二零年：4,052,000港元）。

本集團重大聯營公司星火集團（按權益法列賬）之財務資料概要於下文載述。

		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	645,435	528,365
Non-current assets	非流動資產	30,765	39,558
Total assets	資產總值	676,200	567,923
Current liabilities	流動負債	281,671	201,160
Non-current liabilities	非流動負債	934	2,305
Total liabilities	負債總額	282,605	203,465

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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

18. INTERESTS IN ASSOCIATES (Continued)

18. 於聯營公司之權益(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	52,273	86,547
Loss for the year	年內虧損	(1,388)	(9,450)
Other comprehensive income/(expense) for the year	年內其他全面收益/(開支)	30,525	(19,613)
Total comprehensive income/(expense) for the year	年內全面收益/(開支)總計	29,137	(29,063)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the associates recognised in the consolidated financial statements is as follows:

上述財務資料概要與綜合財務報表內所確認於聯營公司之權益之賬面值對賬如下：

		As at 31 March 於三月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets of Starlight Group	星火集團之資產淨值	393,595	364,458
Proportion of the Group's ownership in Starlight Group	本集團於星火集團之擁有權權益所佔比例	25%	25%
Goodwill	商譽	98,398 4,052	91,114 4,052
Carrying amount of the Group's interest in Starlight Group	本集團於星火集團之權益之賬面值	102,450	95,166

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 19. INTERESTS IN JOINT VENTURES

## 19. 於合營公司之權益

		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 unlisted joint ventures	於非上市合營公司之投資成本	1,415	1,415
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(351)	(423)
		<b>1,064</b>	992

Details of the joint ventures as at 31 March 2021 and 2020 are as follows:

於二零二一年及二零二零年三月三十一日，合營公司之詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation and operation 註冊成立及經營地點	Particulars of issued and paid up capital 已發行及繳足資本詳情	Percentage of nominal value of issued capital held by the Group 本集團持有已發行之股本面值百分比		Proportion of voting right held by the Group at board level 本集團所持董事會投票權比例		Principal activities 主要業務
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Shenzhen Qianhai Fortune Financial Service Company Limited* ("Qianhai Fortune Financial") 深圳市前海富強金融服務有限公司 (「前海富強金融」)	Limited liability company 有限公司	The PRC 中國	Registered capital of RMB754,000 註冊資本 人民幣754,000元	30%	30%	40%	40%	Inactive 暫無營業
Shenzhen Qianhai Fortune Equity Investment Management Co., Ltd.* ("Qianhai Fortune Equity") 深圳前海富強股權投資管理有限公司 (「前海富強股權」)	Limited liability company 有限公司	The PRC 中國	Registered capital of RMB2,989,000 註冊資本 人民幣2,989,000元	30%	30%	40%	40%	Inactive 暫無營業

\* The English translation of the Chinese name in this annual report, where indicated, is included for information purpose only, and should not be regarded as the official English name of such Chinese name.

\* 本年報中中文名稱的英文翻譯（已註明）僅供參考，不應視為該中文名稱的正式英文名稱。

## 19. INTERESTS IN JOINT VENTURES

(Continued)

The Group holds 30% of equity interests of Qianhai Fortune Financial and controls 40% of the voting power in the board meeting. Under a shareholders' agreement, the major financing and operational decisions of Qianhai Fortune Financial should be unanimously approved by the Group and other venturers. Therefore, Qianhai Fortune Financial is regarded as joint ventures of the Group.

The Group holds 30% of equity interests of Qianhai Fortune Equity and controls 40% of the voting power in the board meeting. Under a shareholders' agreement, the major financing and operational decisions of Qianhai Fortune Equity should be unanimously approved by the Group and other venturers. Therefore, Qianhai Fortune Equity is regarded as joint ventures of the Group.

The financial information and carrying amount, in aggregate, of the Group's interests in joint ventures that are not individually material and are accounted for using equity method are set out below:

## 19. 於合營公司之權益(續)

本集團持有前海富強金融30%之股本權益且控制董事會會議40%投票權。根據一份股東協議，前海富強金融之主要融資及營運決策須經本集團及其他合資方一致批准通過。因此，前海富強金融被視為本集團合營公司。

本集團持有前海富強股權30%之股本權益且控制董事會會議40%投票權。根據一份股東協議，前海富強股權之主要融資及營運決策須經本集團及其他合資方一致批准通過。因此，前海富強股權被視為本集團合營公司。

單獨而言並不重大並按權益法列賬之本集團於合營公司之權益之財務資料及賬面值合計載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The Group's share of loss	本集團應佔虧損	(5)	(30)
The Group's share of other comprehensive income/(expense)	本集團應佔其他全面收益／(開支)總額	77	(65)
The Group's share of total comprehensive income/(expense)	本集團應佔全面收益／(開支)總額	72	(95)
		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 the Group's interests in immaterial joint ventures	本集團於不重大合營公司之權益之賬面值	1,064	992



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 20. FINANCIAL ASSETS/LIABILITIES AT FVTPL

## 20. 按公平值列入損益賬之金融資產／負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at FVTPL</b>	<b>按公平值列入損益賬之金融資產</b>		
Equity securities listed:	上市股本證券：		
— in Hong Kong	— 於香港	<b>14,206</b>	21,807
— outside Hong Kong	— 香港以外	<b>8,129</b>	15,009
		<b>22,335</b>	36,816
Debt securities listed:	上市債務證券：		
— in Hong Kong	— 於香港	<b>77,670</b>	100,880
— outside Hong Kong	— 香港以外	—	84,477
		<b>77,670</b>	185,357
Derivative financial instruments	衍生金融工具	<b>1,225</b>	—
		<b>101,230</b>	222,173
<b>Financial liabilities at FVTPL</b>	<b>按公平值列入損益賬之金融負債</b>		
Derivative financial instruments	衍生金融工具	<b>420</b>	—

The fair values of the above listed equity and debt securities and derivative financial instruments are determined based on the quoted market bid prices available from the relevant exchange.

As at 31 March 2021 and 2020, all the bonds were pledged to a bank for the secured loans as set out in note 27.

上述上市股本及債務證券及衍生金融工具之公平值乃根據相關交易所所報之市場買入報價釐定。

於二零二一年及二零二零年三月三十一日，所有債券已就附註27所載之有抵押貸款質押予一間銀行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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



## 21. LOAN AND TRADE RECEIVABLES

Loan and trade receivables comprise i) trade receivables arising from securities brokerage business and other businesses and ii) loan receivables arising from money lending business.

## 21. 應收貸款及貿易應收賬款

應收貸款及貿易應收賬款包括 i) 來自證券經紀業務及其他業務之貿易應收賬款及 ii) 來自放債業務之應收貸款。

		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
Trade receivables	貿易應收賬款	a)	58,994	72,469
Loan receivables — current	應收貸款 — 流動	b)	62,183	281,149
			121,177	353,618
Loan receivables — non current	應收貸款 — 非流動	b)	31,107	3,448
			152,284	357,066

### (A) TRADE RECEIVABLES

The followings are the balances of trade receivables, net of ECL:

### (A) 貿易應收賬款

貿易應收賬款之結餘（扣除預期信貸虧損）如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables from securities brokerage business	來自證券經紀業務之貿易應收賬款		
— cash clients	— 現金客戶	6	44
— HKSCC	— 香港結算所	2,713	—
— margin clients	— 孖展客戶	48,716	76,446
Trade receivables from other businesses	來自其他業務之貿易應收賬款	7,613	5,574
		59,048	82,064
Less: ECL	減：預期信貸虧損	(54)	(9,595)
		58,994	72,469

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 21. LOAN AND TRADE RECEIVABLES

(Continued)

### (A) TRADE RECEIVABLES (Continued)

The settlement terms of trade receivables from cash clients and HKSCC arising from securities brokerage business are two trading days after trade date. The Group allows an average credit period of 30 days to its customers from other businesses.

No aging analysis is disclosed for the Group's margin clients as these margin clients were carried on an open account basis, and only fall due on conditions or on demand by the Group. The Directors consider that an aging analysis does not give additional value in the view of the nature of these receivables.

The following is an aging analysis of trade receivables (excluding margin clients), net of ECL, as at 31 March 2021 and 2020 based on the invoice date was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 30 days	少於30日	9,518	3,266
31 to 60 days	31至60日	17	120
61 to 90 days	61至90日	—	134
Over 90 days	90日以上	797	2,098
		<b>10,332</b>	5,618

## 21. 應收貸款及貿易應收賬款 (續)

### (A) 貿易應收賬款 (續)

證券經紀業務所產生之來自現金客戶及香港結算所之貿易應收賬款償付期限為買賣日期後兩個交易日。本集團向其他業務的客戶授予平均30日的信貸期。

由於本集團之孖展客戶乃按往來賬戶基準列賬，且僅視乎條件或按本集團要求方須償還，故並無披露有關賬齡分析。董事認為，基於該等應收款項之性質使然，賬齡分析並無額外價值。

基於發票日期貿易應收賬款（孖展客戶除外）於二零二一年及二零二零年三月三十一日（扣除預期信貸虧損）之賬齡分析如下：

**21. LOAN AND TRADE RECEIVABLES**

(Continued)

**(A) TRADE RECEIVABLES (Continued)**

Trade receivables from cash and margin clients are secured by the clients' pledged securities at quoted market value of HK\$204,555,000 (2020: HK\$139,656,000) which could be realised at the Group's discretion to settle any margin call requirements imposed by their respective securities transactions. The trade receivables from cash and margin clients are repayable on demand and bear interest at commercial rates. As at 31 March 2021, included in the total trade receivables, HK\$48,668,000 (2020: HK\$66,895,000) was interest bearing whereas HK\$10,326,000 (2020: HK\$5,574,000) was non-interest bearing. There is no re-pledge of the collateral from margin clients in both years.

