



**HONG KONG CHAOSHANG GROUP LIMITED**  
**香港潮商集團有限公司**

*(Incorporated in Bermuda with limited liability)*

*(於百慕達註冊成立之有限公司)*

*(Stock Code 股份代號 : 2322)*

**2021**

Annual Report  
年報



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. ZHENG Juhua (*Chairlady*)

Mr. CHAN Chi Yuen (*Chief Executive Officer*)

#### Independent Non-executive Directors

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

### COMPANY SECRETARY

Ms. CHAN Wai Fung

### AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)

Mr. MAN Kwok Leung

Mr. YU Pak Yan, Peter

### REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)

Mr. MAN Kwok Leung

Mr. CHI Chi Hung, Kenneth

### NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)

Mr. YU Pak Yan, Peter

Mr. CHI Chi Hung, Kenneth

Ms. ZHENG Juhua

### AUDITOR

Lau & Au Yeung C.P.A. Limited

### PRINCIPAL BANKERS

The Bank of East Asia Limited

OCBC Wing Hang Bank Limited

Bank of Communication (Hong Kong) Limited

Bank of China (Hong Kong) Limited

### 董事會

#### 執行董事

鄭菊花女士 (*主席*)

陳志遠先生 (*行政總裁*)

#### 獨立非執行董事

萬國樑先生

余伯仁先生

季志雄先生

### 公司秘書

陳慧鳳女士

### 審核委員會

季志雄先生 (*主席*)

萬國樑先生

余伯仁先生

### 薪酬委員會

余伯仁先生 (*主席*)

萬國樑先生

季志雄先生

### 提名委員會

萬國樑先生 (*主席*)

余伯仁先生

季志雄先生

鄭菊花女士

### 核數師

劉歐陽會計師事務所有限公司

### 主要往來銀行

東亞銀行有限公司

華僑永亨銀行有限公司

交通銀行(香港)有限公司

中國銀行(香港)有限公司

# CORPORATE INFORMATION

## 公司資料

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2202, 22/F., China Resources Building  
26 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### STOCK CODE

2322

### WEBSITE

<http://www.chaoshang.hk>

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 香港主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈22樓2202室

### 股份過戶登記總處

MUFG Fund Services (Bermuda) Limited  
4th Floor North Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 香港股份過戶登記分處

卓佳登捷時有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
54樓

### 股票代號

2322

### 公司網頁

<http://www.chaoshang.hk>

# Chairman's Statement

## 主席報告



# CHAIRMAN'S STATEMENT

## 主席報告

This financial year was full of challenges. Since early of year 2020, the sudden outbreak of the COVID-19 pandemic has significant impact on the global economy and has hit the operation and financial strength of certain of our customers, resulting with certain of these customers defaulted in repayment of the receivables on schedules. Despite the Group has adopted various measures to mitigate the operation risks and to maintain the stability of its businesses, it is inevitable for the Group to be prudent to provide for impairment loss on these receivables which affects the financial performance of the Group for the year ended 31 March 2021.

While we are seeing the rollouts of COVID-19 vaccination programs, it remains uncertain as to the state of pandemic control and the coming year will still be full of challenges. The Group will be reassessing and re-engineering its strategies from time to time in response to the ever changing environment.

Looking ahead, the Group will actively identify and explore investment and business opportunities to strengthen and broaden its assets and revenue base into a comprehensive portfolio. The Group will cautiously grasp of every opportunity to enhance and improve the business operation and profitability of the Group.

I would like to express my sincere gratitude to our Board and colleagues for their effort and dedication. I would also like to express my deepest appreciation to all our business partners and shareholders for their continuing confidence in our Group.

本財政年度充滿挑戰。自二零二零年初，2019冠狀病毒病大流行突然爆發對全球經濟產生了重大影響，並打擊了我們某些客戶的營運及財政實力，導致部分這些客戶未能履約如期償還應收款項。儘管本集團已採取多項措施，以降低經營風險及維持其業務的穩定性，但本集團仍不可避免謹慎地對該等應收款項計提減值虧損，並影響本集團截至二零二一年三月三十一日止年度之財政表現。

雖然我們看到了2019冠狀病毒病疫苗接種計劃的推出，但對於大流行控制的狀態仍不確定，而且來年仍將充滿挑戰，本集團將不時重新評估和重新設計其戰略，以應對不斷變化的環境。

展望未來，本集團將積極識別和探討投資及業務機會，以加強及擴大其資產及收入基礎至全面之組合。本集團將審慎地把握每一個機遇，務求提高及改善本集團業務營運及盈利能力。

本人謹對董事會及各同事所作出之努力及貢獻致以衷心謝意。本人亦衷心感謝所有業務夥伴及股東對本集團之持久信心。

**Zheng Juhua**

*Chairlady*

Hong Kong, 28 June 2021

主席

鄭菊花

香港，二零二一年六月二十八日

# Management Discussion and Analysis

## 管理層討論與分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$337.9 million with a gross profit of approximately HK\$91.4 million during the year ended 31 March 2021 as compared to approximately HK\$238.5 million and HK\$79.9 million respectively for the last corresponding year. The loss for the year was approximately HK\$23.4 million as compared to approximately HK\$20.8 million for the last corresponding year. The increase in loss for the year was mainly attributable to the recognition of the followings:

- (i) an increase in gross profit for the year of approximately HK\$11.5 million, which was mainly attributed by the financial services business. The gross profit of the finance services business for the year ended 31 March 2021 was approximately HK\$49.8 million whilst it was approximately HK\$36.5 million for the last corresponding year;
- (ii) an increase in administrative expenses for the year of approximately HK\$28.6 million, which was mainly due to the completion of the acquisition of the financial services business on 31 December 2019, as such, there was only three months expenditure of the financial services business included in the Group's consolidated financial statements for the year ended 31 March 2020;
- (iii) there was a provision for impairment loss on finance lease receivables, account receivables from margin clients and loan and interest receivables of approximately HK\$5.9 million, HK\$15.3 million and HK\$13.2 million respectively, for the year as compared to an aggregate amount of approximately HK\$726,000 for the last corresponding year. The increase in impairment loss was due to the global economy has significantly impacted by the COVID-19 pandemic and has hit certain of our customers, resulting with these customers defaulted in repayment of the loans and receivables on schedules;
- (iv) an increase in provision for impairment loss on trade receivables of approximately HK\$5.6 million;
- (v) a decrease in loss on disposal and changes in fair value of held-for-trading investments of approximately HK\$34.0 million;
- (vi) there was a gain on changes in fair value of other financial assets of approximately HK\$4.4 million for the year whilst a loss of approximately HK\$588,000 was recognised for the last corresponding year; and

### 財務回顧

本集團於截至二零二一年三月三十一日止年度內錄得收入約337,900,000港元及毛利約91,400,000港元，比較於上一年度同期則分別錄得約238,500,000港元及79,900,000港元。本年度虧損約23,400,000港元，與上年度同期比較則錄得虧損約20,800,000港元。本年度虧損上升主要乃由於確認以下各項所致：

- (i) 本年度毛利上升約11,500,000港元，其主要來自金融服務業務。截至二零二一年三月三十一日止年度，金融服務業務的毛利約為49,800,000港元，上年度同期則約為36,500,000港元；
- (ii) 本年度行政費用上升約28,600,000港元，其主要由於於二零一九年十二月三十一日完成收購金融服務業務，因此，只有三個月之金融服務業務支出包含於本集團截至二零二零年三月三十一日止年度的綜合財務報表內；
- (iii) 本年度應收融資租賃款項、保證金客戶應收賬款及應收貸款及利息減值虧損撥備分別約為5,900,000港元、15,300,000港元及13,200,000港元，與上年度同期比較則為總額約726,000港元。全球經濟因2019冠狀病毒病大流行產生了重大的影響，我們某些客戶受到打擊，導致這些客戶未能履約如期償還貸款及應收款項，導致減值虧損上升；
- (iv) 應收賬款減值虧損撥備上升約5,600,000港元；
- (v) 出售持作買賣投資及其公允值變動虧損下降約34,000,000港元；
- (vi) 於本年度其他金融資產公允值變動收益約4,400,000港元，而上年度同期則錄得虧損約588,000港元；及

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

(vii) a decrease in provision for taxation of approximately HK\$5.1 million and an increase in recognition of deferred tax of approximately HK\$8.4 million.

As at 31 March 2021, the total assets and net assets of the Group amounted to approximately HK\$1,067.7 million (2020: HK\$1,044.1 million) and HK\$924.0 million (2020: HK\$895.2 million) respectively. There was no material changes in the financial position of the Group during the year.

### BUSINESS REVIEW

#### Trading Business

Despite of sounds of under-control, the current COVID-19 pandemic is still spreading globally. Vaccine production, distribution and vaccination progress are uneven among countries and the world economic recovery is still unstable. The international industrial chain and supply chain layout has been adjusted significantly, and the external environment faced by the PRC's foreign trade development is still complicated. At the same time, the PRC's local economy has recovered steadily and new forms of business such as cross-border e-commerce have developed vigorously, which provides a solid platform for the imports and exports business in the PRC.

The Group is principally engaged in trading of food and electronic products in the PRC. There was a growth in the Group's trading business during the year which was mainly attributed from the electronic products trading.

The Group recorded a turnover of approximately HK\$250.6 million with a loss of approximately HK\$6.1 million from its trading business for the year ended 31 March 2021 as compared to approximately HK\$161.3 million and HK\$2.9 million, respectively for the last corresponding year. The loss recorded for the year ended 31 March 2021 was mainly caused by the provision for impairment loss on trade receivables of approximately HK\$8.2 million.

A turnover of approximately HK\$133.2 million was attributed from trading of food products for year ended 31 March 2021, as compared to approximately HK\$153.2 million for the last corresponding year. In addition, the Group also recorded a turnover of approximately HK\$117.4 million for the year ended 31 March 2021 from trading of electronic parts for production of electronic equipment mainly for local consumption in the PRC, as compared to approximately HK\$8.1 million for the last corresponding year.

(vii) 稅項撥備下降約5,100,000港元及確認遞延稅項上升約8,400,000港元。

於二零二一年三月三十一日，本集團之資產總值及資產淨值額分別約為1,067,700,000港元（二零二零年：1,044,100,000港元）及924,000,000港元（二零二零年：895,200,000港元）。本集團之財務狀況於本年度內並無重大變動。

#### 業務回顧

##### 貿易業務

儘管當前2019冠狀病毒病似乎受到控制，大流行仍在全球蔓延。各國間的疫苗生產、分發、接種進展不一，世界經濟復甦仍不穩定。國際產業鏈供應佈局已顯著調整，中國外貿發展面臨的外部環境仍然錯綜複雜。同時，中國本地經濟穩定恢復，並且跨境電商等新業態蓬勃發展，為中國進出口業務提供堅實的平臺。

本集團主要於中國從事食品及電子產品貿易。於本年度內本集團之貿易業務有所增長，其主要來自電子產品貿易。

本集團貿易業務於截至二零二一年三月三十一日止年度內錄得約250,600,000港元收入及虧損約6,100,000港元，與上年度同期比較則分別錄得約161,300,000港元及2,900,000港元。於截至二零二一年三月三十一日止年度錄得之虧損主要乃就應收賬款計提減值虧損約8,200,000港元所致。

於截至二零二一年三月三十一日止年度，從食品貿易錄得收入約133,200,000港元，與上年度同期比較則錄得約153,200,000港元。此外，本集團於截至二零二一年三月三十一日止年度，亦從電子零件貿易（主要用作生產中國本地消費之電子設備）錄得收入約117,400,000港元，與上年度同期比較則錄得約8,100,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The business environment of the PRC market has been impacted by the intensified Sino-US trade frictions and the COVID-19 pandemic. The management will pay cautious on the ever changing trading environment and adopt measures to minimise the operation risks of the Group through rigorous purchase and stringent cost control. The Group is optimistic towards the ongoing prospect of its trading business in the long term.

### Money Lending and Factoring Business

The Group has loan portfolios in Hong Kong and the PRC with outstanding amount of approximately HK\$85.4 million and factoring receivables of approximately HK\$53.1 million as at 31 March 2021. The Group recognized an aggregate interest income of approximately HK\$19.1 million and a profit of approximately HK\$2.5 million for the year ended 31 March 2021 as compared to approximately HK\$14.1 million and HK\$9.7 million respectively for the last corresponding year.

The supervision responsibilities of commercial factoring companies in the PRC has been changed from the Ministry of Commerce to the China Banking and Insurance Regulatory Commission (the "Banking and Insurance Regulatory Commission") during the year. The Banking and Insurance Regulatory Commission has issued new regulatory requirements for the finance leasing companies and commercial factoring companies, which include the business entry requirements, scope and compliance. In 2020, in accordance with the requirements of the Banking and Insurance Regulatory Commission, the Shenzhen Financial Supervision and Administration Bureau has carried out the clean-up and rectification of commercial factoring companies, and inspected each of the commercial factoring companies in the jurisdiction and the Group has passed the regulatory authority's preliminary review. In the future, the regulatory authority will strengthen the supervision of commercial factoring companies and finance leasing companies, in order to create a more favorable environment for the healthy development of the entire industry.

The outbreak of the COVID-19 delivered a considerable hit to the global and local economy as the implementation of different levels of lockdown restrictions across the world has led various economic activities to a near standstill. The economy of Hong Kong and the PRC was severely affected amid the epidemic situation and has impacted certain of our customers, resulting with these customers defaulted in repayment of the loans on schedules. As such the Group provided an impairment loss on loan and factoring receivables of approximately HK\$13.4 million during the year ended 31 March 2021, which attributed to the decrease of the profit from this segment for the year.

中國市場的經營環境受到中美貿易摩擦加劇及2019冠狀病毒病大流行影響。管理層將謹慎應對日趨變化之貿易環境，並通過採納嚴格的採購及成本控制措施，以將本集團的營運風險降至最低。本集團對貿易業務的長遠前景感到樂觀。

### 借貸及保理業務

於二零二一年三月三十一日，本集團於香港及中國之未償還貸款組合金額約為85,400,000港元及應收保理款項約53,100,000港元。本集團於截至二零二一年三月三十一日止年度錄得利息收入合計約19,100,000港元及溢利約2,500,000港元，而上年度同期比較分別約為14,100,000港元及溢利約9,700,000港元。

中國商業保理公司的監管職責於本年度內由商務部變更為中國銀行保險監督管理委員會（「銀行保險監督管理委員會」）。銀行保險監督管理委員會對融資租賃公司和商業保理公司發佈新的監管要求，包括業務准入要求、範圍和合規性。於二零二零年，深圳市金融監督管理局依照銀行保險監督管理委員會的要求，已開展了每間商業保理公司的清理整頓工作，對管轄區內商業保理公司檢查，本集團並已通過了監管部門的初步審查。未來監管部門將加強對商業保理和融資租賃公司的監管，為整個行業的健康發展創造更有利的環境。

2019冠狀病毒病的爆發為全球及本地經濟帶來了沉重打擊，由於世界各地實施了不同程度的封鎖限制，以致各項經濟活動幾乎陷入停滯。由於疫情嚴重，香港及中國經濟均受到嚴重影響，我們某些客戶亦受到影響，導致這些客戶未能履約如期償還貸款，因此，於截至二零二一年三月三十一日止年度內，此分類溢利於本年度減少，乃由於本集團對應收貸款及保理款項計提減值虧損約13,400,000港元所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group has adopted a more prudent credit risk assessment both in accepting new customers and reviewing the credit risk over the existing customers and request the customers to provide collateral in order to reduce the credit risk. The Group will closely monitor the development of COVID-19 in order to cultivate a policy to cope with the ever changing environment.

### Finance Leasing Business

The Group is engaged in finance leasing business in the PRC. It mainly offers machinery/equipment-based finance leases, the terms of which generally ranges from one year to five years and the size of which generally ranges from RMB10 million to RMB50 million. The Group provides both direct leasing and sale-leaseback services to customers. The Group solicits its customers principally through referrals from former and existing customers, visits to potential customers by the marketing staff, referrals from the finance leasing industry and other business connections of the Group. Furthermore, the Group's marketing team has extensive experience and business relationship in banking and financing industry, thereby enabling the Group's finance leasing business to expand its customer base and the business.

As mentioned above under the heading "Money Lending and Factoring Business", the Shenzhen Financial Supervision and Administration Bureau has carried out the clean-up and rectification of finance leasing companies within its jurisdiction in year 2020 and the Group has passed the regulatory authority's preliminary review.

The finance leasing business maintained a portfolio with outstanding amount of approximately HK\$120.3 million as at 31 March 2021. The finance leasing portfolio has attributed a turnover of approximately HK\$17.1 million with a profit of approximately HK\$3.5 million to the Group during the year ended 31 March 2021 as compared to approximately HK\$25.7 million and HK\$18.2 million respectively for the last corresponding year.

本集團在接受新客戶及檢討現有客戶的信貸風險時均採取更為審慎的信貸風險評估，並要求客戶提供抵押品以降低信貸風險。本集團將密切監察2019冠狀病毒病的發展，以制定政策應對日趨變化的環境。

### 融資租賃業務

本集團於中國從事融資租賃業務。其主要提供機器／設備融資租賃，年期一般介乎一年至五年，規模一般介乎人民幣10,000,000元至人民幣50,000,000元。本集團同時向客戶提供直接租賃及售後回租賃服務。本集團主要透過前客戶及現有客戶推薦、由市場員工探訪潛在客戶、來自融資租賃行業之推薦及本集團之其他業務聯繫招攬其客戶。此外，本集團之市場推廣團隊於銀行及融資行業擁有豐富經驗及業務關係，藉此可擴闊本集團融資租賃業務之客戶基礎及業務。

如上文「借貸及保理業務」項下所述，深圳市金融監督管理局已於二零二零年開展了對其管轄區內的融資租賃公司進行了清理整頓，本集團已通過監管部門的初步審查。

融資租賃業務於二零二一年三月三十一日持有未償還金額約為120,300,000港元之組合。融資租賃組合於截至二零二一年三月三十一日止年度內為本集團帶來收入約17,100,000港元及溢利約3,500,000港元，與上年度同期比較則分別約25,700,000港元及18,200,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The financing purpose of the Group's customers is principally for the development and expansion of their business. Due to the current subdued economic conditions which lead to the decrease in demand of finance lease, the new transactions granted by the Group during the year was affected. As such, interest income from the finance leasing business decreased during the year ended 31 March 2021. Furthermore, certain of our customers' business were highly impacted by the COVID-19 pandemic, as such, the Group has implemented measures to relief the financial burdens of the customers in tiding over the difficult time, including the negotiation with those with financial difficulties to extend the repayment schedule and adjust for the installment amounts. After due consideration of the current economic conditions and the financial strengths of our customers, the Group has provided an impairment loss on finance lease receivables of approximately HK\$5.9 million during the year ended 31 March 2021 which caused the decrease of the profit for the year attributed by the finance lease business.

It is anticipated that global economy uncertainties will persist in the next financial year amid the COVID-19 pandemic. The Group will cautiously adjust its business strategies including (i) the adoption of a more prudent credit risk assessment both in accepting new customers and reviewing the credit risk over the existing customers and request the customers to provide collaterals in order to reduce the credit risk; and (ii) avoidance of customers which are engaged in industries highly impacted by the epidemic, such as catering and tourism, transportation, retail and entertainment industries, etc. Further, the Group will closely monitor the development of the COVID-19 pandemic and its impact to the finance leasing business.

### Financial Services Business

The Group has successfully acquired the financial services business in December 2019, which is principally engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

Upon completion of the acquisition, the Group has recruited professionals to rebuild the structure of the financial services business, as well as the creation and amendment of appropriate procedures to strengthen the internal control and compliance of the relevant rules and regulations. The Group is in the process of reassessing and re-engineering its strategies in response to the ever changing environment of the financial market in order to cultivate a direction and policy for its long term development.

本集團客戶之融資目的主要是用於發展和擴展其業務。由於當前經濟狀況疲弱，導致融資租賃需求下降，本集團於本年度內授出的新交易受到影響。因此，於截至二零二一年三月三十一日止年度內，融資租賃業務的利息收入減少。另外，我們某些客戶的業務受2019冠狀病毒病大流行嚴重衝擊，因此，本集團實施措施以緩解客戶的財政負擔以共渡難關，包括與該等有財務困難的客戶協商延長還款期及調整分期金額。經適當考慮當前經濟狀況和我們客戶之財務實力後，於截至二零二一年三月三十一日止年度內，本集團對應收融資租賃款項計提減值虧損約5,900,000港元，導致本年度應佔融資租賃業務溢利減少。

預計在下個財政年度，全球經濟將繼續因2019冠狀病毒病大流行而存在不確定性。本集團將審慎地調整其業務策略包括：(i)接受新客戶及檢討現有客戶的信貸風險時均採取更為審慎的信貸風險評估，並要求客戶提供抵押品以降低信貸風險；及(ii)避免從事受疫情嚴重衝擊行業的客戶，如餐飲旅遊、交通運輸、零售及娛樂業等。另外，本集團將密切監察2019冠狀病毒病大流行的發展及其對融資租賃業務的影響。

### 金融服務業務

本集團於二零一九年十二月成功收購金融服務業務，其主要於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

於收購完成後，本集團聘請專業人士重建金融服務業務架構，以及制定及修訂適當的程序，以加強內部監控及符合相關法規及條例。本集團正對其策略進行重新評估及重整以應對日趨變化之金融市場環境，為其長遠發展制定方針及政策。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The average daily turnover of the Hong Kong stock market for the year of 2020 was approximately HK\$129.5 billion, represents an increase of 48.5% when compared with approximately HK\$87.2 billion for the corresponding year, while funds raised in the IPO market increased 26.5% on a year-on-year basis, from HK\$314.2 billion in 2019 to HK\$397.5 billion in 2020.

The financial services business has attributed a turnover of approximately HK\$51.1 million with a profit of approximately HK\$740,000 to the Group during the year ended 31 March 2021 as compared to approximately HK\$37.4 million and HK\$27.6 million respectively for the last corresponding year. There was a significant decrease in profit from the financial services business, as the Group has provided an impairment loss on account receivables from margin clients of approximately HK\$15.3 million during the year ended 31 March 2021, which affected the performance of this segment.

Basically, the financial services business constitutes with the business of brokerage and asset management, which serves retail clients, professional investors, high net worth clients and institutional clients, with different kind of services such as margin financing, international public offering, underwriting and placing activities. The Group has completed eight placing and underwriting projects and which contributed a turnover of approximately HK\$33.4 million to the Group for the year ended 31 March 2021. Further, the asset management also successfully launched a private equity fund in March 2021 which will attribute a stable turnover to the Group.

The Group will stay focus on proper risk management and other compliance issues and continue to keep abreast of the latest development of the Hong Kong financial market and the update on the regulatory requirements. The management is strive to achieve the business objective to increase the Group's exposure and scale of operations within the capital markets and to capture a larger market share.

香港股票市場於二零二零年度的平均每日成交金額約為1,295億港元，較去年同期約872億港元上升48.5%，而首次公開發售市場募集的資金由二零一九年的3,142億港元按年增加26.5%至二零二零年的3,975億港元。

金融服務業務於截至二零二一年三月三十一日止年度內為本集團帶來收入約51,100,000港元及溢利約740,000港元，與上年度同期比較則分別約37,400,000港元及27,600,000港元。金融服務業務溢利顯著下降，乃由於於截至二零二一年三月三十一日止年度內，本集團對保證金客戶應收賬款計提減值虧損約15,300,000港元，影響此分類的表現。

基本上，我們的金融服務業務由經紀和資產管理構成，分別服務於零售客戶、專業投資者、高淨值客戶和機構客戶，提供保證金融資、國際公開發售、承銷和配售等不同類型的服務。本集團於二零二一年三月三十一日止年度完成了八個配售及包銷項目並為本集團貢獻約33,400,000港元收入。此外，資產管理亦於二零二一年三月成功推出了一隻私募股權基金，將為本集團提供穩定收入。

本集團將保持專注於適當的風險管理和其他合規事宜及繼續緊貼香港金融市場的最新發展和監管要求的最新情況。管理層會努力達成業務目標，以增加本集團在資本市場中的曝光率和業務規模，以爭取更大的市場份額。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### The COVID-19 Pandemic

The COVID-19 pandemic has significant impact on the global economy and the Group would review and adjust its business strategies on a regular basis with a prudent and balanced risk management approach so as to cope with the current unpredictable economic situation. Save as disclosed above, as at the date of this report, the Group was not aware of any material adverse impact on the consolidated financial statements as a result of the COVID-19 outbreak.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

### Securities Investments

The Group invested surplus funds in securities listed in Hong Kong during the year. The fair value of the Group's securities investment amounted to approximately HK\$16.8 million as at 31 March 2021. The Group recorded a gain on changes in fair value of held-for-trading investments of approximately HK\$279,000 during the year as compared to a loss of approximately HK\$38.4 million for the last corresponding year. The Group disposed certain of the held-for-trading investments with a loss of approximately HK\$5.8 million for the year ended 31 March 2021, as compared to approximately HK\$1.1 million for the last corresponding year. The Board will continue to keep monitoring of the stock markets closely and grasping for opportunities to realise gains from its investment portfolio.

### 2019冠狀病毒病大流行

2019冠狀病毒病大流行對全球經濟產生了重大影響，本集團將以審慎及平衡風險管理的方法定期審查和調整其業務策略，以應對當前不可預測的經濟形勢。除上文所披露外，於本報告日期，本集團不知悉因2019冠狀病毒病爆發對綜合財務報表造成的任何重大不利影響。

展望將來，本集團將積極識別及開拓其他的投資及業務機會，以擴大其資產及收益基礎。本集團將審慎地尋找投資機會，從而使本集團的長期業績有穩定增長。

### 證券投資

本集團於本年度內以盈餘資金投資於香港上市的證券。本集團於二零二一年三月三十一日證券投資之公允值約為16,800,000港元。本集團於本年度內錄得持作買賣投資公允值變動收益約為279,000港元，而上年度同期比較虧損約為38,400,000港元。本集團於截至二零二一年三月三十一日止年度出售若干持作買賣投資，並錄得虧損約為5,800,000港元，而上年度同期比較則錄得約1,100,000港元。董事會將會繼續密切監控股票市場之變化及抓緊變現集團之投資組合收益的機會。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Liquidity, Financial Resources and Gearing

As at 31 March 2021, the Group had cash and bank balances of approximately HK\$246.8 million (2020: HK\$183.4 million) and total borrowings of approximately HK\$19.6 million (2020: HK\$33.9 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 2.12% (2020: 3.78%). The liquidity ratio, being the ratio of current assets over current liabilities was 7.31 as at 31 March 2021 (2020: 8.31).

The decrease in the gearing ratio was mainly due to the decrease in lease liabilities during the year. The decrease in the liquidity ratio was mainly due to the impairment loss on financial assets provided during the year.

### FOREIGN EXCHANGE EXPOSURE

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$"), Renminbi ("RMB") and US dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB and US\$.

The Group does not enter into any instruments on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

### DIVIDEND

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

### CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

As at 31 March 2021, the total number of issued shares of the Company was 4,120,600,000.

There was no change in the capital structure of the Company during the year.

### CHARGES ON GROUP ASSETS

As at 31 March 2021, none of the Group's asset was pledged to secure any facilities and borrowings granted to the Group.

### 流動資金、財務資源及負債比率

於二零二一年三月三十一日，本集團持有現金及銀行結存約246,800,000港元（二零二零年：183,400,000港元）及總借貸約為19,600,000港元（二零二零年：33,900,000港元）。本集團之負債比率（按借貸總額除權益總額計算）為2.12%（二零二零年：3.78%）。於二零二一年三月三十一日，流動比率（即流動資產除流動負債之比率）為7.31（二零二零年：8.31）。

負債比率下降主要由於本年度內租賃負債下降所致。流動比率於本年度下降主要由於本年度內金融資產計提減值虧損所致。

### 外匯風險

本集團業務主要以港元（「港元」）、人民幣（「人民幣」）及美元（「美元」）列值，而其收益、開支、資產、負債及借貸主要以港元、人民幣及美元為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動以降低匯兌風險。

### 股息

董事會並不建議派發截至二零二一年三月三十一日止年度之任何股息。

### 資本結構及集資活動

於二零二一年三月三十一日，本公司已發行股份總數為4,120,600,000。

於本年度內本公司之股本概無變動。

### 集團資產抵押

於二零二一年三月三十一日，本集團並無為取得任何融資及借貸而抵押本集團任何資產。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

Save as the acquisition and disposal of held-for-trading investments in securities as mentioned below, there has been no significant acquisition and disposal of assets by the Group during the year.