The movement of ECL on trade receivables during the year is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	9,595	4,186
(Reversal of ECL)/	(撥回預期信貸虧損) /		
ECL recognised	年內確認之		
during the year, net	預期信貸虧損淨額	(9,541)	5,409
At the end of the year	於年末	54	9,595

Further details of the Group's credit policy and credit risk arising from trade receivables are set out in note 34(b).

**21. 應收貸款及貿易應收賬款 (續)****(A) 貿易應收賬款 (續)**

現金及孖展客戶之貿易應收賬款以客戶之抵押證券按市場報價204,555,000港元(二零二零年: 139,656,000港元)抵押,且本集團可酌情變現有關抵押證券,以清償任何按彼等各自進行之證券交易所發出之孖展補倉要求。現金及孖展客戶之貿易應收賬款可按要求償還,並按商業利率計息。於二零二一年三月三十一日,貿易應收賬款總額當中48,668,000港元(二零二零年: 66,895,000港元)為計息,而10,326,000港元(二零二零年: 5,574,000港元)為不計息。兩個年度內孖展客戶之抵押物概無被轉押。

年內貿易應收賬款之預期信貸虧損變動如下:

有關本集團信貸政策及貿易應收賬款所產生信貸風險的進一步詳情載於附註34(b)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 21. LOAN AND TRADE RECEIVABLES

(Continued)

### (B) LOAN RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current portion</b>	<b>非流動部分</b>		
Secured loan receivables	應收有抵押貸款	11,107	2,137
Unsecured loan receivables	應收無抵押貸款	20,000	1,311
		<b>31,107</b>	3,448
<b>Current portion</b>	<b>流動部分</b>		
Secured loan receivables	應收有抵押貸款	5,185	185,801
Unsecured loan receivables	應收無抵押貸款	59,419	95,348
		<b>64,604</b>	281,149
Less: ECL	減：預期信貸虧損	<b>(2,421)</b>	—
		<b>93,290</b>	284,597

As at 31 March 2021, the secured loan receivables are secured by all monies, deposits and equity shares of listed companies with fair value of HK\$5,736,000 (2020: HK\$534,807,000) in the securities account and second mortgage over certain property units and carried interest at a fixed interest rate at 13% to 15% (2020: 12% to 15%) per annum.

As at 31 March 2021, the unsecured loan receivables are guaranteed by the independent third parties, and carried interest at fixed interest rate at 12% to 15% (2020: 12% to 15%) per annum.

## 21. 應收貸款及貿易應收賬款 (續)

### (B) 應收貸款

於二零二一年三月三十一日，應收有抵押貸款乃以證券賬戶中之所有款項、按金以及公平值為5,736,000港元之上市公司之權益股份（二零二零年：534,807,000港元）及若干物業單位之次按作抵押，並按固定年利率13%至15%（二零二零年：12%至15%）計息。

於二零二一年三月三十一日，應收無抵押貸款按固定年利率12%至15%（二零二零年：12%至15%）計息，並由該等獨立第三方擔保。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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

21. LOAN AND TRADE RECEIVABLES

(Continued)

(B) LOAN RECEIVABLES (Continued)

The following is an aging analysis, net of ECL, based on the loan drawdown date, of the loan receivables outstanding at reporting date:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Less than 30 days	少於30日	387	2,440
31 to 60 days	31至60日	107	1,922
61 to 90 days	61至90日	—	9,462
Over 90 days	90日以上	92,796	270,773
		<b>93,290</b>	284,597

The movement of gross balance of loan receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 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	237,410	—	237,410
Amounts originated	產生之金額	124,816	—	124,816
Amounts recovered or repaid during the year	年內收回或償還之金額	(77,629)	—	(77,629)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	284,597	—	284,597
Transfer from Stage 1 to Stage 2	由第一階段轉移至第二階段	(4,482)	4,482	—
Amounts originated	產生之金額	62,492	661	63,153
Amounts recovered or repaid during the year	年內收回或償還之金額	(251,839)	(200)	(252,039)
At 31 March 2021	於二零二一年三月三十一日	90,768	4,943	95,711

21. 應收貸款及貿易應收賬款 (續)

(B) 應收貸款 (續)

下表載列於報告日期尚未償還之應收貸款根據貸款發放日劃分之賬齡分析(扣除預期信貸虧損):

應收貸款之結餘總額變動如下:



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 21. LOAN AND TRADE RECEIVABLES

(Continued)

### (B) LOAN RECEIVABLES (Continued)

The movement of ECL of loan receivables is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日及 二零二零年四月一日	—	—	—
ECL recognised during the year	年內確認之預期信貸虧損	—	2,421	2,421
At 31 March 2021	於二零二一年三月三十一日	—	2,421	2,421

The loan receivables are due for settlement at the date specified in the respective loan agreements. Further details of the Group's credit policy and credit risk arising from loan receivables are set out in note 34(b).

## 21. 應收貸款及貿易應收賬款 (續)

### (B) 應收貸款 (續)

應收貸款之預期信貸虧損變動如下：

Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總額 HK\$'000 千港元
------------------------------------	------------------------------------	--------------------------------

應收貸款於相關貸款協議指定日期到期結算。有關本集團信貸政策及應收貸款所產生信貸風險的進一步詳情載於附註34(b)。



## 22. CONTRACT ASSETS AND CONTRACT LIABILITIES

## 22. 合約資產及合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>		
— arising from corporate finance services contracts	— 來自企業融資服務合約	519	1,132
<b>Contract liabilities</b>	<b>合約負債</b>		
— arising from billings in advance of corporate finance services contracts	— 來自企業融資服務合約之預付款項	380	110

Contract assets related to the Group's right to consideration for corporate finance services transferred but not billed at the reporting date. The contract assets are transferred to receivable when the right become unconditioned.

與本集團就已作出但於報告日期尚未開單之企業融資服務收取代價之權利相關之合約資產。該等合約資產於有關權利成為無條件時轉撥至應收款項。

Contract liabilities related to the Group has an unconditional right to receive consideration before the Group recognises the services income from corporate finance business.

與本集團擁有無條件權利可於本集團確認來自企業融資業務之服務收入前收取代價相關之合約負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 23. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		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	19,709	16,501
Interest receivables	應收利息	1,902	4,557
Rental and other deposits	租賃及其他按金	4,733	5,700
Prepayments	預付款項	1,190	401
		<b>27,534</b>	27,159

Other receivables mainly represent monies placed in various brokers accounts.

其他應收款項主要指存入不同經紀賬戶的資金。

## 24. BANK BALANCES AND CASH

### (A) BANK BALANCES AND CASH — TRUST

The Group maintains segregated trust accounts with licensed banks to hold clients' monies arising from its securities brokerage and margin financing business. The Group has classified the clients' monies as bank balances and cash — trust under the current assets of the consolidated statement of financial position and recognised the corresponding trade payables to respective clients on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is restricted to use the clients' monies to settle its own obligations.

### (B) BANK BALANCES AND CASH — GENERAL

During the year ended 31 March 2021, the bank balances and bank deposits carried interest at market rates ranging from 0% to 2.3% (2020: 0% to 3.8%) per annum.

## 23. 其他應收款項、按金及預付款項

## 24. 銀行結餘及現金

### (A) 銀行結餘及現金 — 信託

本集團於持牌銀行開設獨立信託賬戶以持有因其證券經紀及孖展融資業務產生之客戶款項。本集團將客戶款項分類為綜合財務狀況表流動資產項下之銀行結餘及現金 — 信託，由於本集團須就該等客戶款項之任何虧損或被挪用負責，因而同時確認該等款項為應付相關客戶之貿易款項。本集團不獲准將客戶款項用於償還其本身債項。

### (B) 銀行結餘及現金 — 一般

於截至二零二一年三月三十一日止年度，銀行結餘及銀行存款按每年介乎0%至2.3%（二零二零年：0%至3.8%）之市場利率計息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

## 25. 貿易應付賬款、其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables from the securities brokerage business:	來自證券經紀業務之貿易應付賬款：		
— margin and cash clients	— 孖展及現金客戶	<b>260,940</b>	103,549
— HKSCC	— 香港結算所	—	8,283
Other payables and accruals	其他應付款項及應計費用	<b>32,970</b>	221,847
		<b>293,910</b>	333,679

The settlement terms of trade payable to HKSCC is two trading days after the trade dates.

香港結算所之貿易應付賬款結算期為買賣日期後兩個交易日。

No aging analysis is disclosed for the Group's trade payables to margin and cash clients as these clients were carried on an open account basis. The Directors of the Company consider that the aging analysis does not give additional value in the view of the nature of these payables.