### SECURITIES INVESTMENTS HELD

As at 31 March 2021, the Group had held-for-trading investments in securities in Hong Kong (the "Securities Investments") with a market value of approximately HK\$16.8 million. The Group recorded a realised loss of approximately HK\$5.8 million (2020: approximately HK\$1.1 million) in respect of the Securities Investments during the year. The other details of the Securities Investments as at 31 March 2021 are as follows:

### 重大收購及出售資產

除下文所載購買及出售持作買賣之證券外，於本年度內本集團並無重大收購及出售資產。

### 所持重大投資

於二零二一年三月三十一日，本集團持有市值約為16,800,000港元持作買賣之香港證券投資（「證券投資」）。於本年度內，本集團就該等證券投資錄得已變現虧損約5,800,000港元（二零二零年：約1,100,000港元）。該等證券投資於二零二一年三月三十一日之其他詳情載列如下：

Company name 公司名稱	Stock code 股份代號	Principal activities 主要業務	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value as at 31 March 2021 於二零二一年三月三十一日之公允價值 HK\$'000 千港元	% of net assets of the Group as at 31 March 2021 佔集團於二零二一年三月三十一日之資產淨值百分比	Gain/(Loss) on changes in fair value for the year 本年度公允價值變動收益/(虧損) HK\$'000 千港元
1 Royal Century Resources Holdings Limited 仁德資源控股有限公司	8125	Provision of fitting-out and engineering, design and procurement of furnishings and related products services, leasing of construction equipment, money lending and sourcing and merchandising of fine and rare wines 提供裝修服務及工程、設計及採購傢俱及相關產品服務、租賃建築設備、放債、以及美酒營銷	25,725,600	16.41%	20,309	7,847	0.85%	(2,080)
2 Synergy Group Holdings International Limited 滙能集團控股國際有限公司	1539	Provision of leasing services of energy saving systems, consultancy service and trading of energy saving products 提供節能系統租賃服務、諮詢服務及節能產品貿易	24,768,000	3.75%	3,062	3,170	0.34%	108
3 Sunlight Technology Holdings Limited 深藍科技控股有限公司	1950	Manufacturing and sales of faux leather chemicals 製造及銷售人工革化學品	13,620,000	1.36%	3,173	5,448	0.59%	2,275
4 Evershine Group Holdings Limited 永耀集團控股有限公司	8022	Trading business, property development and investment business, money lending business, mobile application business and cemetery business 貿易業務、物業開發及投資業務、放債業務、手機應用程式業務及公墓業務	23,628,000	1.09%	8,624	378	0.04%	(24)
					35,168	16,843		279

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP

#### Competition

The Group competes in the finance leasing business market and financial services business market with other competitors in the PRC and Hong Kong respectively, which may have substantially greater financial or other resources than the Group. The Group may also face competition from new entrants to the industry having business objectives similar to the Group and have greater financial resources. If the Group fail to maintain its advantages in cost control, customer base and quality of service, it may lose its market share in the market.

#### Business Concentration

A significant portion of the Group's revenues is derived from the operations in the PRC. Unfavourable events in the country could disrupt our overall business, lower our revenues, and impact the valuation of our assets.

Furthermore, the revenue derived from the five largest customers accounted for approximately 64% (2020: 70%) of the total revenue for the year ended 31 March 2021. If one of the five largest customers experiencing significant financial difficulty could lower our revenues and the collectability of the trade receivables.

#### Financial Risk

Financial risk factors include credit risk, market risk and liquidity risk. Details of the aforesaid financial risk factors and the respective risk management measures are set out in Note 3 to the consolidated financial statements.

### CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 31 March 2021.

### COMMITMENTS

Details of the commitments are set out in Note 37 to the consolidated financial statements.

### 本集團面臨的主要風險及不確定因素

#### 競爭

本集團在融資租賃業務市場及金融服務業務市場分別與中國及香港其他競爭者競爭，該等競爭者可能擁有遠高於本集團的財務或其他資源。本集團亦可能面臨來自業內新進入者的競爭，該等新進入者具有與本集團類似之業務目標，且擁有更龐大的財務資源。倘本集團未能保持其在成本控制、客戶基礎及服務質量領域之優勢，其可能失去其於市場的市場份額。

#### 業務集中

本集團收益絕大部分來自中國的營運單位。中國發生的不利事件會妨礙我們的整體業務、導致收益減少並影響資產的估值。

另外，於截至二零二一年三月三十一日止年度，來自五大客戶的收益約佔總收益的64%（二零二零年：70%）。若五大客戶之一面臨重大經濟困難將會導致我們的收益減少及影響應收賬款的可收回性。

#### 金融風險

金融風險因素包括信貸風險、市場風險及流動資金風險。上述金融風險因素及有關風險管理措施之詳情載於綜合財務報表附註3。

#### 或然負債

於二零二一年三月三十一日，本集團並無重大或然負債。

#### 承擔

承擔詳情載於綜合財務報表附註37。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group employed approximately 66 (2020: 57) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its directors (the “Director(s)”) and employees mainly based on industry practices and individual’s performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group’s performance as well as individual’s performance.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. During the year ended 31 March 2021, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團僱用約66名（二零二零年：57）僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強其工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向其董事（「董事」）及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

### 與僱員、客戶及供應商之關係

本集團瞭解與其僱員、客戶及供應商保持良好關係對達到其短期及長期業務目標之重要性。於回顧年度內，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

### 保護環境

本集團致力堅守高水平的環保標準，以確保其業務可持續發展。於截至二零二一年三月三十一日止年度內，就董事所知，本集團已就旗下業務遵守對本集團有顯著影響的相關法律、法規和規例。本集團一直鼓勵全體僱員參與環保活動，為社區作出貢獻。

# Corporate Governance Report

## 企業管治報告



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

The Board believes that good governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted practices which meet the requirements of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2021.

### BOARD OF DIRECTORS Responsibilities

The Board is responsible for the control and leadership of the Group and its duties include the approval and monitoring of all policy matters, business strategies, internal control systems, material transactions, appointment of Directors and other significant operational, financial and legal compliance matters. The Board delegates the authority to manage the daily affairs of the Group to the Chief Executive Officer and senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on behalf of the Group.

Specifically in relation to corporate governance function, the Board is responsible for the corporate governance function as a whole, and establishes an internal control group to be responsible for the specific operation. During the year ended 31 March 2021 and up to the date of this report, the Board had performed the following duties:

1. Developing and reviewing relevant corporate governance policy and practice of the Company;
2. Reviewing and inspecting continuous professional development and training of Directors and senior management;
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions;
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees; and
5. Reviewing that the Company being in compliance with the CG Code and corporate governance reporting requirements.

### 企業管治常規

董事會相信，優良管治是維持本集團競爭力及引領其穩健增長之必要條件。本公司所採納常規符合聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之規定。

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。本公司於截至二零二一年三月三十一日止年度一直遵守企業管治守則項下所有守則條文。

### 董事會 職責

董事會負責本集團之監控及領導工作，而其職務包括批准及監察所有政策事宜、業務策略、內部監控制度、重大交易、委任董事及其他重大經營、財務及法律遵從事宜。董事會授予行政總裁及高級管理人員管理本集團日常事務之權力。高級管理人員代表本集團訂立任何重大交易前，均須經董事會批准。

特別就企業管治職能方面，董事會整體負責企業管治職責，下設內部監控小組負責具體運作。於截至二零二一年三月三十一日止年度內及本報告日期，董事會已履行下述之工作：

1. 制定及檢討本公司相關企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的持續專業發展及培訓；
3. 檢討及監察本公司在遵守法律及其他監管規定方面的政策及常規；
4. 制定、檢討及檢查董事及僱員的操守準則及條文；及
5. 檢討本公司遵守企業管治守則及企業管治報告要求的情況。

# CORPORATE GOVERNANCE REPORT

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All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties. All Directors have full and timely access to all relevant information in relation to the Group as well as the advice from and services provided by the company secretary, if and when required, with a view to ensure that the procedures are in compliance and all applicable rules and regulations are followed.

There are established procedures for Directors upon reasonable request, to seek independent advice in appropriate circumstances for them to discharge their duties and responsibilities, at the Company's expenses.

### Directors' Liabilities Insurance

During the year ended 31 March 2021, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such Directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2021, no claim has been made against the Directors.

### Composition

As at the date of this report, the Board currently comprises 2 executive Directors and 3 independent non-executive Directors from different businesses and professional fields. The Directors, including independent non-executive Directors, have brought a balance of valuable and diversified businesses and professional expertises, experiences and independent judgment to the Board for its efficient and effective management of the Group's business.

The Board during the year ended 31 March 2021 and up to the date of this report has comprised the following Directors:

#### Executive Directors:

Ms. Zheng Juhua – *Chairlady*

Mr. Chan Chi Yuen – *Chief Executive Officer*

全體董事獲提供有關業務及市場變動與本公司表現、狀況及前景之每月更新，以便董事會整體及各董事履行其職責。所有董事均可全面及適時獲取有關本集團之所有相關資料，並可在需要時獲取公司秘書之意見及服務，務求確保所有程序合規及一切適用規則及規例均獲得遵行。

本公司已制定有關程序，讓董事可在合適情況下尋求獨立意見以履行彼等的職責及責任，有關費用由本公司承擔。

### 董事之責任保險

按照企業管治守則之守則條文第A.1.8條，於截至二零二一年三月三十一日止年度內，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零二一年三月三十一日止整個年度並無針對董事之申索。

### 組成

於本報告日期，董事會現由2名執行董事及3名獨立非執行董事組成，彼等來自不同行業及專業領域。董事（包括獨立非執行董事）具備廣泛而寶貴之商業及專業知識、經驗及獨立判斷力，分配均衡，有助董事會有效及高效地管理本集團之業務。

於截至二零二一年三月三十一日止年度內及本報告日期，董事會由下列董事組成：

#### 執行董事：

鄭菊花女士—主席

陳志遠先生—行政總裁

# CORPORATE GOVERNANCE REPORT

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### Independent Non-executive Directors:

Mr. Man Kwok Leung – *Chairman of Nomination Committee*  
 Mr. Yu Pak Yan, Peter – *Chairman of Remuneration Committee*  
 Mr. Chi Chi Hung, Kenneth – *Chairman of Audit Committee*

There is no relationship (including financial, business, family or other material relationship) between any members of the Board. The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. Biographic details of Directors are disclosed in the “Biographical Details of Directors and Senior Management” section of the Report of the Directors.

The Directors give sufficient time and attention to the affairs of the Company. The Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are also reminded to notify the Company in a timely manner of any change of such information.

### Chairlady and Chief Executive Officer

The positions of the Chairlady and the Chief Executive Officer (“CEO”) are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The key role of the Chairlady is to provide leadership to the Board. In performing her duties, the Chairlady shall ensure that the Board functions effectively in the discharge of its responsibilities. The Chairlady also has the responsibility of taking the lead to ensure that the Board acts in the best interests of the Company and the Group.

The key role of the CEO is to be responsible for the day-to-day management and operations of the Company and business of the Group. The duties of the CEO mainly include:

- providing leadership and supervising the effective management of the Company;
- monitoring and controlling the financial and operational performance of various divisions; and
- implementing the strategy and policies adopted by the Company, setting and implementing objectives and development plans.

### 獨立非執行董事：

萬國樑先生—提名委員會主席  
 余伯仁先生—薪酬委員會主席  
 季志雄先生—審核委員會主席

董事會成員之間並無任何關係（包括財務、業務、家屬或其他重大關係）。董事會之組成反映多元但均衡之技能及經驗，對於本公司之有效領導為不可或缺。董事之履歷詳情於董事會報告「董事及高級管理人員詳盡履歷」一節內披露。

董事均付出足夠時間及充分關注來處理本公司之事務。董事已向本公司披露於香港或海外上市公眾公司或組織擔任職務之數目和性質，及其他重大承擔，並提供公眾公司及組織之名稱以及所投入之時間。本公司亦提醒彼等應適時通知本公司該等資料的任何變更。

### 主席及行政總裁

主席及行政總裁（「行政總裁」）之職位由不同人士擔任，以確保獨立性及更為持平之判斷及決定。主席之主要角色是向董事會提供領導。在履行其職責時，主席須確保董事會有效地執行其責任。主席亦有責任帶領董事會，確保董事會之行動符合本公司及本集團之最佳利益。

行政總裁之主要角色是負責本公司及本集團業務之日常管理及營運。行政總裁之職責主要包括：

- 領導及監督本公司之有效管理；
- 監控不同部門之財務及營運表現；及
- 執行本公司所採納之策略及政策、制定和執行目標及發展計劃。

# CORPORATE GOVERNANCE REPORT

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### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chi Chi Hung, Kenneth has appropriate professional qualifications and related experiences in financial matters.

During the year, Mr. Yu Pak Yan ("Mr. Yu"), one of the independent non-executive Directors ("INED"), retired by rotation and, being eligible, offered himself for re-election at the annual general meeting of the Company held on 31 August 2020. Mr. Yu joined the Company since April 2011 and has been serving as an INED for more than nine years. The Company has complied with the code provision A.4.3 of the CG Code that the election of Mr. Yu as the INED was subject to a separate resolution and the relevant circular contained reasons why the Board was of the view that Mr. Yu was still independent and should be re-elected. The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of Rules 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of 3 years which could be terminated by either party giving to the other not less than 1 month's written notice.

### Appointment, Re-election and Removal of Directors

The procedures for the appointment, re-election and removal of Directors are laid down in the bye-laws of the Company (the "Bye-laws"). The Company has established a nomination committee to assist the Board for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

In accordance with the Bye-laws, any Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### 獨立非執行董事

根據上市規則第3.10(1)條及3.10(2)條，本公司已委任三名獨立非執行董事，其中季志雄先生在財務方面具有適當的專業資格及相關經驗。

於本年度內，余伯仁先生（「余先生」），其中一位獨立非執行董事（「獨立非執行董事」），於二零二零年八月三十一日舉行的本公司股東週年大會上輪值告退，惟彼符合資格，並願膺選連任。余先生於二零一一年四月加入本公司，擔任獨立非執行董事已經超過九年。本公司已遵守企業管治守則條文第A.4.3條規定，以獨立決議案形式重選余先生為獨立非執行董事並於相關通函載列董事會為何認為余先生仍屬獨立人士及應獲重選的原因。根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事之書面年度獨立性確認書。本公司認為，根據上市規則所載指引，所有獨立非執行董事均屬獨立。

於本年度內，各獨立非執行董事已與本公司訂立服務合約，為期3年，可由其中一方向另一方發出不少於1個月書面通知而終止。

### 董事之委任、重選及罷免

董事之委任、重選及罷免程序已載於本公司之公司細則（「公司細則」）。本公司已設立提名委員會，協助董事會審閱其組成、監察董事之委任及獨立性（如適用），及於有需要時物色適當及合資格人士成為董事會成員。

根據公司細則，任何獲委任以填補臨時空缺或新加入董事會之董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

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At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every Director shall be subject to retirement at least once every three years. The Directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Any Director appointed by the Directors either to fill a casual vacancy on the Board or as an addition to the existing Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

### Induction and Continuous Professional Development for Directors

Each newly appointed Director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has proper understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with Code Provision A.6.5 of CG Code on Directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

All Directors have participated in appropriate continuous professional development activities during the year under review. In addition to their own participation in professional training, relevant training and reading materials was provided to the Directors by the Company in the year to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

於每屆股東週年大會上，當時在任之三分之一之董事（或如董事人數並非三或三之倍數時，則最接近但不超過三分之一之董事）須輪值退任但符合資格重選連任，而每名董事須至少每三年退任一次。每年退任之董事（包括以特定任期委任之董事）須為自上一次當選後任期最長之董事，但倘若多名董事乃於同一天獲委任，則以抽籤決定須退任之人選，除非該等董事另有協議者則作別論。當決定某些董事或多少名董事需要輪值退任，任何由董事委任以填補董事會空缺或新加入現有董事會之董事，將不會被計算在內。

### 董事之就職簡介及持續專業發展

每名新獲委任之董事將於首次委任時獲提供全面、正式及切合本身需要之就職簡介，以確保有關董事適當明白本集團業務及營運，並全面了解根據上市規則以及相關法規規定他／她的應有責任及義務。

本公司亦訂有各項安排，於有需要時向董事提供持續簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企業管治守則之守則條文第A.6.5條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

全體董事已於回顧年度內參與適當之持續專業發展活動。除董事自行參與專業培訓外，本公司於年內向彼等提供相關培訓及閱讀材料，以增進及重溫彼等之知識及技能，確保彼等繼續於知情及切合所需之情況下對董事會作出貢獻。

# CORPORATE GOVERNANCE REPORT

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### Board Diversity Policy

The Board has adopted a board diversity policy (the “Diversity Policy”) which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company’s strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Nomination Committee is responsible for reviewing and monitoring the implementation of the Diversity Policy to ensure the effectiveness of the Diversity Policy.

### Remuneration of Directors

Independent non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by Independent non-executive Directors on the Company’s affairs. The remuneration of Executive Directors is determined by the chairlady of the Board in consultation with the Remuneration Committee after taking into consideration market trends and responsibilities and performance of the individual with a view to provide attractive reward to and retain high performing individuals.

### Responsibilities in Respect of the Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the Group’s consolidated financial statements. The consolidated financial statements for the year ended 31 March 2021 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策（「多元化政策」），當中載列董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會負責審閱及監察多元化政策的執行情況以確保多元化政策的成效。

### 董事薪酬

經考慮獨立非執行董事就本公司事務之職權範圍及所付出之時間，獨立非執行董事獲得大致上符合市場慣例之袍金。執行董事之薪酬乃根據由董事會主席與薪酬委員會商議後經考慮市場趨勢及個別董事之職權範圍及表現而釐定，以提供可觀報酬及留任表現卓越之個別董事。

### 對綜合財務報表之責任

董事確認其編製本集團綜合財務報表之責任，並已根據香港會計師公會頒佈之香港財務報告準則（包括香港會計準則及適用詮釋）及上市規則之適用披露規定及其他適用監管規定，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。董事亦瞭解彼等有責任確保適時刊發本集團之綜合財務報表。

# CORPORATE GOVERNANCE REPORT

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The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 87 to 97.

### COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors and Committee members respectively for comments and records and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he/she organises seminars on specific topics of significance and interest and disseminate reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

據董事作出一切合理查詢後所深知、所悉及確信，彼等確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之任何相關事項之重大不明朗因素。

外聘核數師劉歐陽會計師事務所有限公司之責任載於第87至97頁之獨立核數師報告。

### 公司秘書

公司秘書向董事會負責，以確保董事會程序得到遵守及董事會活動有效率及有效地進行。此等目標乃透過嚴謹遵守董事會程序以及適時編製及發送會議議程及文件予董事而得以達成。所有董事會及董事委員會之會議記錄均由公司秘書編備與保管，全面記錄董事會或委員會所考慮事項及決策詳情，包括任何董事提出之關注事項或表達之不同觀點。所有董事會及董事委員會之會議記錄草稿及定稿會分別寄發予董事及委員會成員以作評論及記錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會充分瞭解一切與本集團有關之法律、規管及企業管治發展，並於作出集團決策時納入考慮。彼不時籌辦專題講座，探討重要及受關注議題，並為董事提供資料作參考。

公司秘書亦直接負責確保本集團遵守上市規則以及公司收購、合併及股份購回守則之所有責任，包括於上市規則規定之期限內編製、刊印及發送年報及中期報告，以及適時向股東及市場傳達有關本集團之資料。

此外，公司秘書就董事披露彼等於本集團證券之權益及買賣、關連交易及內幕消息方面之責任向董事提供意見，以確保遵守上市規則之標準及披露規定，並於有需要時在本公司年報中反映。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the Bye-laws. Whilst the Company Secretary reports to the Chairlady, all members of the Board have access to the advice and service of the Company Secretary. Ms. Chan Wai Fung (“Ms. Chan”) has been appointed as the Company Secretary in February 2017. Ms. Chan joined the Group since June 2011 and she has day-to-day knowledge of the Group’s affairs. In response to specific enquiries made, the Company Secretary confirmed that she has complied with all the required qualifications, experience and training requirements of the Listing Rules.

### BOARD MEETINGS

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to senior management whenever necessary.

Apart from the regular board meetings, the Board met on other occasions from time to time when a board-level decision on a particular matter was required.

Guidelines are in place which stipulate that any material matter which involves a conflict of interests for a substantial shareholder or Director will be dealt with at a duly convened Board meeting. The Company’s Bye-laws also contain provisions stipulating the procedures according to which any material matters involving conflict of interests are to be approved at Board meeting.

公司秘書之委任及罷免須根據公司細則取得董事會批准。公司秘書向主席匯報，並為全體董事會成員提供意見及服務。於二零一七年二月陳慧鳳女士（「陳女士」）已獲委任為公司秘書。陳女士於二零一一年六月加入本集團，熟悉本集團日常事務。經特定查詢後，公司秘書確認彼符合上市規則一切所需資格、經驗及培訓規定。

### 董事會會議

董事會定期會晤以檢討及批准財務及營運表現，並考慮及審批本集團整體策略及政策。董事會常規會議通告最少於會議舉行前14天送達全體董事，而其他董事會會議一般於合理時間內發出通知。

就委員會會議而言，通告將根據相關職權範圍書所列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予全體董事，以便董事獲悉本集團之最新發展及財務狀況，得以作出知情決定。所有董事均有機會於董事會常規會議之議程內加入事項。董事會及各董事於有必要時亦可各自獨立接觸高級管理人員。

除董事會常規會議外，當董事會須就特定事宜作出董事會層面之決策時，董事會亦不時會另行召開會議。

本公司已作出指引，規定任何涉及主要股東或董事之利益衝突之重大事宜將於正式召開之董事會會議上處理。本公司之公司細則亦載有條文，就任何涉及利益衝突之重大事宜規定該等程序須於董事會會議上批准。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Minutes of all Board meetings, recording sufficient details of matters considered and decisions reached, are kept by the secretary of the meetings, and are open for inspection by the Directors.

所有董事會會議之會議記錄均載有考慮事項及所作決定之詳情，並由會議秘書保管及公開供董事查閱。

During the year, a meeting have been held by the independent non-executive Directors and the Chairlady without the executive Directors present (the "Independent Meeting"), 14 Board meetings and 1 general meeting were also held and the individual attendance of each Director is set out below:

於本年度內主席與獨立非執行董事舉行了一次沒有執行董事出席的會議（「獨立會議」），並舉行了14次董事會會議及1次股東大會，各董事之個別出席情況如下：

### Meetings Attended/Meetings Held 已出席之會議／已舉行之會議

Directors 董事		General Meeting 股東大會	Board Meeting 董事會會議	Independent
				Meeting 獨立會議
Ms. Zheng Juhua	鄭菊花女士	1/1	14/14	1/1
Mr. Chan Chi Yuen	陳志遠先生	1/1	14/14	N/A 不適用
Mr. Man Kwok Leung	萬國樑先生	1/1	14/14	1/1
Mr. Yu Pak Yan, Peter	余伯仁先生	1/1	14/14	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/1	14/14	1/1

## BOARD COMMITTEES

The Board has established 3 committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority of the members of each Board committees are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

## 董事委員會

董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監察本集團不同層面之事務。本公司所有董事委員會均設有特定書面職權範圍。

各董事委員會之大多數成員為獨立非執行董事。董事委員會獲得充足資源以履行其職責，並可於合理要求下就適當情況徵求獨立專業意見，費用由本公司承擔。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Audit Committee

The Audit Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Chi Chi Hung, Kenneth (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Yu Pak Yan, Peter

The Audit Committee is currently chaired by Mr. Chi Chi Hung, Kenneth, who possesses the appropriate professional qualifications or accounting or related financial management expertise.

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Audit Committee include the followings:

- (a) To review the consolidated financial statements and reports and consider any significant or unusual items raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;
- (c) To review and monitor the external auditor's independence and objectively and the effectiveness of the audit; and
- (d) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditor.

### 審核委員會

審核委員會由本公司以下獨立非執行董事組成，分別為：

季志雄先生 (*主席*)  
萬國樑先生  
余伯仁先生

審核委員會現時由季志雄先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會具特定書面職權範圍，清楚列明其職權及職責。審核委員會之主要職責包括以下各項：

- (a) 審閱綜合財務報表及報告，並審議本集團負責會計及財務報告職責的員工、監察主任或核數師提出之任何重大或特殊事項；
- (b) 檢討本公司財務報告制度、內部監控制度及風險管理制度和有關程序是否足夠及有效；
- (c) 檢討及監察外聘核數師之獨立性及客觀性以及審核之有效性；及
- (d) 參考核數師履行之工作、其費用及管理條款，以檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Audit Committee performed the work during the year includes the followings:

- reviewed the annual and interim reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other laws;
- reviewed the effectiveness of the risk management and internal control system of the Group; and
- reviewed the Group's accounting principles and practices, financial reporting and statutory compliance matters.

During the year ended 31 March 2021, five meetings have been held by the Audit Committee to approve the re-appointment of the auditor, review the audit service plan for the year ended 31 March 2020, approve the internal control review report, approve the audited consolidated financial statements for the year ended 31 March 2020 and to review the unaudited condensed consolidated interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2020 and recommended such consolidated financial statements to the Board for approval.

In the meeting of the Audit Committee of June 2021, the Audit Committee reviewed the risk management and internal control systems of the Group, the consolidated financial statements and other reports for the year ended 31 March 2021 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Lau & Au Yeung C.P.A. Limited as the Company's external auditor for the ensuing year at the forthcoming annual general meeting of the Company.

The attendance of each member of the Audit Committee at the meeting during the year ended 31 March 2021 is as follows:

### Director Name

#### 董事姓名

Mr. Chi Chi Hung, Kenneth ( <i>Chairman</i> )	季志雄先生 (主席)
Mr. Man Kwok Leung	萬國樑先生
Mr. Yu Pak Yan, Peter	余伯仁先生

審核委員會於本年度內進行之工作包括以下各項：

- 覆核本公司年度及中期報告是否遵循會計準則及有關財務報告的上市規則及其他法律規定；
- 檢討本集團之風險管理及內部監控制度之有效性；及
- 檢討本集團之會計原則及慣例、財務申報及法規遵守事宜。

於截至二零二一年三月三十一日止年度內，審核委員會已舉行五次會議，以批准續聘核數師、審閱截至二零二零年三月三十一日止年度的審計服務計劃書、批准內部審核報告、批准本集團截至二零二零年三月三十一日止年度之經審核綜合財務報表及審閱本集團截至二零二零年九月三十日止六個月之未經審核簡明綜合中期財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等綜合財務報表。

於二零二一年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零二一年三月三十一日止年度之綜合財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關綜合財務報表及其他報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘劉歐陽會計師事務所有限公司為本公司來年的外部核數師向董事會作出推薦。

於截至二零二一年三月三十一日止年度內，審核委員會各成員出席會議的情況如下：

### Attendance

#### 出席率

Mr. Chi Chi Hung, Kenneth ( <i>Chairman</i> )	季志雄先生 (主席)	5/5
Mr. Man Kwok Leung	萬國樑先生	5/5
Mr. Yu Pak Yan, Peter	余伯仁先生	5/5

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The Remuneration Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Yu Pak Yan, Peter (*Chairman*)  
Mr. Man Kwok Leung  
Mr. Chi Chi Hung, Kenneth

The Remuneration Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Remuneration Committee include the followings:

- (a) To review, recommend and approve the remuneration policy and structure and remuneration packages of the Directors and the senior management;
- (b) To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (c) To determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management;
- (d) To review, recommend and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (e) To establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee performed the work during the year includes the followings:

- reviewed the remuneration policy for the Directors and senior management; and
- reviewed and approved, with delegated responsibility from the Board, the remuneration package of each Director and the senior management including bonus payment, pension right and compensation payable.

### 薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生 (*主席*)  
萬國樑先生  
季志雄先生

薪酬委員會具特定書面職權範圍，清楚列明其職權及職責。薪酬委員會之主要職責包括以下各項：

- (a) 檢討、建議及審批董事及高級管理人員之薪酬政策和架構以及薪酬待遇；
- (b) 參考董事會不時決議之企業目的及目標，檢討、建議及審批以績效為本之薪酬；
- (c) 獲董事會授權責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- (d) 檢討、建議及審批就任何失去或終止其職務或委任而應付予執行董事及高級管理人員之薪酬；及
- (e) 制訂一套透明程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身之薪酬，有關薪酬將按個人及公司表現以及市場常規及情況釐定。

薪酬委員會於本年度內進行之工作包括以下各項：

- 檢討董事及高級管理人員之薪酬政策；及
- 檢討及批准 (獲董事會授權) 每名董事及高級管理人員之薪酬待遇，包括派付花紅、退休金權利及應付酬金。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the year ended 31 March 2021, two meetings have been held by the Remuneration Committee. The Remuneration Committee had discussed and reviewed the remuneration packages for all Directors and senior management.