由於本集團之孖展及現金客戶乃按往來賬戶基準列賬，故並無披露有關貿易應付款項之賬齡分析。本公司董事認為，基於該等應付款項之性質使然，賬齡分析並無額外價值。

As at 31 March 2021, the other payables and accruals mainly represent accrued bonus and commission to the staff.

於二零二一年三月三十一日，其他應付款項及應計費用主要指員工之應計花紅及佣金。

As at 31 March 2020, the other payables and accruals mainly represent the outstanding principal of convertible bonds upon maturity. The amount was fully settled during the year ended 31 March 2021.

於二零二零年三月三十一日，其他應付款項及應計費用主要指到期後可換股債券之未償還本金。該款項於截至二零二一年三月三十一日止年度已悉數償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 26. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

## 26. 租賃負債

下表顯示本集團租賃負債之剩餘合約到期日：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	<b>8,069</b>	14,179
Due in the second to fifth years	第二年至第五年內到期	<b>11,451</b>	1,276
		<b>19,520</b>	15,455
Future finance charges on lease liabilities	租賃負債之未來融資費用	<b>(630)</b>	(180)
Present value of lease liabilities	租賃負債之現值	<b>18,890</b>	15,275
Present value of minimum lease payments:	最低租賃付款之現值：		
Due within one year	一年內到期	<b>7,696</b>	14,006
Due in the second to fifth years	第二年至第五年內到期	<b>11,194</b>	1,269
		<b>18,890</b>	15,275
Less: Portion due within one year included under current liabilities	減：計入流動負債項下 之一年內到期部分	<b>(7,696)</b>	(14,006)
Portion due after one year included under non-current liabilities	計入非流動負債項下 之一年後到期部分	<b>11,194</b>	1,269



## 26. LEASE LIABILITIES (Continued)

As at 31 March 2021, the Group entered into four leases for office premises and warehouse with a range of remaining lease term of 2 months to 33 months. All the leases for office premises have the extension option and termination option, the Group considered that no extension option or termination option would be exercised at the end of the reporting date.

As at 31 March 2020, the Group entered into four leases for office premises and two leases for parking spaces with a range of remaining lease term of 2.50 months to 16.04 months. All the leases for office premises have the extension option and termination option while the leases for carparking spaces only have the renewal option, the Group considered that no extension option or termination option would be exercised as at 31 March 2020.

During the year ended 31 March 2021, the total cash outflows for the leases are HK\$16,059,000 (2020: HK\$19,324,000).

## 26. 租賃負債(續)

於二零二一年三月三十一日，本集團就辦公室物業及倉庫訂立四份租賃，剩餘租期介乎2個月至33個月。所有辦公室物業租賃均具有續租選擇權及終止選擇權，本集團認為於報告日期末將不會行使續租選擇權或終止選擇權。

於二零二零年三月三十一日，本集團就辦公室物業及泊車位分別訂立四份及兩份租賃，剩餘租期介乎2.50個月至16.04個月。所有辦公室物業租賃均具有續租選擇權及終止選擇權，而泊車位僅有續租選擇權，本集團認為於二零二零年三月三十一日將不會行使續租選擇權或終止選擇權。

於截至二零二一年三月三十一日止年度，租賃現金流出總額為16,059,000港元(二零二零年：19,324,000港元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 27. LOAN PAYABLES

## 27. 應付貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank loans, wholly repayable within one year or on demand:	一年內或按要求悉數償還的銀行貸款：		
Secured	有抵押	<b>60,860</b>	152,379
Unsecured	無抵押	<b>100,458</b>	100,221
		<b>161,318</b>	252,600

As at 31 March 2021, the unsecured bank loan amounted to HK\$100,458,000 (2020: HK\$100,221,000) borne variable interest rate and guaranteed by the corporate guarantee given by a wholly-owned subsidiary of the Company, Fortune Finance Limited. The rate as at 31 March 2021 was 2.74% (2020: 3.83%) per annum.

於二零二一年三月三十一日，金額為100,458,000港元（二零二零年：100,221,000港元）之無抵押銀行貸款按浮動利率計息，並由本公司全資附屬公司富強財務有限公司提供之公司擔保作擔保。於二零二一年三月三十一日年利率為2.74%（二零二零年：3.83%）。

As at 31 March 2021, the secured bank loans amounted to HK\$60,860,000 (2020: HK\$152,379,000) were secured by the debt securities of HK\$77,670,000 (2020: HK\$185,357,000) (note 20) and the entire share of a wholly-owned subsidiary of the Company, Marvel Champion Investment Limited, borne variable interest rate and guaranteed by the corporate guarantee given by a wholly-owned subsidiary of the Company, Fortune Finance Limited. The rate as at 31 March 2021 was 2.19% (2020: 3.22%-4.24%) per annum.

於二零二一年三月三十一日，金額約為60,860,000港元（二零二零年：152,379,000港元）之有抵押銀行貸款以債務證券77,670,000港元（二零二零年：185,357,000港元）（附註20）及本公司全資附屬公司滿冠投資有限公司之全部股份作抵押，按浮動利率計息並由本公司全資附屬公司富強財務有限公司提供之公司擔保作擔保。於二零二一年三月三十一日年利率為2.19%（二零二零年：3.22%至4.24%）。





## 28. CONVERTIBLE BONDS

The Group employs convertible bonds as one of its sources of financing.

At reporting date, carrying amounts of the convertible bonds is as follows:

## 28. 可換股債券

本集團利用可換股債券為其中一項資金來源。

於報告日期，可換股債券之賬面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Convertible bonds	可換股債券		
— Current	— 流動	<b>21,604</b>	61,937
— Non-current	— 非流動	—	19,300
		<b>21,604</b>	81,237
Convertible bond reserve	可換股債券儲備	<b>5,161</b>	19,159

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 28. CONVERTIBLE BONDS (Continued)

Particulars of convertible bonds issued during the respective years were set out as below:

## 28. 可換股債券（續）

於各年度發行之可換股債券詳情載列如下：

	Issue date 發行日期	Maturity date 到期日	Coupon rate 票息率	Effective interest rate 實際利率	Principal 本金額 HK\$'000 千港元	Issuer earlier redemption right 發行人 提前贖回權
Year ended 31 March 2019 截至二零一九年 三月三十一日止年度						
2019 A	5 July 2018 二零一八年 七月五日	5 July 2021 二零二一年 七月五日	2%	11.74%	60,000	No 無
Year ended 31 March 2018 截至二零一八年 三月三十一日止年度						
2018 A	28 June 2017 二零一七年 六月二十八日	28 June 2020 二零二零年 六月二十八日	2%	11.17%	60,000	No 無
Year ended 31 March 2017 截至二零一七年 三月三十一日止年度						
2017 C	30 March 2017 二零一七年 三月三十日	30 March 2020 二零二零年 三月三十日	2%	12.47%	390,000	No 無



## 28. CONVERTIBLE BONDS (Continued)

All of the convertible bonds were unsecured, did not contained any issuer's early redemption rights, unless previously converted, each of the convertible bond shall be redeemed at 100% of the principal amount outstanding on the maturity date together with the outstanding interest payable on the maturity date and any other outstanding amount due but unpaid under the convertible bonds (if any).

Each of the convertible bonds were convertible to ordinary shares at the conversion price of HK\$0.06 per share upon its issuance. Pursuant to the ordinary resolution passed on 16 October 2020 by the shareholders, every ten issued and unissued ordinary shares of par value at HK\$0.01 each in the share capital of the Company has been consolidated into one consolidated share of par value at HK\$0.10 each, accordingly, the conversion price per share on the convertible bonds was adjusted to HK\$0.60 per share.

## 28. 可換股債券（續）

所有可換股債券為無抵押，並無包含任何發行人之提早贖回權。除先前轉換外，各可換股債券須於到期日按未償還本金額的100%贖回，連同到期日尚未償還應付利息以及可換股債券項下任何其他尚未償還到期但未付金額（如有）。

各可換股債券可於發行後以兌換價每股股份0.06港元兌換為普通股。根據股東於二零二零年十月十六日通過之普通決議案，本公司股本中每十股面值每股0.01港元之已發行及未發行普通股已合併為一股面值每股0.10港元之綜合股份，因此，可換股債券之每股兌換價調整為每股股份0.60港元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 28. CONVERTIBLE BONDS (Continued)

Movements in carrying amounts of the liability components and equity components are summarised below.