於截至二零二一年三月三十一日止年度內，薪酬委員會已舉行兩次會議。薪酬委員會已討論並檢討所有董事及高級管理人員之薪酬待遇。

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2021 is as follows:

於截至二零二一年三月三十一日止年度內，薪酬委員會各成員出席會議的情況如下：

Director Name 董事姓名		Attendance 出席率
Mr. Yu Pak Yan, Peter ( <i>Chairman</i> )	余伯仁先生 ( <i>主席</i> )	2/2
Mr. Man Kwok Leung	萬國樑先生	2/2
Mr. Chi Chi Hung, Kenneth	季志雄先生	2/2

### Nomination Committee

The Nomination Committee comprises the Chairman and the independent non-executive Directors of the Company, namely:

Mr. Man Kwok Leung (*Chairman*)  
Mr. Chi Chi Hung, Kenneth  
Mr. Yu Pak Yan, Peter  
Ms. Zheng Juhua

### 提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

萬國樑先生 (*主席*)  
季志雄先生  
余伯仁先生  
鄭菊花女士

The Nomination Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Nomination Committee include the followings:

提名委員會具特定書面職權範圍，清楚列明其職權及職責。提名委員會之主要職責包括以下各項：

- |   |                                   |
|---|-----------------------------------|
| (a) To review the criteria and procedures of selection of Directors and senior management, and provide suggestions;             | (a) 檢討甄選董事及高級管理人員之標準及程序，並提出建議；    |
| (b) To conduct extensive search for qualified candidates of Directors and senior management;                                    | (b) 廣泛物色合資格出任董事及高級管理人員之人選；        |
| (c) To review the Board diversity policy and the progress on achieving the objectives set for implementing the said policy; and | (c) 檢討董事會成員多元化政策及該政策所製定的目標的執行進度；及 |
| (d) To assess the candidates for Directors and senior management and provide the relevant recommendations.                      | (d) 接觸董事及高級管理人員之候選人，並提出相關推薦意見。    |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Nomination procedures and the process and criteria adopted by the Nomination Committee include the followings:

- assess the independence of the independent non-executive Directors;
- in considering the nomination of new Directors, the Nomination Committee will take into account a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the individual as the selection criteria; and
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the year ended 31 March 2021, a meeting has been held by the Nomination Committee to review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

The attendance of each member of the Nomination Committee Director at the meeting during the year ended 31 March 2021 is as follows:

### Director Name

#### 董事姓名

Mr. Man Kwok Leung ( <i>Chairman</i> )	萬國樑先生 (主席)
Mr. Chi Chi Hung, Kenneth	季志雄先生
Mr. Yu Pak Yan, Peter	余伯仁先生
Ms. Zheng Juhua	鄭菊花女士

### INSIDE INFORMATION POLICY

The Board adopted the Inside Information Policy, which contains the guidelines to the Directors, senior management and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

提名委員會採納之提名程序、過程及條件包括下列各項：

- 評核獨立非執行董事的獨立性；
- 於審議新董事之提名時，提名委員會將按一系列多元化範疇，包括但不局限於個人之性別、年齡、文化及教育背景、專業資格、技能、知識及服務任期為甄選基準；及
- 物色具適當資格成為董事會成員之個別人士，並甄選獲提名董事的人選或向董事會作出有關人選的推薦建議。

於截至二零二一年三月三十一日止年度內，提名委員會已舉行一次會議，以檢討董事會架構、規模及組成及獨立非執行董事的獨立性。

於截至二零二一年三月三十一日止年度內，提名委員會各成員出席會議的情況如下：

### Attendance

#### 出席率

1/1
1/1
1/1
1/1

### 內幕消息政策

董事局採納內幕消息政策，為本集團之董事、高級管理人員及所有相關僱員（有可能擁有未公開之內幕消息）提供指引，以確保根據相關適用法例及規則平等及適時地向公眾發佈本集團之內幕消息。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. The Company has received written confirmation from each Director that they have complied with the codes throughout the year. Details of Directors' interest are disclosed in the "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" section of the Report of the Directors.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for the risk management and internal control systems of the Group on an ongoing basis, and for reviewing its effectiveness. The Board is also responsible for establishing and maintaining appropriate and effective risk management and internal control systems with regard to the objectives of the Group. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has successfully acquired the financial business in December 2019. Upon the completion of the acquisition, the Group has recruited professionals to rebuild the structure of the financial services business, as well as the creation and amendment of appropriate procedures to strengthen the internal control and compliance of the relevant rules and regulations. The Group will stay focus on proper risk management and other compliance issues at firms whilst taking necessary actions and proactively gatekeeping on the code of the daily operation of the financial services business, and fulfill the regulatory requirements from time to time.

During the year under review, the Board, through the Audit Committee, has conducted a review via an appointed internal control adviser to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects on a rotation basis. Based on the findings and recommendations, as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems of the Group were effective and adequate.

### 董事進行證券交易之標準守則

本公司採納上市規則附錄10載列之董事進行證券交易的標準守則作為本公司之守則，以供規管可能擁有對股價敏感之本公司未公開資料之本公司及其附屬公司之董事及本集團僱員進行證券交易之用。本公司已收到各董事之書面確認彼等於本年度一直遵守該等守則。董事之權益詳情於董事會報告「董事及高級行政人員於股份、相關股份及債券之權益及淡倉」一節內披露。

### 風險管理及內部監控

董事會持續全面負責本集團的風險管理及內部監控系統並檢討其成效。董事會亦負責就本集團的目標設立及維持適當及有效的風險管理及內部監控系統。所設立系統旨在管理而非消除無法達致業務目標的風險，並僅可對重大失實陳述或損失提供合理而非絕對的保證。

本集團於二零一九年十二月成功收購金融服務業務。於收購完成後，本集團聘請專業人士重建金融服務業務架構，以及制定及修訂適當的程序，以加強內部監控及符合相關法規及條例。本集團將繼續專注於公司適當的風險管理和其他合規事宜，同時採取必要的行動並主動對金融服務業務日常營運守則進行把關，並不時履行監管要求。

於回顧年度內，董事會透過審核委員會，經由獲委任內部監控顧問進行內部審核功能，於輪流基礎上對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運、合規及風險管理方面。根據相關結論及推薦建議以及審核委員會之意見，董事會認為本集團內部監控及風險管理系統為有效及足夠。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

### AUDITOR'S REMUNERATION

The Company's external auditors are Lau & Au Yeung C.P.A. Limited. There has been no change in the Company's external auditors for the preceding three years.

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by the Company's external auditor, Lau & Au Yeung C.P.A. Limited, and considered that such services have no adverse effect on the independence of their audit works.

A summary of audit services provided by the external auditor for the year and their corresponding remunerations is as follows:

#### Nature of services 服務性質

Audit services for the year ended 31 March 2021  
截至二零二一年三月三十一日止年度之審核服務

Non-audit services  
非審核服務

**Amount**  
**金額**  
HK\$'000  
千港元

970

50

### AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2021, the Company has not amended its Bye-laws.

本集團採納一個功能性的自下而上的完整風險管理流程，包括風險識別、評估、估值及處理。本集團的功能性領域提供處理風險的輸入數據，該等數據乃經評估及維持。風險管理系統及內部監控系統為持續、主動及系統化過程。

內部審核功能透過進行內部審核分配，檢討風險管理及內部監控系統的成效。其將就審核中觀察到的主要監控不足提供推薦建議，以解決重大內部監控缺陷。

### 核數師酬金

本公司外部核數師為劉歐陽會計師事務所有限公司。過去三年內本公司之外聘核數師並無任何變動。

審核委員會獲知會本公司之外聘核數師劉歐陽會計師事務所有限公司履行非審核服務之性質及服務收費，認為對其審核工作之獨立性並無構成負面影響。

於本年度，外聘核數師提供之審核服務概要以及其相應酬金如下：

### 對本公司章程文件的修訂

於截至二零二一年三月三十一日止年度內，本公司並無修訂其公司細則。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the financial results, general business conditions and strategies and the capital requirements of the Group. The Board will also consider the possible effects on the Company's creditworthiness and the Company's shareholders' interests. The payment of dividend is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong and the articles of association of the Company. The Company currently does not have any pre-determined dividend payout ratio.

### SHAREHOLDERS' RIGHTS

#### Procedures for Shareholders to Convene a General Meetings

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at the general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Eligible Shareholders who wish to convene a SGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such SGM, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

#### Right to Nominate Directors for Election at General Meetings

Shareholder who wishes to propose a person other than a Director of the Company for election as a Director must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited (the "Hong Kong Branch Share Registrar"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for the attention of the Company Secretary. The Notice must state clearly the name of the Shareholder(s) and his/her/their shareholding,

### 股息政策

在決定是否建議宣派股息及釐定股息金額時，董事會將考慮本集團的財務業績、一般業務狀況及策略及資本需求。董事會亦會考慮可能對本公司信譽的影響及本公司股東之權益。股息的宣派亦受到百慕達法律、香港法律及本公司的組織章程細則所規限。本公司目前並無任何預先釐定的派息率。

### 股東權利

#### 股東召開股東大會的程序

在遞交請求當日持有本公司不少於十分之一的附帶本公司股東大會投票權的已繳足股本的股東（「合資格股東」）有權隨時向本公司董事會或公司秘書（「公司秘書」）遞交書面請求，要求董事會召開股東特別大會（「股東特別大會」），以處理該請求所指明的任何事項；而相關會議須於遞交該請求後兩個月內舉行。有意召開股東特別大會藉以於股東特別大會上提出建議或動議決議案的合資格股東必須將經相關合資格股東簽署的書面請求（「請求」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

倘董事會在請求遞交後21天內未能召開有關股東特別大會，則合資格股東有權根據百慕達一九八一年公司法第74(3)條之條文自行召開股東特別大會。

#### 於股東大會上提名董事人選的權利

倘股東有意提名非本公司董事的人士參選董事，則該股東必須將一份書面通知（「通知」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），或本公司的香港股份過戶登記分處（「香港股份過戶登記分處」）卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心22樓），收件人為公司秘書。通知必須清楚列明股東姓名及其股權、擬為選舉董事提名的人選的全名，包括上市規則第13.51(2)條要求有關該人士的履歷

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (not the person to be nominated). The Notice must also be accompanied by a letter of consent signed by the person nominated to be elected on his/her willingness to be elected as a Director.

The period for lodgment of the Notice will commence on the day after the dispatch of the notice of the general meeting held for the election of Directors and end no later than seven (7) days prior to the date of such general meeting.

The Notice will be verified by the Hong Kong Branch Share Registrar and upon their confirmation that the request is proper and in compliance with the rules of procedures, the Company Secretary will ask the nomination committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director. The right and procedures to convene a general meeting and to demand a poll on resolutions at general meetings by Shareholders are set out in the Company's amended by-laws headed "General Meetings", "Notice Of General Meetings", "Proceedings At General Meetings" and "Voting".

### Procedures for Putting Forward Proposals at a Shareholders' Meeting

The Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting.

The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholders concerned).

The written requisition must be deposited to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

詳情，並由相關的股東簽署（而非所提名的人選）。通知亦必須附有經所提名參選的人士簽署關於其願意競選董事的同意書。

遞交通知的期限將於寄發舉行選舉董事的相關股東大會通知翌日開始並在不遲於有關股東大會日期前七(7)天結束。

通知將由香港股份過戶登記分處驗證，於確認請求乃屬適當及符合議事規程後，公司秘書將請求本公司的提名委員會及董事會考慮將決議案納入提呈該人士參選董事的股東大會的議程中。股東召開股東大會及於股東大會上要求就決議案進行投票表決的權利及程序，載於本公司之經修訂之公司細則中「股東大會」、「股東大會通告」、「股東大會議程」及「表決」章節內。

### 於股東大會上提呈議案之程序

股東如持有於股東大會上擁有投票權之股東之總投票權不少於二十分之一，或不少於一百名股東可提交請求書，要求於股東大會上動議一項決議案，費用由有關股東承擔。

請求書必須載列決議案，隨附一份不多於1,000字關於建議決議案所提述事宜之陳述，並由全體相關股東簽署，且可由多份格式相似之文件（各份文件共計經全體相關股東簽署）組成。

請求書必須於大會舉行前不少於六個星期（如屬須決議案通知之請求）或不少於一個星期（如屬任何其他請求）遞交至本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

# CORPORATE GOVERNANCE REPORT

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The signatures and the requisition will be verified by the Company's branch share registrar. Upon verification that the request is valid, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the Shareholders, provided that the Shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

### COMMUNICATIONS WITH SHAREHOLDERS

The Board recognizes the importance of continuing communications with the Company's shareholders and investors, and maintains ongoing dialogues with them through various channels. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports.

The Company's registrars serve the shareholders with respect to all share registration matters.

The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Board members and management of the Company are available to answer shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary. Any relevant information and documents on proposed resolutions are normally sent to all shareholders at least 21 clear days before the annual general meeting.

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at [www.chaoshang.hk](http://www.chaoshang.hk). The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

### INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone on (852) 2598 9868 during normal business hours, by fax at (852) 2598 9878 or by e-mail at [info@chaoshang.hk](mailto:info@chaoshang.hk).

本公司之股份過戶登記分處將核實有關簽名和請求書。於核實有關請求為有效後，公司秘書將要求董事會(i)於股東週年大會議程內載入有關決議案；或(ii)按照法定規定向全體股東發出充分通知召開股東特別大會，前題是相關股東已遞交一筆合理款項，足夠支付本公司為進行有關事宜所產生的開支。

### 與股東之溝通

董事會認同本公司股東與投資者透過不同渠道保持溝通以及持續對話之重要性。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

本公司股東週年大會為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並解釋要求及於需要時進行按股數投票表決之程序，而所提呈決議案之任何相關資料及文件於股東週年大會舉行前最少21個整天寄送全體股東。

所有股東通訊（包括中期報告及年報、公告及新聞稿）均可於本公司網站([www.chaoshang.hk](http://www.chaoshang.hk))查閱。本公司之最新業務發展及核心策略亦可於網站查閱，以保持與投資者之溝通公開及透明。

### 投資者關係

本公司不斷促進投資者關係，並加強與現有股東及潛在投資者之間的溝通。本公司歡迎投資者、持份者及公眾人士提出建議，並可於一般辦公時間內致電(852) 2598 9868、透過傳真(852) 2598 9878或電郵[info@chaoshang.hk](mailto:info@chaoshang.hk)與本公司聯絡。

# Environmental, Social and Governance Report

## 環境、社會及管治報告



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

#### Purpose and Objective

Hong Kong ChaoShang Group Limited (the “Company” or “ChaoShang”, together with its subsidiaries, the “Group”) is pleased to present our Environmental, Social and Governance (“ESG”) Report (the “Report”) to outline our strategies and performances on our sustainable development.

#### Reporting Period and Scope

Unless otherwise stated, the Report covers the business segments of (i) trading, (ii) money lending and factoring, (iii) finance leasing and (iv) financial services (including securities brokerage and asset management) in Hong Kong and the People’s Republic of China (“PRC”) for the period from 1 April 2020 to 31 March 2021 (the “Reporting Period”). Due to the disposal of the vessel chartering business in March 2020, it has been removed from the reporting scope.

#### Reporting Standard

The Report has been prepared in accordance with the disclosure requirements of the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix 27 to the Rules Governing the Listing of Securities (the “Listing Rules”) issued by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

#### Reporting Principles

The reporting principles (namely materiality, quantitative, balance and consistency) outlined in the ESG Reporting Guide have been adopted during the preparation of the Report. Please refer to the following table for our application of these reporting principles.

### 關於本報告

#### 目的和目標

香港潮商集團有限公司（「本公司」或「潮商」，連同其附屬公司統稱「本集團」）欣然提呈其環境、社會及管治（「ESG」）報告（「本報告」），以概述我們可持續發展的策略及表現。

#### 報告期間及範圍

除另有說明外，本報告涵蓋自二零二零年四月一日起至二零二一年三月三十一日止期間（「報告期間」）香港及中華人民共和國（「中國」）的(i)貿易、(ii)借貸及保理、(iii)融資租賃及(iv)金融服務（包括證券經紀及資產管理）等業務分部。由於二零二零年三月出售了船舶租賃業務，該業務分部已從報告範圍中剔除。

#### 報告準則

本報告已按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄27所載的環境、社會及管治報告指引（「ESG報告指引」）編製。

#### 報告原則

報告編製過程中已採納ESG報告指引所載的報告原則（即重要性、量化、平衡及一致性）。請參閱下表以了解我們對該等報告原則的應用。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Reporting Principles

#### 報告原則

### Our Application

#### 我們的應用

Materiality	When identifying material sustainability issues of the Group, apart from considering our business nature and concerns of the Group, we also take into account the opinions of various key stakeholders.
重要性	在確定本集團的重大可持續發展問題時，除了考慮我們的業務性質及本集團的關注點外，我們亦考慮各主要持份者的意見。
Quantitative	As far as practicable, the Group discloses its key environmental and social performance indicators with quantitative measures, and to provide historical data for comparison.
量化	於切實可行的情況下，本集團以量化的方式披露其關鍵的環境和社會績效指標，並提供歷史數據進行比較。
Balance	The Group has identified and disclosed the ESG issues that have significant impact on the Group's business in this Report, which include our accomplishment and challenges.
平衡	本集團已於本報告中識別並披露對本集團業務產生重大影響的ESG問題，包括我們的成就及挑戰。
Consistency	Consistent methodology has been used in the Report with necessary explanation on any changes to the methods used as compared to the previous year. Explanations have also been provided for changes in the reporting scope for the year.
一致性	本報告採用了一致的方法，並對與上一年相比所用方法的任何變化進行了必要的解釋。對本年度報告範圍的變化亦作出了解釋。

### Access to the Report

As part of the annual report of the Group, the Report has been prepared in both English and Chinese and is available on our corporate website at <http://www.chaoshang.hk>. In case of discrepancy, the English version shall prevail.

### 獲取本報告

本報告為本集團年度報告的一部份，備有中文及英文版本，並可於本公司網站 <http://www.chaoshang.hk> 獲取。中英文版本如有任何歧義，概以英文版本為準。

### Your Feedback

We highly value opinions from our stakeholders. You are encouraged to provide valuable comments and suggestions on the content of the Report, the reporting approach or the Group's overall performance in sustainable development. Please contact us at email: [info@chaoshang.hk](mailto:info@chaoshang.hk).

### 閣下的反饋

我們非常重視持份者的寶貴意見，歡迎閣下就本報告的內容、報告方式或本集團整體的可持續發展表現提供寶貴意見及建議。請電郵至 [info@chaoshang.hk](mailto:info@chaoshang.hk) 與我們聯繫。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THE GROUP

The Group was listed on the Main Board of the Stock Exchange on 9 April 2003 (Stock Code: 2322). We are principally engaged in trading, money lending and factoring, finance leasing and financial services business.

#### Trading

- Seafood and electronic product trading in the PRC.

#### Money Lending and Factoring

- Provision of loan financing in Hong Kong and loan financing and factoring in the PRC.

#### Finance Leasing

- Provision of finance leasing and sale-leaseback services in the PRC. It mainly offers machinery/equipment-based finance leases.

#### Financial Services

- Provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

### 關於本集團

本集團於二零零三年四月九日在聯交所主板上市(股份代號：2322)。我們主要從事貿易、借貸及保理、融資租賃及金融服務業務。

#### 貿易

- 於中國從事海鮮及電子產品貿易。

#### 借貸及保理

- 於香港從事提供貸款融資，於中國提供貸款及保理融資。

#### 融資租賃

- 於中國提供融資租賃及售後回租服務。其主要提供機械／設備融資租賃。

#### 金融服務

- 於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR APPROACH TO SUSTAINABLE DEVELOPMENT

The Group is committed to integrating environmental, social and governance considerations into the way we manage our business. We believe that sustainability encompasses not just our environmental performance and contribution to the wider community, but also underpins our core business practices and our relationships with shareholders, employees, customers and suppliers. Our sustainability strategy is developed for aligning the Group's philosophy and objectives of creating long-term value for our stakeholders.

### STAKEHOLDER ENGAGEMENT

Stakeholder engagement is an indispensable part of our sustainable development strategy. We identify employees, suppliers and business partners, customers, local communities, government and regulatory authorities, shareholders and investors as well as financial institutions as our key stakeholder groups. We regularly engage with a range of stakeholders in our daily operations. Engaging with stakeholders allows us to better shape our business strategy to respond to their needs, anticipate risks and strengthen key relationships.

### 我們的可持續發展方針

本集團致力於將環境、社會及管治因素納入我們的業務管理方式。我們相信，可持續性不僅包括我們維護環境的表現及對社區的貢獻，亦鞏固了我們的核心業務實踐以及我們與股東、僱員、客戶及供應商的關係。我們制定可持續發展戰略旨在配合本集團為持份者創造長期價值的理念和目標。

### 持份者參與

持份者參與乃我們可持續發展戰略不可或缺的一部分。我們識別僱員、供應商及業務合作夥伴、客戶、當地社區、政府及監管機構、股東及投資者以及金融機構為我們的主要持份者群體。我們在日常運營中定期與一系列持份者接觸。持份者參與使我們能夠更好地制定我們的業務戰略，以響應彼等的需求、預測風險並鞏固主要關係。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Key Stakeholder and Regular Communication Channel

### 主要持份者及定期溝通渠道

#### Stakeholders 持份者

#### Communication Channels 溝通渠道

Employees 僱員	<ul style="list-style-type: none"> <li>• Regular communication and meetings</li> <li>• 定期溝通及會議</li> <li>• Staff training and workshops</li> <li>• 員工培訓及工作坊</li> <li>• Annual appraisal</li> <li>• 年度評估</li> <li>• Welfare activities</li> <li>• 福利活動</li> </ul>
Suppliers and business partners 供應商及業務合作夥伴	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• 會議</li> <li>• Regular supplier assessment</li> <li>• 定期供應商評估</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>• Meetings</li> <li>• 會議</li> <li>• Customer feedback</li> <li>• 客戶反饋</li> </ul>
Local communities 當地社區	<ul style="list-style-type: none"> <li>• Website of the Group</li> <li>• 集團網站</li> <li>• Circulars and announcements</li> <li>• 通函及公告</li> <li>• Charity activities</li> <li>• 慈善活動</li> </ul>
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> <li>• Compliance reports</li> <li>• 合規報告</li> <li>• Industry-related conferences and collaborative projects</li> <li>• 行業相關會議及合作項目</li> <li>• Reply to enquires from regulators</li> <li>• 回覆監察機構查詢</li> </ul>
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> <li>• Annual general meeting and extraordinary general meeting</li> <li>• 股東週年大會及股東特別大會</li> <li>• Regular publications (including annual reports)</li> <li>• 定期刊物 (包括年報)</li> <li>• Circulars and announcements</li> <li>• 通函及公告</li> <li>• Corporate Website</li> <li>• 公司網站</li> </ul>
Financial Institutions 金融機構	<ul style="list-style-type: none"> <li>• Business meetings</li> <li>• 商務會議</li> <li>• Emails</li> <li>• 電郵</li> <li>• Corporate Website</li> <li>• 公司網站</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR EMPLOYEES

We treat our employees as our valuable asset as they strive their utmost to contribute to our success and sustainable development. As such, we hope to become their employer of choice by putting their well-being and benefits in priority. We are in stringent compliance with employment-related laws and regulations in the jurisdictions where our businesses operates, including but not limited to the Employment Ordinance, Minimum Wage Ordinance, Employees' Compensation Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination Ordinance, Race Discrimination Ordinance in Hong Kong, as well as Labor Law of the PRC (《中華人民共和國勞動法》) and Labour Contract Law of the PRC (《中華人民共和國勞動合同法》) of the PRC. During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations regarding employment.

### 為僱員創造價值

我們將僱員視為我們的寶貴資產，彼等竭盡全力為我們的成功及可持續發展作出貢獻。因此，我們希望成為僱員的首選僱主，將彼等的福祉及利益放在首位。我們嚴格遵守業務經營所在司法管轄區的僱傭相關法律法規，包括但不限於香港的《僱傭條例》、《最低工資條例》、《僱員補償條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭狀況歧視條例》、《種族歧視條例》以及中國的《中華人民共和國勞動法》和《中華人民共和國勞動合同法》。於報告期內，本集團並不知悉任何嚴重違反僱傭相關法例及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Distribution

As at the 31 March 2021, we had a total of 66 employees, comprising 38 male and 28 female employees, of which 31 were full-time staff based in mainland China and 35 were full-time staff based in Hong Kong. The distribution of employees by gender, employment type, age group and geographical region is outlined below:

### 僱員分佈

截至二零二一年三月三十一日，我們共有66名僱員，包括38名男性及28名女性僱員，其中31名為中國內地的全職僱員，而35名為香港的全職僱員。僱員按性別、僱傭類別、年齡及地理區域劃分的分佈概述如下：

**By Gender**  
按性別劃分



■ Male  
男

■ Female  
女

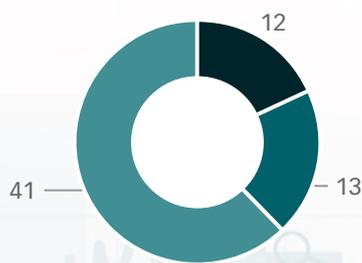
**By Geographic Location**  
按地理位置劃分



■ Hong Kong  
香港

■ Mainland China  
內地

**By Employment Type**  
按僱傭類型劃分

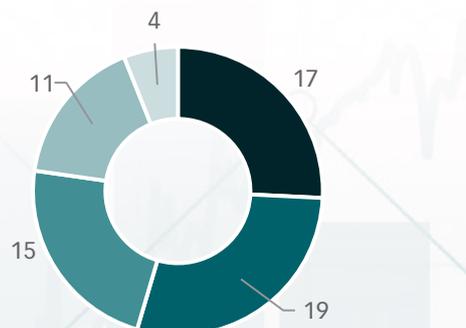


■ Senior Management  
高級管理層

■ Middle Management  
中級管理層

■ General Employees  
一般員工

**By Age Group**  
按年齡劃分



■ 21-30  
21-30歲

■ 31-40  
31-40歲

■ 41-50  
41-50歲

■ 51-60  
51-60歲

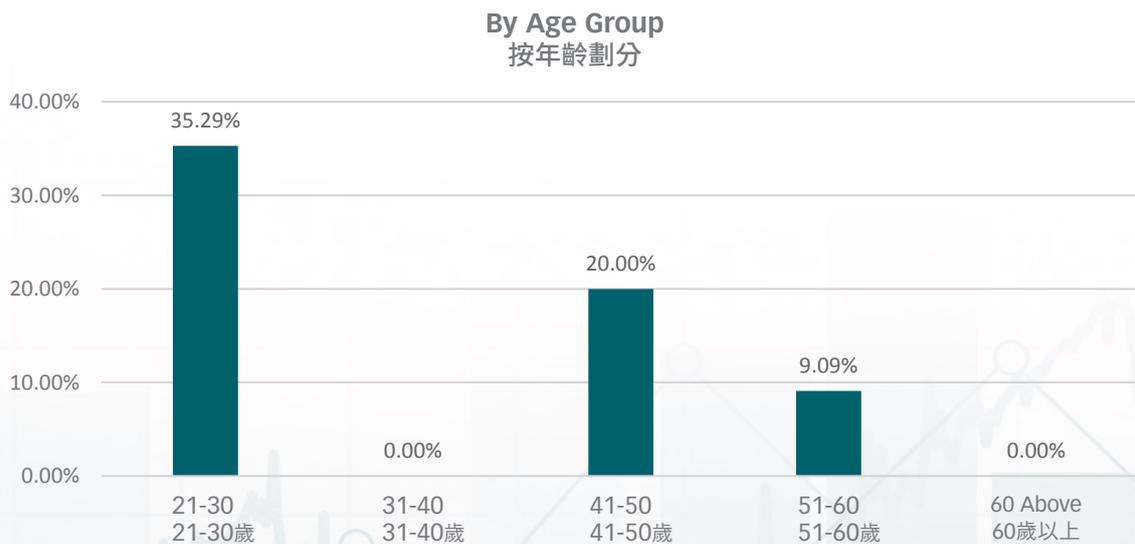
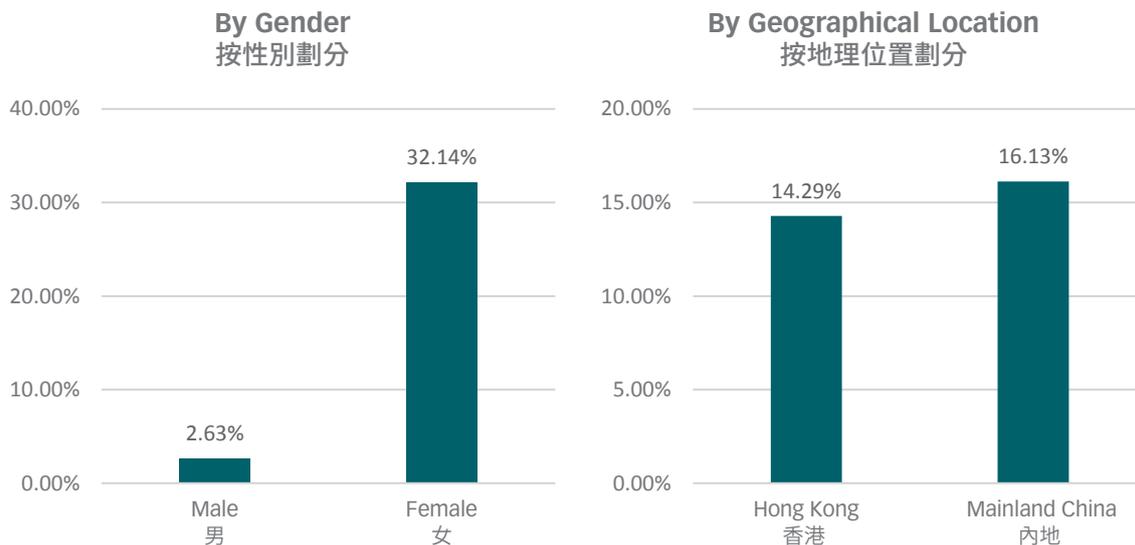
■ 60 Above  
60歲以上

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Turnover

### 僱員流失



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Attracting and Sourcing Talent

The Group's business development is the result of the united effort of its staff. In recruitment, the Group invites talents with diverse backgrounds through different channels, such as staff referral, online recruitment, and employment agencies so as to provide equal employment opportunities. The Group adheres to the principle of "openness, fairness and justice", which ensures that no one would be discriminated by reason of his/her age, nationality, race, religion, gender, marital status, pregnancy or disability. We adopt a 5-day work week with a total of 40 working hours. Employees are entitled to statutory national holidays, marriage leaves, bereavement leaves, maternity leaves and paternity leaves, etc.