## 28. 可換股債券（續）

負債部分及權益部分之賬面值變動概述如下。

		Convertible Bond Series			Total 總計
		可換股債券系列			
		2017 C HK\$'000 千港元	2018 A HK\$'000 千港元	2019 A HK\$'000 千港元	
<b>Liability components</b>	<b>負債部分</b>				
At 1 April 2019	於二零一九年四月一日	195,244	55,586	17,237	268,067
Interests at effective interest rates	按實際利率計算之利息	24,217	6,351	2,063	32,631
Redemption upon maturity	到期時贖回	(12,422)	—	—	(12,422)
Reclassified to other payables upon maturity	到期時重新分類至 其他應付款項	(207,039)	—	—	(207,039)
At 31 March and 1 April 2020	於二零二零年三月三十一日 及四月一日	—	61,937	19,300	81,237
Interests at effective interest rates	按實際利率計算之利息	—	1,663	2,304	3,967
Redemption upon maturity	到期時贖回	—	(63,600)	—	(63,600)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>—</b>	<b>—</b>	<b>21,604</b>	<b>21,604</b>
<b>Equity components</b>	<b>權益部分</b>				
At 1 April 2019	於二零一九年四月一日	52,823	13,998	5,161	71,982
Lapse of conversion option upon maturity	到期時換股權失效	(52,823)	—	—	(52,823)
At 31 March and 1 April 2020	於二零二零年三月三十一日 及四月一日	—	13,998	5,161	19,159
Lapse of conversion option upon maturity	到期時換股權失效	—	(13,998)	—	(13,998)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>—</b>	<b>—</b>	<b>5,161</b>	<b>5,161</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 29. CORPORATE BONDS

The Group employs corporate bonds as one of its sources of financing. At the reporting date, carrying amount of unsecured corporate bonds at amortised cost includes:

## 29. 公司債券

本集團利用公司債券為其中一項資金來源。於報告日期，按攤銷成本列賬之無抵押公司債券之賬面值包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	流動	<b>78,955</b>	43,064
Non-current	非流動	<b>52,337</b>	108,322
		<b>131,292</b>	151,386

Particulars of outstanding corporate bonds at the reporting date were set out below:

於報告日期未償還公司債券之詳情載列如下：

Issue in the year ended 截至以下日期止年度內發行	Terms 年期	Annual coupon rate 年票息率	Effective interest rate 實際利率	Principal 本金額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元	
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>					
31 March 2014	二零一四年三月三十一日	7.5–8.67 years 年	7%	9.20%–9.50%	20,000	20,505
31 March 2015	二零一五年三月三十一日	7 years 年	6%–6.5%	8.59%–9.12%	57,500	58,603
31 March 2016	二零一六年三月三十一日	7 years 年	6.5%	9.12%	12,000	12,182
31 March 2017	二零一七年三月三十一日	7–7.5 years 年	6.5%	9.10%–9.12%	30,100	29,836
31 March 2021	二零二一年三月三十一日	1 year 年	6%	6%	10,000	10,166
					<b>131,292</b>	
<b>At 31 March 2020</b>	<b>於二零二零年三月三十一日</b>					
31 March 2014	二零一四年三月三十一日	7–7.5 years 年	6%–7%	8.59%–9.66%	43,000	43,179
31 March 2015	二零一五年三月三十一日	7 years 年	6%–6.5%	8.59%–9.12%	57,500	57,289
31 March 2016	二零一六年三月三十一日	5–7 years 年	6.5%–7%	9.12%–9.76%	21,810	21,765
31 March 2017	二零一七年三月三十一日	7–7.5 years 年	6.5%	9.10%–9.12%	30,100	29,153
					<b>151,386</b>	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 29. CORPORATE BONDS (Continued)

These corporate bonds are repayable as follows:

## 29. 公司債券（續）

該等公司債券須按以下年期償還：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年以內	<b>78,955</b>	43,064
More than one year but not exceeding two years	一年以上但不超過兩年	<b>22,501</b>	67,261
More than two years but not exceeding five years	兩年以上但不超過五年	<b>29,836</b>	41,061
		<b>131,292</b>	151,386



## 30. SHARE CAPITAL

## 30. 股本

			Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.01 each at 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日 每股面值0.01港元之普通股		20,000,000	200,000
Share consolidation	股份合併	(a)	(18,000,000)	—
Ordinary shares of HK\$0.10 each at 31 March 2021	於二零二一年三月三十一日 每股面值0.10港元之普通股		2,000,000	200,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Ordinary shares of HK\$0.01 each at 1 April 2019, 31 March 2020 and 1 April 2020	於二零一九年四月一日、 二零二零年三月三十一日 及二零二零年四月一日 每股面值0.01港元之普通股		9,153,079	91,531
Share consolidation	股份合併	(a)	(8,237,771)	—
Ordinary shares of HK\$0.10 each at 31 March 2021	於二零二一年三月三十一日 每股面值0.10港元之普通股		915,308	91,531

**(A) SHARE CONSOLIDATION**

On 8 September 2020, the board proposed to implement the share consolidation on the basis that every ten issued and unissued ordinary shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.10 each. On 16 October 2020, the ordinary resolution was duly passed by the shareholders and the share consolidation became effective on 20 October 2020.

**(A) 股份合併**

於二零二零年九月八日，董事會建議實施股份合併，基準為每十股已發行及未發行本公司股本中每股面值0.01港元之普通股合併為一股每股面值0.10港元之合併股份。於二零二零年十月十六日，普通決議案已獲股東正式通過，而股份合併已於二零二零年十月二十日生效。



## 31. RESERVES

### (A) SPECIAL RESERVE

The special reserve of the Group represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisition under the corporate reorganisation of the Group.

### (B) CAPITAL RESERVE

The capital reserve represents the contributions made by the then controlling shareholder under the corporate reorganisation of the Group.

### (C) OTHER RESERVE

The other reserve mainly represents premium arisen from the acquisition of additional 20% equity interest in Fortune Financial Capital Limited (“**Fortune Financial Capital**”) at cash consideration of HK\$1,793,000, additional 25% equity interest in Fortune Wealth Management Limited at cash consideration of HK\$1,125,000 from non-controlling interests on 18 May 2012 and 10 January 2013 respectively and additional 20% equity interest in 富強諮詢服務(深圳)有限公司 at cash consideration of RMB100,000 (equivalent to approximately HK\$114,000) from non-controlling interest on 30 November 2016.

## 31. 儲備

### (A) 特殊儲備

本集團之特殊儲備指根據本集團之公司重組，所收購附屬公司之股份面值與就收購事項發行本公司股份之面值兩者間之差額。

### (B) 股本儲備

股本儲備指當時之控股股東根據本集團之公司重組作出之出資。

### (C) 其他儲備

其他儲備主要指分別於二零一二年五月十八日及二零一三年一月十日向非控股權益以現金代價1,793,000港元收購富強金融資本有限公司（「富強金融資本」）額外20%股權、以現金代價1,125,000港元收購富強財富管理有限公司額外25%股權，以及於二零一六年十一月三十日向非控股權益以現金代價人民幣100,000元（相當於約114,000港元）收購富強諮詢服務（深圳）有限公司額外20%股權所產生之溢價。



### 32. RELATED PARTY TRANSACTIONS

Except as disclosed elsewhere in the consolidated financial statements, there are no significant related party transactions in the normal course of the Group's business for the years ended 31 March 2021 and 2020.

#### COMPENSATION OF KEY MANAGEMENT PERSONNEL

All executive Directors were considered to be the key management personnel of the Group. The remunerations of executive Directors for the years were as follows:

### 32. 關聯人士交易

除於綜合財務報表另有披露外，截至二零二一年及二零二零年三月三十一日止年度，於本集團正常業務過程中並無重大關聯人士交易。

#### 主要管理人員之補償

全體執行董事被視為本集團之主要管理人員。執行董事於各年度之薪酬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	短期福利	14,515	18,058
Post-employment benefits	退休福利	54	61
		<b>14,569</b>	<b>18,119</b>

### 33. OFFSETTING FINANCIAL ASSET AND FINANCIAL LIABILITIES

The following financial assets and financial liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

The Group maintained accounts with the HKSCC through which they conducted securities trading transactions and settlement on a net basis.

### 33. 抵銷金融資產及金融負債

下列金融資產及金融負債可予抵銷，並受可執行總互抵銷安排及類似協議之規限。

本集團在香港結算所開設賬戶，透過該等賬戶進行證券買賣交易並按淨額基準結算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

### 33. OFFSETTING FINANCIAL ASSET AND FINANCIAL LIABILITIES (Continued)

In presenting the amounts due from and to HKSCC (included in trade receivables or trade payables with clearing house), the Group has offset the gross amount of the accounts receivable from and the gross amount of the accounts payable to HKSCC. The amounts offset and the net balances are shown as follows:

### 33. 抵銷金融資產及金融負債（續）

於呈列應收及應付香港結算所款項（計入應收結算公司之貿易賬款及應付結算公司之貿易賬款）時，本集團已抵銷應收香港結算所之款項總額及應付香港結算所之款項總額。抵銷款項及結餘淨額載列如下：

		Gross amount	Amount offset	Net amount receivable (payable) 應收（應付） 款項淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 March 2021</b>	<b>於二零二一年三月三十一日</b>			
Trade receivable from HKSCC	應收香港結算所之貿易賬款	5,263	(2,550)	2,713
Trade payable to HKSCC	應付香港結算所之貿易賬款	(2,550)	2,550	—
<b>As at 31 March 2020</b>	<b>於二零二零年三月三十一日</b>			
Trade receivable from HKSCC	應收香港結算所之貿易賬款	5,304	(5,304)	—
Trade payable to HKSCC	應付香港結算所之貿易賬款	(13,587)	5,304	(8,283)