We provide attractive remuneration to attract and retain our talents. We review the remuneration packages to make sure we are competitive in the market and commensurate with individual qualification, working experience and performance. Our talents are also rewarded by annual salary increment and discretionary bonus based on the Group's performance and individual performance. We conduct staff performance appraisal annually as a benchmark to ensure our talents are compensated and rewarded in a fair and objective manner in accordance with their performance and experience .

### 吸引及招募人才

本集團的業務發展乃全體員工共同努力的結果。在招聘方面，本集團通過員工推薦、網上招聘、就業中介機構等不同渠道邀請不同背景的人才，以提供平等的就業機會。本集團堅持「公開、公平、公正」的原則，確保任何人不因年齡、國籍、種族、宗教、性別、婚姻狀況、懷孕或殘疾而受到歧視。我們採用每週5天工作制，共40個工作小時。僱員享有法定節假日、婚假、喪假、產假及侍產假等。

我們提供具吸引力的薪酬以吸引及挽留人才。我們檢討薪酬待遇以確保我們在市場上具競爭力並與個人的資歷、工作經驗及表現相稱。根據本集團的表現及個人績效，我們的人才亦會獲授年度加薪及酌情花紅等獎勵。我們每年進行員工績效評估作為基準，以確保我們的人才根據其表現及經驗以公平及客觀之方式獲得報酬和獎勵。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Employee Welfare

The Group aims to create a harmonious working environment for employees. We organise employee activities regularly to strengthen team spirit and bonding between employees and the Group, for example, birthday parties, barbeque picnic, Christmas Party and Chinese New Year festival dinner. However, in the midst of the current coronavirus pandemic, the Group limits its employee activities and gatherings to prevent the outbreak of the disease among employees. The Group will continue to promote the balance between work and life and sense of belonging.

The Group make contributions to employee insurance in accordance with the Mandatory Provident Fund ("MPF") Schemes Ordinance in Hong Kong, the Social Insurance Law of the PRC (《中華人民共和國社會保險法》) in China. We offer medical insurance and business travel insurance for employees in Hong Kong.

### Health and Safety at Work

The Group provides a safe workplace for staff in strict accordance with the Law of the PRC on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), Hong Kong Occupational Safety and Health Ordinance and other pertinent laws and regulations. We have already made a strong effort to foster a healthy and comfortable office environment, which features air purifiers to improve indoor air quality and prohibition of smoking in the offices. We have engaged a cleansing service provider to carry out thorough cleansing at our offices regularly to improve the sanitary condition of our office. We have also participated in the fire drills organised by the property management to ensure that our staff is equipped with basic knowledge to cope with fire accidents, such as the use of fire extinguishers and escape routes, such that they are better prepared for escape and self-rescue in the event of a fire.

To ensure employees' safety at work, we provide them with necessary equipment for protection against work-related injuries. For example, first aid kit is available at the office pantry. In cases of which employee suffers from an injury at work, one should notify his or her Department Head and the Human Resources Department immediately. In addition, guidelines for reporting duty under typhoon and rainstorms were formulated to provide employees with guidance on the work arrangement during extreme weather events, in a bid to ensure employees' safety when commuting to and from office.

### 僱員福利

本集團致力為員工創造和諧的工作環境。我們定期舉行各類員工活動以加強團隊精神及僱員與本集團之間的紐帶，例如生日派對、燒烤野餐、聖誕派對及農曆新年晚宴。然而，在當前的新冠疫情期間，本集團限制了僱員活動和聚會，以防止疾病在僱員中爆發。本集團將繼續促進工作與生活的平衡及歸屬感。

本集團根據香港的《強制性公積金（「強積金」）計劃條例》及中國的《中華人民共和國社會保險法》為僱員保險作出供款。另外，我們為香港的僱員提供醫療保險及商務差旅保險。

### 職業健康與安全

本集團嚴格按照《中華人民共和國職業病防治法》、《香港職業安全及健康條例》及其他相關法律法規，為員工提供安全的工作場所。我們已大力營造健康及舒適的辦公環境，配備空氣淨化器以改善室內空氣質量並禁止在辦公場所吸煙。我們已聘請清潔服務供應商定期在我們的辦公場所進行深層清潔，以改善我們辦公場所的衛生狀況。我們亦參加了物業管理公司組織的消防演習，確保我們的員工具備應對火災事故的基本知識，例如滅火器的使用和逃生路線，以便在萬一發生火災時能更好地準備逃生和自救。

為確保僱員在工作中的安全，我們為彼等提供必要的防護設備以防止工傷事故。例如，辦公茶水間備有急救箱。倘僱員在工作中受傷，應立即通知其部門主管和人力資源部。此外，我們亦制定了颱風暴雨天氣下的報到指引，指導僱員在極端天氣情況下的工作安排，確保僱員上下班途中的安全。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Prevention of COVID-19

During the COVID-19 pandemic, the Group has set up COVID-19 Emergency Response Team (ER Team), and formulated a reporting mechanism for prevention and control of COVID-19 (2019冠狀病毒病之防控及報備制度) to avoid the spread of and react to any suspicious case promptly. It is of paramount importance to provide a virus-free working environment to safeguard employee's health. The Group has adopted the following preventive measures to fight against COVID-19:

- Temperature screening is required for all the staff before entering the workplaces
- Sterilized carpets, alcohol hand rub and other disinfectant supplies are provided at the reception area
- All staff must wear medical face masks at workplaces
- Staff with fever and respiratory symptoms must report to the ER Team and should visit doctor immediately and stay home until fully recovered
- Regular sanitation of common areas is maintained
- Upon returning from the high-risk countries or cities in the past 14 days, staff members are required to submit health declaration to the ER Team and reduce physical interaction at workplaces
- More air purifiers are installed for air quality enhancement by removing air-borne germs and viruses in our workplaces

During the Reporting Period, the Group was not aware of any material non-compliance with the laws and regulations in respect of occupational health and safety. No work-related injury nor lost day due to work injury was reported.

### 疫情防控

在2019冠狀病毒病疫情期間，本集團成立了2019冠狀病毒病應急小組（應急小組），並制定了《2019冠狀病毒病之防控及報備制度》，以防止任何可疑病例的傳播並迅速採取應對措施。提供無病毒的工作環境以保護僱員的健康乃至關重要。為抗擊2019冠狀病毒病，本集團已採取以下防控措施：

- 所有員工進入工作場所前均須進行體溫檢測
- 接待區提供消毒地毯、酒精搓手液等消毒用品
- 所有員工在工作場所必須佩戴醫用口罩
- 有發燒和呼吸道症狀的員工必須向應急小組報告，及應立即就醫並居家直至完全康復
- 定期於公共區域進行消毒
- 員工在過往14日內從高風險國家或城市折返後，必須向應急小組提交健康申報表並減少在工作場所的身體接觸
- 裝設更多的空氣淨化器，通過清除工作場所內空氣中傳播的細菌和病毒，改善空氣質量

於報告期內，本集團並不知悉任何嚴重違反職業健康與安全相關法例及法規的情況。概無任何工傷或因工傷損失工作日的報告。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

The Group considers the skills and knowledge of our employees as the key elements of sustainable development of the Group. For financial services sector, the Group provides orientation trainings for new employees regarding the importance of compliance and regulations, as well as our structure and background. Our internal training courses covered work procedures, management knowledge and specific skillset to enhance staff's job competence. The Group also encourages employees to participate in external training courses by providing training incentives, so that our talents are better equipped to cope with the development of the Group.

During the Reporting Period, our employees attended continuous professional training courses like updates on business-related ordinances to enhance their professional knowledge and understanding.

### Labor Standards

The Group takes a zero tolerance approach to child labour and forced labour. During the recruitment process, applicants are required to present their identity documents to Human Resources Department for age and identity verification to prevent child labour. Besides, the Group provides overtime payments and other related benefits for overtime work in accordance with relevant laws, regulations and internal policy.

During the Reporting period, the Group was not aware of any material non-compliance with the relevant laws and regulations relating to child labour and forced labour.

### 發展與培訓

本集團視僱員的技能及知識為本集團可持續發展的關鍵要素。在金融服務領域，本集團於入職培訓為新僱員提供有關合規及法規重要性的知識以及我們的架構和背景。我們的內部培訓課程涵蓋工作程序、管理知識和特定技能，以提高員工的工作能力。本集團亦通過提供培訓獎勵鼓勵僱員參加外部培訓課程，使人才更好地適應本集團的發展。

於報告期內，我們的僱員參加了持續的專業培訓課程，如關於業務相關條例更新等，以提升彼等的專業知識和認知。

### 勞工準則

本集團對童工及強迫勞動採取零容忍態度。在招聘過程中，申請人須向人力資源部出示身份證明文件進行年齡和身份核實，以防止使用童工。此外，本集團根據相關法律、法規及內部政策，為加班提供加班費及其他相關福利。

於報告期內，本集團並不知悉任何嚴重違反童工及強迫勞動相關法例及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR CUSTOMERS

The Group regards products and service quality as a key competitive advantage of our business. We are committed to providing quality products and services in order to enhance customer satisfaction. Our operations are in strict compliance with relevant laws and regulations, including but not limited to the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance and the Securities and Futures Ordinance in Hong Kong. During the Reporting Period, the Group was not aware of any material non-compliance regarding product responsibility.

### Quality Products and Services

For trading business, our products mainly include seafood as well as electronic products. We understand that quality and safety of our products are of the utmost importance to our customers and the fundamental elements of our operation. In order to maintain the quality and safety of our products, the Group only source from qualified suppliers to ensure the standard of our products.

### 為客戶創造價值

本集團視產品及服務質素為我們業務的主要競爭優勢。我們致力於提供優質的產品和服務，以提高客戶滿意度。我們的營運嚴格遵守相關法律法規，包括但不限於香港《放債人條例》、《個人資料(私隱)條例》及《證券及期貨條例》。於報告期內，本集團並不知悉任何嚴重違反產品責任的情況。

### 優質的產品及服務

就貿易業務而言，我們的產品主要包括海鮮及電子產品。我們明白，產品的質量及安全對我們的客戶至關重要，也是我們運營的基本要素。為保持我們產品的質量及安全，本集團只向合格之供應商採購，從而確保我們產品的質量標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group provides different financial-related services to customers, including money lending and factoring, finance leasing as well as financial services including but not limited to brokerage services, asset management services, margin financing services etc. We have set up internal control procedures to protect the Group, our customers and employees from financial loss arising from theft or fraud, and other dishonest acts, professional misconduct or omissions. Our services are in strict accordance with "Operation and Risk Manual" as well as "Credit and Risk Control Policy" and all applicable laws and regulations.

In order to ensure high quality services, trainings are provided to employees to familiarise them with the regulations and standard operational procedures. The Group has employed adequate resources, both financial and operational, and has in place procedures necessary for the proper conduct of its business in assuring its service quality. With the rapid development of technology, our business is now providing online services. To protect our customers' property safety, we have formulated adequate and suitable policy and measures. Measures introduced to our online trading platform and mobile app include:

- Requiring two-factor authentication login practice
- On-going monitoring of the system and network performance
- Performing stress test before system implementation and after major system change
- Monitoring client trading activities to avoid abnormal user activities
- Preparing incident reports when company's system experiences material delay or failure
- 需要雙重認證登錄操作
- 持續監控系統及網絡性能
- 在系統實施前及重大變更後進行壓力測試
- 監控客戶交易活動，以避免異常用戶活動
- 當公司系統出現重大延遲或故障時擬備事故報告

本集團向客戶提供不同的金融相關服務，包括借貸及保理、融資租賃以及包括經紀服務、資產管理服務、保證金融資服務在內的金融服務。我們已建立內部控制程序，以保護本集團、客戶及僱員免受因盜竊或欺詐以及其他不誠實行為、專業不當行為或疏忽而造成的經濟損失。我們的服務嚴格按照《操作與風險手冊》、《信用與風險控制政策》及所有適用的法律法規進行。

為確保提供優質服務，我們為僱員提供培訓，讓彼等熟悉法規及標準操作程序。本集團已動用充足的財務及營運資源，並已制定適當程序確保其業務正常進行，以此確保其服務質素。隨著科技的飛速發展，我們的業務現時提供線上服務。為保障客戶的財產安全，我們制定了充分及適當的政策及措施。我們就在線交易平台及手機應用程式制定的措施包括：

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Customer Feedback

The Group believes the opinions from customers can drive our continuous improvement and are essential in our pursuit of excellence. We welcome the opinions from customers by establishing various communication channels with customers including email, WeChat, QQ.

We have also established a comprehensive complaint handling system. For trading business, the Group has formulated policy on handling customer complaints to ensure all customer complaints or concerns are addressed to by our relevant departments in a timely manner. Besides, we would undergo inspection of any improvement opportunities to enhance customer experience and maintain sustainable relationship with customers.

For finance-related business, the Group has implemented its complaint handling policy and procedures which are strictly in accordance with the Code of Conduct of the Securities and Futures Commission (“SFC”). To ensure customers’ opinions are handled in a timely and appropriate manner, various channels for complaints are open to customer. All complaint cases will be reviewed carefully in accordance with internal procedures and guidelines. Relevant investigation and improvement procedures will be conducted. The Group takes a zero-tolerance approach towards unlawful or unethical conducts. During the Reporting period, the Group did not receive any complaint from customers.

### Data Protection and Privacy

The Group places great importance on data protection of customers. We have strictly complied with the relevant provisions of the Personal Data (Privacy) Ordinance in Hong Kong. The Group stipulated the terms and conditions relating to confidentiality of information in the employment contracts, requiring employees to undertake not to disclose any information, technical data, trade secrets, know-how or other information to any third parties without written consent of the Group. Employee who breaches the terms is subject to instant dismissal without compensation or other legal actions necessary. The Group also take precautionary measures to safeguard the data collected in the businesses, so as to prevent any unauthorised access or leakage of customer data.

### 客戶的反饋

本集團相信客戶的意見可推動我們持續改進，對我們追求卓越至關重要。我們歡迎客戶向我們提出意見，並已就此與客戶建立電子郵件、微信、QQ等各種溝通渠道。

我們亦已建立完善的投訴處理制度。就貿易業務而言，本集團已制定處理客戶投訴的政策，以確保相關部門及時處理所有客戶的投訴或關注。此外，我們會努力改進，以提升客戶體驗並維持與客戶的可持續關係。

就金融相關業務而言，本集團已嚴格按照證券及期貨事務監察委員會（「證監會」）的操守守則執行其投訴處理政策及程序。為確保客戶的意見得到及時、妥善的處理，我們已向客戶開放各種投訴渠道。所有投訴個案均會根據內部程序及指引進行仔細審查，並會啟動相關調查及改進程序。本集團對非法或不道德行為採取零容忍態度。於報告期內，本集團並未收到任何客戶投訴。

### 數據保護及隱私

本集團非常重視客戶資料的保護。我們嚴格遵守香港的《個人資料（私隱）條例》的有關規定。本集團在僱傭合約中規定了有關資料保密的條款及條件，要求僱員承諾未經本集團書面同意，不得向任何第三方披露任何資料、技術數據、商業秘密、專有技術或其他資料。違反條款的僱員會被立即解僱，而毋須進行賠償或採取其他必要的法律行動。本集團亦採取預防措施保護在業務中收集的數據，以防止任何未經授權的查閱或洩露客戶數據。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Labelling

Due to our business nature, the Group was not involved in product labelling.