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綜合財務報表附註（續）

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

34. 財務風險管理及公平值計量

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(A) 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost:	按攤銷成本列賬之金融資產：		
— Regulatory deposits	— 法定按金	230	230
— Loan and trade receivables	— 應收貸款及貿易應收賬款	152,284	357,066
— Other receivables and deposits	— 其他應收款項及按金	26,344	26,758
— Bank balances and cash — trust	— 銀行結餘及現金 — 信託	267,419	114,565
— Bank balances and cash — general	— 銀行結餘及現金 — 一般	263,850	315,132
Financial assets at FVTPL:	按公平值列入損益賬之金融資產：		
— Equity securities listed in Hong Kong and outside Hong Kong	— 於香港及香港以外上市之股本證券	22,335	36,816
— Bonds listed in Hong Kong and outside Hong Kong	— 於香港及香港以外上市之債券	77,670	185,357
— Derivative financial instruments not designated as hedging instruments	— 非指定為對沖工具之衍生金融工具	1,225	—
Financial assets at FVOCI:	按公平值列入其他全面收益之金融資產：		
— Unlisted equity securities	— 非上市股本證券	138	138
		<b>811,495</b>	<b>1,036,062</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本列賬之金融負債：		
— Trade payables, other payables and accruals	— 貿易應付賬款、其他應付款項及應計費用	293,910	333,679
— Loan payables	— 應付貸款	161,318	252,600
— Corporate bonds	— 公司債券	131,292	151,386
— Convertible bonds	— 可換股債券	21,604	81,237
— Lease liabilities	— 租賃負債	18,890	15,275
Financial liabilities at FVTPL:	按公平值列入損益賬之金融負債：		
— Derivative financial instruments not designated as hedging instruments	— 非指定為對沖工具之衍生金融工具	420	—
		<b>627,434</b>	<b>834,177</b>

## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include regulatory deposits, loan and trade receivables, other receivables and deposits, bank balances and cash — trust and general, equity and debt investments, derivative financial instruments, trade payables, other payables and accruals, loan payables, corporate bonds, convertible bonds and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

Foreign exchange risk is the risk of loss due to adverse movements in foreign exchange rate relating to foreign currency denominated in equity and debt investments, derivative financial instruments, loan receivables, other receivables, bank balances, trade payables, other payables and accruals. The Group's exposure to currency risk is minimal. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign exposure should the need arise.

## 34. 財務風險管理及公平值計量（續）

### (B) 財務風險管理目標及政策

本集團之金融工具包括法定按金、應收貸款及貿易應收賬款、其他應收款項及按金、銀行結餘及現金 — 信託及一般、股權及債務投資、衍生金融工具、貿易應付賬款、其他應付款項及應計費用、應付貸款、公司債券、可換股債券及租賃負債。該等金融工具之詳情於有關附註中披露。該等金融工具相關之風險及如何減低該等風險之政策載列於下文。管理層管理及監察該等風險，以確保適時及有效地實施適當措施。

#### 貨幣風險

外匯風險乃由於以外幣列值之股權及債務投資、衍生金融工具、應收貸款、其他應收款項、銀行結餘、貿易應付賬款、其他應付款項及應計費用出現不利外匯匯率變動導致之虧損風險。本集團之貨幣風險甚微。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

**34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT** (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**Currency risk** (Continued)

The carrying amounts of the Group's foreign currency denominated in monetary assets and liabilities at the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	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
Chinese Yuan Renminbi ("RMB") 人民幣(「人民幣」)	14,215	98,954	140	790
United States Dollar ("USD") 美元(「美元」)	186,168	316,941	63,040	61,211

As HK\$ is pegged to USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates. In the opinion of the Directors of the Company, the foreign currency sensitivity analysis does not give additional value in view of insignificant movement in the USD/HK\$ exchange rates.

**34. 財務風險管理及公平值計量** (續)**(B) 財務風險管理目標及政策** (續)**貨幣風險** (續)

於報告日期，本集團以外幣列值之貨幣資產及負債之賬面值如下：

由於港元與美元掛鈎，故本集團預期任何美元／港元並無重大匯率變動。本公司董事認為，鑒於美元／港元匯率之變動並不重大，外幣敏感度分析不會產生額外價值。

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### 綜合財務報表附註（續）

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## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Currency risk (Continued)

As at reporting date, the sensitivity analysis of RMB against HK\$ is as follows:

		Sensitivity rate	Increase/decrease in loss for the year 年度虧損 增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益 增加/減少 HK\$'000 千港元
2021 RMB	二零二一年 人民幣	5%	588	588
2020 RMB	二零二零年 人民幣	5%	4,098	4,098

#### Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to certain trade receivables, bank balances – general and loan payables. It is the Group's policy to keep its assets and liabilities at floating rate of interests so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly relating to the fluctuation of Hong Kong prime rate ("prime rate") and Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's interest bearing financial instruments.

## 34. 財務風險管理及公平值計量（續）

### (B) 財務風險管理目標及政策（續）

#### 貨幣風險（續）

於報告日期，人民幣兌港元之敏感度分析如下：

		Sensitivity rate	Increase/decrease in loss for the year 年度虧損 增加/減少 HK\$'000 千港元	Increase/decrease in equity 權益 增加/減少 HK\$'000 千港元
2021 RMB	二零二一年 人民幣	5%	588	588
2020 RMB	二零二零年 人民幣	5%	4,098	4,098

#### 利率風險

本集團承受與若干貿易應收賬款、銀行結餘——一般及應付貸款相關之現金流量利率風險。本集團之政策為按浮動利率存置其資產及負債，以將公平值利率風險減至最低。

本集團之現金流量利率風險主要與自本集團之計息金融工具產生之香港最優惠利率（「最優惠利率」）及香港銀行同業拆息（「香港銀行同業拆息」）波動相關。



**34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT** (Continued)**34. 財務風險管理及公平值計量** (續)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)**(B) 財務風險管理目標及政策** (續)**Interest rate risk** (Continued)**利率風險** (續)

As at reporting date, the Group's financial instruments with variable interest rate were as follows:

於報告日期，本集團具浮動利率性質之金融工具如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
Trade receivables	貿易應收賬款		
— cash and margin clients	— 現金及孖展客戶	<b>48,668</b>	66,895
Bank balances — general	銀行結餘 — 一般	<b>263,850</b>	315,132
<b>Liability</b>	<b>負債</b>		
Loan payables	應付貸款	<b>161,318</b>	252,600

The sensitivity analysis below have been determined based on the exposure to variable interest rates at the end of the reporting year. The analysis is prepared assuming the amounts outstanding at the end of the reporting year were outstanding for the whole year. A 100 basis points (2020: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

下述敏感度分析乃根據於報告年度末之浮動利率風險釐定。該分析乃假設於報告年度末尚未償還之款項於整個年度均未償還而編製。向主要管理人員內部呈報利率風險時採用上升或下跌的100個基點(二零二零年：100個基點)，代表管理層對利率可能出現的合理可能變動之評估。

As at 31 March 2021, if the interest rate had been 100 (2020: 100) basis point higher/lower, the Group's loss for the year would decrease/increase by HK\$1,263,000 (2020: HK\$1,081,000).

於二零二一年三月三十一日，倘利率上升/下跌100個(二零二零年：100個)基點，本集團之年度虧損將減少/增加1,263,000港元(二零二零年：1,081,000港元)。

## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Price risk

The Group is exposed to price risk through its investment in listed debt and equity securities and derivative financial instruments. The Group's price risk is mainly concentrated on debt and equity securities and derivative financial instruments quoted in the related stock exchange. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

#### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risk at the reporting date.

As at 31 March 2021, if the prices of the respective debt and equity securities and derivative financial instruments had been 5% (2020: 5%) higher/lower, loss for the year ended 31 March 2021 would be decreased/increased by HK\$4,209,000 (2020: HK\$9,276,000).

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivatives financial liabilities, 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.

## 34. 財務風險管理及公平值計量（續）

### (B) 財務風險管理目標及政策（續）

#### 價格風險

本集團透過其上市債務及股本證券以及衍生金融工具投資承受價格風險。本集團之價格風險主要集中於在相關證券交易所報價之債務及股本證券以及衍生金融工具。管理層透過維持風險及回報各異之投資組合管理有關風險。

#### 敏感度分析

下文之敏感度分析乃根據於報告日期承受之價格風險釐定。

於二零二一年三月三十一日，倘個別債務及股本證券以及衍生金融工具之價格上升／下跌5%（二零二零年：5%），截至二零二一年三月三十一日止年度之虧損將減少／增加4,209,000港元（二零二零年：9,276,000港元）。

#### 流動資金風險

於管理流動資金風險時，本集團會監察及維持現金及現金等值物處於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

下表詳述本集團金融負債之剩餘合約到期日。就非衍生金融負債而言，該表已根據本集團須償付之最早日期之金融負債之未貼現現金流量編製。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

34. 財務風險管理及公平值計量(續)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(B) 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Within 1 year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 2 years 一年以上 但少於兩年 HK\$'000 千港元	More than 2 years but less than 5 years 兩年以上 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總額 HK\$'000 千港元	Carrying amounts as at 31 March 於三月三十一日 之賬面值 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	293,910	—	—	293,910	293,910
Loan payables	應付貸款	161,581	—	—	161,581	161,318
Corporate bonds	公司債券	83,411	24,339	31,382	139,132	131,292
Convertible bonds	可換股債券	22,260	—	—	22,260	21,604
Lease liabilities	租賃負債	8,069	11,451	—	19,520	18,890
		569,231	35,790	31,382	636,403	627,014
Derivative financial liabilities	衍生金融負債					
Derivative financial instruments	衍生金融工具	420	—	—	420	420
<b>2020</b>	<b>二零二零年</b>					
Non-derivative financial liabilities	非衍生金融負債					
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	333,679	—	—	333,679	333,679
Loan payables	應付貸款	253,612	—	—	253,612	252,600
Corporate bonds	公司債券	52,906	74,299	47,671	174,876	151,386
Convertible bonds	可換股債券	63,600	22,260	—	85,860	81,237
Lease liabilities	租賃負債	14,179	1,276	—	15,455	15,275
		717,976	97,835	47,671	863,482	834,177

### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

The aggregate undiscounted principal and interest of the loan payables with on demand clause as set out above are based on the scheduled payment terms as the directors do not believe that it is probable that the bank will exercise its discretionary rights to demand immediate repayment as at 31 March 2021 and 2020.

##### Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its operations.

The Group's maximum exposure to credit risk for the components of the consolidated statement of financial position at 31 March 2021 and 2020 is the carrying amount as disclosed in note 34(a).

### 34. 財務風險管理及公平值計量（續）

#### (B) 財務風險管理目標及政策（續）

##### 流動資金風險（續）

上述附帶按要求償還條款之應付貸款之未貼現本金及利息總額以預定支付年期為基準概因董事並不認為銀行會於二零二一年及二零二零年三月三十一日行使其酌情權以要求即時還款。

##### 信貸風險

信貸風險指金融工具對手方未能根據金融工具條款履行其責任並對本集團造成財務損失的風險。本集團面對的信貸風險主要來自於其日常業務過程中向客戶授出信貸。

本集團於二零二一年及二零二零年三月三十一日綜合財務狀況表各部分之最高信貸風險為附註34(a)所披露之賬面值。



### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management of the Group reviews the recoverable amount of each debtor at the end of the reporting period to ensure that adequate ECL are made for irrecoverable amounts. In this regards, the management of the Group considers that the Group's credit risk is significantly reduced.

##### Trade receivables (excluded margin clients) and contract assets

The Group applies the simplified approach to provide the ECL prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision.

To measure the ECL, trade receivables (excluded margin clients) and contract assets have been grouped based on the days past due. The ECL also incorporates forward-looking information, which was taken into account the possible impacts associated with the overall change in the economic environment arising from COVID-19.

### 34. 財務風險管理及公平值計量(續)

#### (B) 財務風險管理目標及政策(續)

##### 信貸風險(續)

為降低信貸風險，本集團管理層已委派一支小組負責釐定信貸額度、信貸批核及進行其他監控程序，以確保採取跟進措施收回逾期債項。此外，本集團管理層於報告期末審閱各項應收賬款之可收回金額，以確保就不可收回金額作出足夠之預期信貸虧損撥備。就此，本集團管理層認為本集團之信貸風險已顯著減低。

##### 貿易應收賬款(孖展客戶除外)及合約資產

本集團按香港財務報告準則第9號規定採用簡化法對預期信貸虧損計提撥備，允許使用全期預期信貸虧損撥備。

為計量預期信貸虧損，貿易應收賬款(孖展客戶除外)及合約資產已按逾期天數進行分組。預期信貸虧損亦含有前瞻性資料，資料已考慮到可能與新型冠狀病毒肺炎所產生之經濟環境整體變化有關的影響。

## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

##### Trade receivables (excluded margin clients) and contract assets (Continued)

As at 31 March 2021, the carrying amounts consist of gross trade receivables (excluded margin financing) and contract assets amounted to HK\$10,851,000. Based on the Group's internal crediting rating and the above basis, except for certain trade receivables (excluded margin clients) of HK\$1,650,000 (2020: nil) have been written off, no material ECL is recognised for trade receivables (excluded margin clients) and contract assets for the year ended 31 March 2021 and 2020.

##### Loan receivables and trade receivables from margin clients

The Group assesses the ECL for loan receivables and trade receivables from margin clients individually and measures the ECL equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

The credit risk on substantial portion of loan receivables and trade receivables from margin clients are limited because significant amount of balances are secured by the pledged listed securities and certain property units and the counterparties have no historical default record. The directors expect that the general economic conditions will not significantly changed for the 12 months' after the reporting date.

## 34. 財務風險管理及公平值計量（續）

### (B) 財務風險管理目標及政策（續）

#### 信貸風險（續）

##### 貿易應收賬款（孖展客戶除外）及合約資產（續）

於二零二一年三月三十一日，賬面值包括貿易應收賬款（孖展融資除外）及合約資產總額為10,851,000港元。基於本集團之內部信貸評級及以上基準，除若干貿易應收賬款（孖展客戶除外）1,650,000港元（二零二零年：無）已撇銷外，截至二零二一年及二零二零年三月三十一日止年度，並無就貿易應收賬款（孖展客戶除外）及合約資產確認重大預期信貸虧損。

##### 應收貸款及孖展客戶貿易應收賬款

本集團單獨計量應收貸款及孖展客戶貿易應收賬款之預期信貸虧損等於十二個月預期信貸虧損，除非自初步確認以來信貸風險顯著增加，本集團將確認全期預期信貸虧損。

大部份應收貸款及孖展客戶貿易應收賬款相關信貸風險有限，乃由於結餘主要金額使用已抵押上市證券及若干物業單位作抵押，且交易對手並無過往違約記錄。董事預期報告日期後十二個月整體經濟狀況將不會發生重大變動。



### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

##### Loan receivables and trade receivables from margin clients (Continued)

As at 31 March 2021, the carrying amount of trade receivables from margin clients amounted to HK\$48,662,000 (2020: HK\$66,851,000) (net of ECL of HK\$54,000 (2020: HK\$9,595,000)). During the year ended 31 March 2021, ECL amounted to HK\$9,541,000 (2020: HK\$5,409,000 has been recognised) has been reversed.

As at 31 March 2021, the carrying amount of loan receivables amounted to HK\$93,290,000 (2020: HK\$284,597,000), no ECL has been recognised for loan receivables in stage 1 during the years ended 31 March 2021 and 2020 as the borrowers are in good repayment record and the Group maintains long-term or on-going relationship with the borrowers. ECL amounted to HK\$2,421,000 (2020: Nil) for a loan receivable in stage 2 has been recognised during the year ended 31 March 2021.

##### Regulatory deposits, other receivables and deposits

The Group considers the ECL is low based on historical settlement records and past experience. The Group has assessed that the ECL of these financial assets are not material under the 12-month expected loss method. Thus no ECL (2020: nil) has been recognised during the year ended 31 March 2021.

### 34. 財務風險管理及公平值計量(續)

#### (B) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 應收貸款及孖展客戶貿易應收賬款(續)

於二零二一年三月三十一日，孖展客戶貿易應收賬款賬面值為48,662,000港元(二零二零年：66,851,000港元)(扣除預期信貸虧損撥備54,000港元(二零二零年：9,595,000港元))。截至二零二一年三月三十一日止年度，已撥回預期信貸虧損撥備9,541,000港元(二零二零年：5,409,000港元已確認)。

於二零二一年三月三十一日，應收貸款賬面值為93,290,000港元(二零二零年：284,597,000港元)，於截至二零二一年及二零二零年三月三十一日止年度，並無確認第一階段之應收貸款的預期信貸虧損，此乃由於借款人的還款記錄良好且本集團與借款人保持長期或持續關係。截至二零二一年三月三十一日止年度，已確認一筆第二階段之應收貸款的預期信貸虧損2,421,000港元(二零二零年：無)。

##### 法定按金、其他應收款項及按金

基於過往結算記錄及過往經驗，本集團認為預期信貸虧損較低。本集團已按12個月預期虧損模式評估該等應收款項的預期信貸虧損並不重大。因此截至二零二一年三月三十一日止年度並無確認預期信貸虧損(二零二零年：無)。



### 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

##### Bank balances — trust and general

The credit risks of bank balances — trust and general are considered to be insignificant because the counterparties are banks/financial institutions with high credit ratings assigned by international credit-rating agencies.

#### (C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial instruments measured at fair value in the consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13 “Fair Value Measurement”.

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the financial instruments, either directly or indirectly, and not using significant unobservable inputs.

Level 3: Significant unobservable inputs for the financial instruments.

The following table gives information about how fair values of these financial instruments are determined (in particular, the valuation technique(s) and input(s) used).

### 34. 財務風險管理及公平值計量 (續)

#### (B) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

##### 銀行結餘 — 信託及一般

銀行結餘 — 信託及一般信貸風險被視為並不重大，乃由於交易對手為獲國際信貸評級機構授予高信貸評級的銀行／金融機構。

#### (C) 金融工具之公平值計量

於綜合財務狀況表按公平值計量之金融工具，按香港財務報告準則第13號「公平值計量」之定義，分類為三個公平值層級。

第一級：同類金融工具於活躍市場之報價（未經調整）。

第二級：金融工具可直接或間接觀察之輸入數據（第一級所包括之報價除外），及並非使用重大不可觀察輸入數據。

第三級：金融工具之重大不可觀察輸入數據。

下表提供有關釐定金融資產公平值之方式（特別是估值技術及所用輸入數據）之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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



34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

34. 財務風險管理及公平值計量(續)

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

(C) 金融工具之公平值計量(續)

		Fair value as at 31 March 2021 於二零二一年 三月三十一日 之公平值 HK\$'000 千港元	Fair value as at 31 March 2020 於二零二零年 三月三十一日 之公平值 HK\$'000 千港元	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及 主要輸入數據
Financial instruments 金融工具					
Financial assets at FVTPL	按公平值列入損益賬之金融資產				
— Equity securities listed in Hong Kong and outside Hong Kong	— 於香港及香港以外上市之股本證券	22,335	36,816	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之 買入價
— Bond listed in Hong Kong and outside Hong Kong	— 於香港及香港以外上市之債券	77,670	185,357	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之 買入價
— Derivative financial instruments	— 衍生金融工具	1,225	—	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之 買入價
Financial assets at FVOCI	按公平值列入其他全面收益之金融資產				
— Unlisted equity securities (i)	— 非上市股本證券 (i)	138	138	Level 3 第三級	Net asset value 資產淨值
Financial liabilities at FVTPL	按公平值列入損益賬之金融負債				
— Derivative financial instruments	— 衍生金融工具	420	—	Level 1 第一級	Quoted bid prices in active market 於活躍市場所報之 買入價

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 34. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

### (C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

There were no transfers between level 1, level 2 and level 3 of fair value hierarchy during the years ended 31 March 2021 and 2020.

- (i) The fair value of the unlisted equity investment is by reference to net asset value of the respective companies.
- (ii) The reconciliation of the carrying amounts of the Group's financial instruments classified within Level 3 of the fair value hierarchy is as follows:

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	264
Deregistration of the financial assets	註銷金融資產	(126)
<b>At 31 March 2020 and 2021</b>	<b>於二零二零年及二零二一年三月三十一日</b>	<b>138</b>

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 34. 財務風險管理及公平值計量 (續)

### (C) 金融工具之公平值計量 (續)

截至二零二一年及二零二零年三月三十一日止年度，公平值層級的第一級、第二級與第三級之間並無轉撥。

- (i) 非上市股本投資之公平值乃參考各別公司之資產淨值得出。
- (ii) 本集團分類為公平值層級第三級的金融工具之賬面值對賬如下：

本公司董事認為，於綜合財務報表內按攤銷成本列賬之金融資產及金融負債賬面值與彼等之公平值相若。

## 35. PRINCIPAL SUBSIDIARIES OF THE COMPANY

## 35. 本公司之主要附屬公司

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Particulars of issued and paid up capital 已發行及繳足 資本詳情	Percentage of ownership interest and voting power held by the Company 本公司所持有權益及 投票權百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Fortune (HK) Securities Limited 富強證券有限公司	Hong Kong 香港	310,000,000 ordinary shares 310,000,000 股普通股	100%	100%	Provision of securities brokerage and margin financing services 提供證券經紀及 孖展融資服務
Fortune Asset Management Limited 富強資產管理有限公司	Hong Kong 香港	69,000,000 ordinary shares (2020: 66,000,000 ordinary shares) 69,000,000 股普通股 (二零二零年： 66,000,000 股普通股)	100%	100%	Provision of asset management services 提供資產管理服務
Fortune Finance Limited 富強財務有限公司	Hong Kong 香港	10,000 ordinary shares 10,000 股普通股	100%	100%	Provision of money lending services 提供放債服務
Fortune Wealth Management Limited 富強財富管理有限公司	Hong Kong 香港	9,200,000 ordinary shares (2020: 8,200,000 ordinary shares) 9,200,000 股普通股 (二零二零年： 8,200,000 股普通股)	100%	100%	Provision of insurance brokerage services 提供保險經紀服務
Fortune Financial Capital Limited 富強金融資本有限公司	Hong Kong 香港	31,700,000 ordinary shares 31,700,000 股普通股	100%	100%	Provision of corporate finance services 提供企業融資服務
Fortune Case Limited 福驥有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	100%	100%	Provision of corporate administrative services to group companies 向集團公司提供 企業行政服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 35. PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

## 35. 本公司之主要附屬公司 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Particulars of issued and paid up capital 已發行及繳足 資本詳情	Percentage of ownership interest and voting power held by the Company 本公司所持擁有權權益及 投票權百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Galaxy Way Development Limited	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股普通股每股1美元	100%	100%	Equity investment 股本投資
Marvel Champion Investment Limited 滿冠投資有限公司	BVI 英屬處女群島	1 ordinary share of US\$1 each 1股普通股每股1美元	100%	100%	Equity investment 股本投資
富強諮詢服務(深圳)有限公司	The PRC 中國	Registered capital of RMB500,000 註冊資本人民幣 500,000元	100%	100%	Equity investment (2020: Provision of corporate finance services) 股本投資 (二零二零年; 提供企業融資服務)
富強資管(深圳)股權投資基金 管理有限公司	The PRC 中國	Registered capital of RMB30,000,000 (2020: RMB100,000,000) 註冊資本人民幣 30,000,000元 (二零二零年: 人民幣100,000,000元)	100%	100%	Provision for administrative services (2020: Equity investment) 提供行政服務 (二零二零年; 股本投資)
嘉興富強瑞益股權投資合夥企業	The PRC 中國	Registered capital of RMB10,000,000 註冊資本人民幣 10,000,000元	100%	100%	Equity investment 股本投資

All subsidiaries are companies incorporated with limited liability in the respective jurisdictions.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the years ended 31 March 2021 and 2020.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particular excessive length.

所有附屬公司均為各自司法權區內註冊成立之有限公司。

概無任何附屬公司於截至二零二一年及二零二零年三月三十一日止年度之年結日或年內任何時間發行任何債務證券。

上表載列董事認為主要影響本集團業績或資產及負債之本集團附屬公司。董事認為，載列其他附屬公司之詳情將會導致資料過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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



36. FINANCIAL INFORMATION OF THE COMPANY

36. 本公司之財務資料

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(A) 本公司之財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property and equipment	物業及設備	31	70
Investments in joint ventures	於合營公司之權益	1,415	1,415
Investments in subsidiaries	於附屬公司之投資	93,851	410
		<b>95,297</b>	1,895
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	456	414
Amounts due from subsidiaries	應收附屬公司款項	685,705	1,088,462
Bank balances and cash	銀行結餘及現金	147,990	135,469
		<b>834,151</b>	1,224,345
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables, other payables and accruals	貿易應付賬款、其他應付款項及應計費用	2,049	208,958
Amounts due to subsidiaries	應付附屬公司款項	357,603	212,425
Loan payables	應付貸款	161,318	252,600
Convertible bonds	可換股債券	21,604	61,937
Corporate bonds	公司債券	78,955	43,064
Tax payable	應繳稅項	21	21
		<b>621,550</b>	779,005
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>212,601</b>	445,340
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>307,898</b>	447,235

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 36. FINANCIAL INFORMATION OF THE COMPANY (Continued)

### (A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

## 36. 本公司之財務資料（續）

### (A) 本公司之財務狀況表（續）

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Corporate bonds	公司債券		<b>52,337</b>	108,322
Convertible bonds	可換股債券		—	19,300
			<b>52,337</b>	127,622
<b>Net assets</b>	<b>資產淨值</b>		<b>255,561</b>	319,613
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	30	<b>91,531</b>	91,531
Share premium	股份溢價	36(b)	<b>689,003</b>	689,003
Convertible bond reserves	可換股債券儲備	28	<b>5,161</b>	19,159
Translation reserve	換算儲備	36(b)	<b>740</b>	740
Contributed surplus	實繳盈餘	36(b)	<b>80,657</b>	80,657
Accumulated losses	累計虧損	36(b)	<b>(611,531)</b>	(561,477)
<b>Total equity</b>	<b>權益總額</b>		<b>255,561</b>	319,613



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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



36. FINANCIAL INFORMATION OF THE COMPANY (Continued)

36. 本公司之財務資料(續)

(B) RESERVES OF THE COMPANY

(B) 本公司之儲備

		Share premium	Convertible bond reserves	Translation reserve	Contributed surplus	Accumulated losses
		股份溢價	可換股債券儲備	換算儲備	實繳盈餘	累計虧損
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	689,003	71,982	742	80,657	(499,655)
Loss for the year	年度虧損	—	—	—	—	(114,645)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	(2)	—	—
Lapse of conversion option upon maturity (note 28)	到期時換股權失效(附註28)	—	(52,823)	—	—	52,823
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日	689,003	19,159	740	80,657	(561,477)
Loss for the year	年度虧損	—	—	—	—	(64,052)
Lapse of conversion option upon maturity (note 28)	到期時換股權失效(附註28)	—	(13,998)	—	—	13,998
At 31 March 2021	於二零二一年三月三十一日	689,003	5,161	740	80,657	(611,531)

The contributed surplus of the Company represents the difference between the fair values of the underlying net assets of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued under the corporate reorganisation of the Group.

本公司之實繳盈餘指附屬公司相關資產淨值於其被本公司收購當日之公平值與根據本集團公司重組所發行之本公司股份面值之間的差額。

## 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 balances. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of lease liabilities, loan payables, convertible bonds, corporate bonds, cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors of the Company review the capital structure regularly. As part of this review, the Directors of the Company consider the cost of capital and the associated risks with each class of capital, and take appropriate actions to adjust the Group's capital structure.

For certain subsidiaries of the Group, they are regulated by Securities & Futures Commission (“SFC”) and are required to comply with certain minimum capital requirements according to the rules of SFC. Management monitors, on a daily basis, the subsidiaries' liquid capital to ensure it meets the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules, the range of liquid capital is from HK\$100,000 to HK\$3,000,000 or 5% of their total adjusted liabilities, whichever is higher.

Another subsidiary of the Group is a licensed insurance intermediary under the Insurance Ordinance and is required to maintain a minimum net asset value of HK\$100,000 at all times.

There is no non-compliance of the capital requirements imposed by the respective regulators during both years.

## 37. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括租賃負債、應付貸款、可換股債券、公司債券、現金及現金等值物，以及本公司擁有人應佔權益，當中包括已發行股本及儲備。

本公司董事定期審閱資本架構。作為該審閱之一部分，本公司董事考慮資本成本及各類別資本涉及之風險，並會採取適當行動以調整本集團之資本架構。

就本集團若干附屬公司而言，彼等受證券及期貨事務監察委員會（「證監會」）規管且須根據證監會之規則遵守若干最低資本規定。管理層每日監察附屬公司之流動資金，以確保符合證券及期貨（財政資源）規則項下最低流動資金規定，流動資金範圍介於100,000港元至3,000,000港元或為其經調整總負債之5%（以較高者為準）。

本集團之另一間附屬公司為保險業條例下的持牌保險中介人，並須於所有時間內維持最低資產淨值100,000港元。

於該兩個年度，並無違反有關規管機構所實施之資本規定之情況。



## 38. COMMITMENTS

### (A) LEASE COMMITMENT

#### The Group as lessee

As at 31 March 2021 and 2020, the Group had commitments for short-term leases which fall due as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年以內	173	—

## 38. 承擔

### (A) 租賃承擔

#### 本集團作為承租人

於二零二一年及二零二零年三月三十一日，本集團之短期租賃承擔於下列期間到期：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註（續）

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

## 38. COMMITMENTS (Continued)

### (B) CAPITAL COMMITMENT

The Group had the following capital commitment at reporting date:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for: 已訂約但尚未撥備： Investment in joint ventures 於合營公司之投資	5,610	5,053

Other than the capital commitment of joint ventures as mentioned above, there was a subscription agreement dated 23 January 2017 entered into by the Group in relation to the establishment of a joint venture which was terminated on 9 November 2017 due to a change in the shareholding structure of the joint venture company. On 9 November 2017, the Group therefore entered into a new subscription agreement with independent third parties in relation to the establishment of the joint venture at total investment amount of RMB1,000 million and the Group shall contribute an aggregate amount of RMB300 million and hold 30% shareholding in the joint venture. The establishment of the joint venture is subject to approval by the China Securities Regulatory Commission. As at the date of this report, the approvals had yet to be obtained in this regard.

## 38. 承擔（續）

### (B) 資本承擔

於報告日期，本集團有下列資本承擔：

除上述有關合營公司的資本承擔外，尚有一項日期為二零一七年一月二十三日本集團就成立合營公司而訂立的認購協議，而有關協議已於二零一七年十一月九日終止，原因是該合營公司的股權結構發生變化。因此，本集團於二零一七年十一月九日就成立該合營公司與若干獨立第三方訂立新認購協議，總投資額為人民幣1,000,000,000元，而本集團將合共出資人民幣300,000,000元，並持有該合營公司的30%股權。成立該合營公司須待中國證券監督管理委員會批准後，方可作實。於本報告日期，尚未獲得有關批准。

## 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

## 39. 融資活動產生的負債對賬

		Loan payables 應付貸款 HK\$'000 千港元	Corporate bonds 公司債券 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	100,259	158,252	268,067	33,077
<b>Cash-flows:</b>	<b>現金流量:</b>				
— Repayment of lease liabilities	— 償還租賃負債	—	—	—	(18,487)
— Repayment of corporate bonds	— 償還公司債券	—	(10,000)	—	—
— Repayment of loans	— 償還貸款	(778,545)	—	—	—
— Proceeds from loans	— 貸款之所得款項	930,180	—	—	—
— Redemption upon maturity	— 到期後贖回	—	—	(12,422)	—
— Interest paid	— 已付利息	(8,270)	(10,696)	—	(643)
<b>Non-cash:</b>	<b>非現金:</b>				
— Addition of lease liabilities	— 添置租賃負債	—	—	—	685
— Reclassified to other payable upon maturity	— 到期時重新分類至其他應付款項	—	—	(207,039)	—
— Finance costs recognised	— 已確認融資成本	8,976	13,830	32,631	643
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	252,600	151,386	81,237	15,275
<b>Cash-flows:</b>	<b>現金流量:</b>				
— Repayment of lease liabilities	— 償還租賃負債	—	—	—	(14,458)
— Proceeds from issue of corporate bond	— 發行公司債券之所得款項	—	10,000	—	—
— Repayment of corporate bonds	— 償還公司債券	—	(32,810)	—	—
— Repayment of loans	— 償還貸款	(748,251)	—	—	—
— Proceeds from loans	— 貸款之所得款項	657,469	—	—	—
— Redemption upon maturity	— 到期後贖回	—	—	(63,600)	—
— Interest paid	— 已付利息	(5,591)	(10,095)	—	(304)
<b>Non-cash:</b>	<b>非現金:</b>				
— Entering into new leases	— 訂立新租賃	—	—	—	18,073
— Finance costs recognised	— 已確認融資成本	5,091	12,811	3,967	304
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>161,318</b>	<b>131,292</b>	<b>21,604</b>	<b>18,890</b>

## 40. RETIREMENT BENEFIT SCHEME

The Group operates a Mandatory Provident Fund (“MPF”) under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries and charged to the consolidated statement of profit or loss and other comprehensive income when employees have rendered service entitling them to the contributions. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in PRC participate in respective government retirement benefit scheme (the “Scheme”) whereby the subsidiaries are required to contribute to the Scheme to fund the retirement benefits of the eligible employees. Contributions made to the Scheme are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirement in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

The total cost charged to the consolidated statement of profit or loss and other comprehensive income of HK\$1,364,000 (2020: HK\$1,712,000) represents contributions payable to the schemes by the Group in respect of the year ended 31 March 2021.

## 40. 退休福利計劃

本集團根據強制性公積金（「強積金」）計劃條例，為該等合資格參加強積金計劃之僱員設立強積金。本集團根據有關僱員之基本薪金之某一百分比作出供款，並於僱員提供服務而有權享有供款時在綜合損益及其他全面收益表中扣除。強積金計劃之資產乃與本集團獨立管理之基金分開持有。本集團對強積金計劃作出之僱主供款乃全數歸入有關僱員。

根據中國相關機構之法規，本集團在中國之附屬公司參與各項政府退休福利計劃（「該計劃」），據此，附屬公司須為該計劃供款以資助合資格僱員之退休福利。為該計劃作出之供款乃根據中國規定所規定之適用薪金之若干百分比計算。中國之相關機構負責應付予退休僱員之全部退休金責任。本集團就該計劃之唯一責任為根據該計劃支付持續需要之供款。

計入綜合損益及其他全面收益表之總成本約1,364,000港元（二零二零年：1,712,000港元）指本集團就截至二零二一年三月三十一日止年度應向計劃支付之供款。



## 41. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to enhance comparability with the current year consolidated financial statements.

## 41. 比較數字

若干比較數字已予重新分類，以加強與本年度綜合財務報表之可比性。



# FIVE YEARS FINANCIAL SUMMARY

## 五年財務摘要

### For the year ended 31 March

截至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	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	131,718	179,401	108,072	94,042	49,880
Net investment gains/(losses)	投資收益／(虧損)淨額	18,952	(13,384)	(646)	(8,038)	6,454
(Loss)/Profit before tax	除稅前(虧損)／溢利	(7,937)	(62,176)	(102,743)	(62,224)	30,907
Income tax expense	所得稅開支	(5,558)	(9,638)	(1,436)	(3,226)	—
(Loss)/Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度(虧損)／溢利	(13,495)	(71,814)	(104,179)	(65,450)	30,907
(Loss)/Earnings per share (HK cents) (Restated)	每股(虧損)／盈利(港仙)(經重列)					
Basic	基本	(1.47)	(7.85)	(13.75)	(9.54)	8.49
Diluted	攤薄	(1.47)	(7.85)	(13.75)	(9.54)	8.46

### As at 31 March

於三月三十一日

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	955,444	1,166,730	1,485,500	1,353,930	988,835
Total liabilities	負債總額	(631,136)	(843,216)	(1,077,774)	(978,164)	(711,169)
		324,308	323,514	407,726	375,766	277,666



中國富強金融集團有限公司  
CHINA FORTUNE  
FINANCIAL GROUP LIMITED