### Anti-Corruption and Anti-Money Laundering

The Group believes that providing services with integrity is key to our success. The Group has incorporated the Code of Conduct in staff handbook, which strictly prohibit all employees to request, receive or accept any forms of benefits from customers or suppliers of the Group. Without written approval from the Group, all employees are prohibited from developing commercial or financial linkage with suppliers, customers or competitors, in order to maintain the independence functionality. To avoid situations which may constitute bribery, employees should make a declaration to the Group for any actual or potential conflict of interests.

We are in strict compliance with the laws and regulations regarding money laundering, bribery, extortion, fraud and corruption, which include the following:

- the Drug Trafficking (Recovery of Proceeds) Ordinance
- the Organized and Serious Crimes Ordinance
- the United Nations (Anti-Terrorism Measures) Ordinance
- the Anti-Money Laundering and Counter-Terrorist Financing Ordinance
- Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders
- the Anti-Money Laundering Law of the PRC

### 標籤

由於我們的業務性質，本集團不涉及產品標籤。

### 反貪污及反洗黑錢

本集團相信，誠信服務乃我們成功的關鍵。本集團已將操守守則納入員工手冊，嚴禁所有僱員向本集團客戶或供應商索取、收取或接受任何形式的利益。未經本集團書面批准，所有僱員不得與供應商、客戶或競爭對手建立商業或財務聯繫，以保持獨立性。為避免可能構成賄賂的情況，僱員應就任何實際或潛在利益衝突向本集團作出聲明。

我們嚴格遵守有關洗錢、賄賂、勒索、欺詐及貪污的法律法規，其中包括：

- 《販毒 (追討得益) 條例》
- 《有組織及嚴重罪行條例》
- 《聯合國 (反恐怖主義措施) 條例》
- 《打擊洗錢及恐怖分子資金籌集條例》
- 《打擊洗錢及恐怖分子資金籌集指引 (持牌放債人適用)》
- 《中國反洗錢法》

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

We also provide channels for our stakeholders to report any suspicious case of corruption, fraud, dishonest practices and any similar matters in confidential manner, while every effort will be made to protect the whistle-blowers. All reported cases will be investigated thoroughly by a team led by department heads or senior management, and appropriate corrective, disciplinary or legal measures will be taken according to the investigation result.

We have established an Anti-Money Laundering and Counter Terrorist Financing (“AML/CTF”) Policy and Procedure to take appropriate measures to prevent and counter money laundering and terrorist financing activities in the Group. Measures including risk assessment, identifying beneficial owners, on-going monitoring of customers to prohibit third party transfer and suspicious transactions reporting. The Group also circulated materials about anti-money laundering and counter-financing of terrorism for the purpose of making employees aware of the legal requirement, the reporting of suspicious transactions relating to money laundering and their personal statutory obligation.

### Customer Due Diligence

Prior to accepting customers in money lending and factoring, finance leasing and financial services businesses, the Group carries out Know-Your-Client (KYC) procedures to verify the identity of customers and assess the risks associated with the customers by using documents, data and information obtained from reliable and independent sources.

During the Reporting Period, the Group was not aware of any material non-compliance relating to money laundering, bribery, extortion, fraud and corruption. There was no legal case regarding corruption practices brought against our Group during the Reporting period.

我們亦為持份者提供渠道，供其匿名舉報任何可疑的貪污、欺詐、不誠實行為及任何類似事項，同時將盡一切努力保護舉報人。所有舉報的案件將由部門負責人或高級管理人員領導的團隊進行徹底調查，並根據調查結果採取適當的糾正、紀律或法律措施。

我們已制定打擊洗錢及恐怖分子資金籌集（「AML/CTF」）政策及程序，以採取適當措施，全面打擊經本集團洗錢及恐怖分子資金籌集活動。措施包括風險評估、識別實益擁有人、持續監控客戶以禁止第三方轉賬及可疑交易報告。本集團亦傳發有關反洗錢及打擊資助恐怖主義的資料，以令僱員了解有關洗錢的法律規定、可疑交易的舉報及其個人法定責任。

### 客戶盡職調查

在接受來自借貸及保理、融資租賃及金融服務的客戶前，本集團會進行客戶審查程序，以使用從可靠及獨立來源獲得的文件、數據及信息驗證客戶的身份並評估與客戶相關風險。

於報告期內，本集團並不知悉任何與洗錢、賄賂、勒索、欺詐及貪污有關的重大違規事項。於報告期內，本集團並無涉及貪污行為的法律案件。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Supply Chain Management

Supply chain management is vital to the sustainable operations in our trading business. We closely monitor the supplier selection process and ensure as far as possible that our suppliers share the same value as ours on sustainability.

### Selection of Suppliers

As there are no significant suppliers involved in our financial service businesses, our main supply chain management land on the trading business. In order to maintain sustainable operations in our trading business, the Group has to secure its relationship with reliable suppliers. The Group trades seafood and electronics products in the PRC, and is dedicated to maintaining long-term, stable and strategic cooperative relationships with qualified suppliers. We also closely monitor the supplier selection process to ensure the procurement and supplier assessment is fair and equitable. Areas of assessment include product safety and quality, pricing and delivery, reputation, etc.

### Responsible Sourcing

To ensure the products are safe and reliable, the Group has formulated policy and procedures for procurement of products, which only products from qualified suppliers are purchased. We perform quality assurance check for incoming product to ensure the quality of our purchases meets our specification and expectation.

Being a corporate citizen, we are committed to operating in accordance with local laws and regulations. Similarly, we expect our suppliers to operate with integrity, treat their people fairly and adhere to a code of conduct, with reference to our Environmental, Occupational Health and Safety policies, as well as strict standards on corporate governance. We also expect our suppliers to compile with their local relevant laws and regulations, in particular on the issues of environment, child and forced labour, health and safety.

### 供應鏈管理

供應鏈管理對我們貿易業務的可持續經營而言舉足輕重。我們密切監控供應商的選擇過程，並確保我們的供應商在可持續性方面與我們分享相同的價值觀。

### 供應商甄選

由於我們的金融服務業務並無涉及重大供應商，因此我們的主要供應鏈管理集中在貿易業務。為維持我們貿易業務的可持續經營，本集團必須確保與可靠供應商的關係。本集團在中國從事海鮮及電子產品貿易，並致力與合資格供應商保持長期穩定的戰略合作關係。我們亦密切監控供應商甄選流程，以確保採購及供應商評估公平公正。評估範疇包括產品安全及質量、定價及交付、聲譽等。

### 負責任採購

為確保產品安全可靠，本集團制定了產品採購政策及程序，只採購合資格供應商的產品。我們會對產品質量進行檢查，以確保我們採購的產品質量符合我們的規格及期望。

作為企業公民，我們致力於遵守當地法律法規。同樣，我們希望供應商根據我們的環境、職業健康及安全政策以及嚴格的企業管治標準誠信經營、公平對待其員工並遵守操守守則。我們亦希望供應商遵守當地的相關法律法規，尤其是在環境、童工及強迫勞動、健康及安全議題方面。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CREATING VALUE FOR THE ENVIRONMENT

The Group pledges to put environmental protection in top priority while operating our business. We are committed to take up our responsibility to respond to climate change and bring a sustainable environment for our next generations. As such, the Group has put in place different measures to strike a fine balance between environmental protections and safeguarding long-term financial sustainability. We are in stringent accordance with applicable environmental laws and regulations, including but not limited to the “Environmental Protection Law of the PRC” (《中華人民共和國環境保護法》), the “Atmospheric Pollution Prevention and Control Law of the PRC” (《中華人民共和國大氣污染防治法》), the “Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste” (《中華人民共和國固體廢物污染環境防治法》), Hong Kong Air Pollution Control Ordinance, Water Pollution Control Ordinance and Waste Disposal Ordinance etc. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations regarding environmental protection.

### Energy, Air and Greenhouse Gas Emission

The source of our air, GHG emissions and energy consumption mainly originates from purchased electricity consumed for daily office operations and fuel consumption of company vehicles. Since our operations are office-based, we do not identify significant emissions and energy consumption. Nevertheless, in view of the increasing frequency of extreme climate events around the globe, we are highly concerned with our environmental performance and strive to minimize our emissions and enhance energy efficiency through measures highlighted below:

- Setting the temperature of air conditioners at designated degrees to optimize electricity consumption
- Turning off electrical appliances including lights, computers and printers when being idled and before leaving office

### 為環境創造價值

本集團承諾在經營業務時將環境保護放在首位。我們致力於承擔起應對氣候變化的責任，並為我們的後代帶來可持續的環境。因此，本集團已採取不同措施以在環境保護與保障長期財務可持續性之間取得良好平衡。我們嚴格遵守適用的環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《香港空氣污染管制條例》、《水污染管制條例》及《廢物處置條例》等。於報告期內，本集團並不知悉任何嚴重違反環保相關法律法規的情況。

### 能源、空氣及溫室氣體排放

我們的廢氣、溫室氣體排放及能源消耗主要來自日常辦公運營消耗的外購電力及公司車輛的燃料消耗。由於我們的業務主要在辦公室營運，因此並無重大排放及能源消耗。儘管如此，鑑於全球極端氣候事件的頻率越來越高，我們高度關注我們的環境績效，並致力於透過以下措施減少排放及提高能源效率：

- 將空調溫度設置在指定的溫度以優化用電
- 離開辦公室前關閉閒置的電器，包括電燈、電腦及打印機

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

- Cleaning the filters of air-conditioners regularly to improve the cooling efficiency
- Using energy saving lights
- Encouraging the use of video conferencing to replace business travel
- Conducting regular vehicle maintenance
- Requiring drivers to switch off idling engines
- Closely monitoring the usage of vehicles
- Raising staff awareness on environmental protection by posters, internal networks and other media
- 定期清潔空調過濾網，以提高製冷效率
- 使用節能燈
- 鼓勵採用視頻會議代替商務差旅
- 定期進行車輛保養
- 要求司機停車熄匙
- 密切監控車輛的使用情況
- 通過海報、內部網絡及其他媒體提高員工的環保意識

### Use of Water

The Group does not encounter any difficulties in sourcing suitable water during the Reporting Period. We provided proper staff training and posting water-saving reminders in pantries and washrooms to enhance their awareness of water conservation. Regular inspections are conducted to check for hidden water leakage or overflowing tanks, while dripping taps are fixed in a timely manner.

### Waste Management

The Group's operations did not generate any hazardous waste. The major non-hazardous waste generated by the Group included paper and general refuse. Due to our business nature, the amount of waste generated was insignificant but we have endeavoured to promote waste reduction in offices. All office use papers are collected for recycling purposes. The Group also encourages duplex printing and reuse of paper to reduce waste generated, aiming to minimize waste in our business operation and raise the environmental awareness of employees on waste reduction. We also promote green office by making use of electronic communication.

### 用水

於報告期內，本集團在求取適用水源方面並無遇到任何困難。我們提供適當的員工培訓，並在茶水間和洗手間張貼節水提醒，以提高員工的節水意識。定期檢查水箱是否有潛在的滲漏或溢水，並及時修理滴水龍頭。

### 廢物管理

本集團的營運並無產生任何危險廢物。本集團產生的主要危險廢物包括紙張及一般垃圾。由於我們的業務性質，產生的廢物量微乎其微，但我們一直致力推動減少辦公室廢物。所有辦公用紙會予收集以供回收利用。本集團亦鼓勵雙面打印及紙張再利用以減少產生的廢物，旨在盡量減少業務營運中的廢物，並提高僱員減少廢物的環保意識。我們亦利用電子通訊方式推廣綠色辦公。

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We have placed separate bins in our offices to collect paper, metals and plastics separately and the general waste is handled by property management. Other than paper waste, used toner cartridges for printing machines would be collected and handled by qualified service providers instead of direct disposal.

Due to our business nature, we did not identify any material impact the Group has imposed on the environment and natural resource. Nevertheless, we monitor our environmental performance now and then and introduce appropriate measures into our daily operations and business development to achieve a sustainable future.

我們在辦公室放置了單獨的垃圾箱，分別收集紙張、金屬及塑料，一般廢物由物業管理公司處理。除廢紙外，舊的打印機碳粉盒將由合資格的服務提供商收集及處理，而非直接棄置。

由於我們的業務性質，我們並無發現本集團對環境及自然資源造成的任何重大影響。儘管如此，我們會不時監察我們的環境績效，並在我們的日常運營及業務發展中採取適當的措施，以達致可持續發展的未來。

### Overview of Environmental Performance Data

### 環境績效數據摘要

	2021 二零二一年	2020 二零二零年	Unit 單位
<b>Air Emissions</b>			
<b>廢氣排放</b>			
Nitrogen oxides (NO <sub>x</sub> ) 氮氧化物	12.85	12.67	kg 公斤
Sulphur oxides (SO <sub>x</sub> ) 硫氧化物	0.30	0.29	kg 公斤
Particular matters (PM) 懸浮粒子	0.95	0.93	kg 公斤
<b>Greenhouse Gas Emissions</b>			
<b>溫室氣體排放</b>			
Total emission (Scope 1 and 2) 排放總量 (範圍1及2)	148.83	120.05	tCO <sub>2</sub> e 噸二氧化碳當量
Direct emission (Scope 1) 直接排放 (範圍1)	54.25	53.58	tCO <sub>2</sub> e 噸二氧化碳當量
Indirect emission (Scope 2) 間接排放 (範圍2)	94.58	66.47	tCO <sub>2</sub> e 噸二氧化碳當量
Intensity of greenhouse gas emission (Scope 1 and 2) 溫室氣體排放密度 (範圍1及2)	2.25	2.11	tCO <sub>2</sub> e/employee (per average no. of employees) 噸二氧化碳當量/ 僱員 (僱員平均數)

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	2021 二零二一年	2020 二零二零年	Unit 單位
<b>Energy</b> <b>能源</b>			
Total energy consumption 能源總耗量	<b>301.35</b>	303.97	MWh 千個千瓦時
Purchased electricity 外購電力	<b>115.63</b>	103.64	MWh 千個千瓦時
Unleaded petrol 無鉛汽油	<b>185.72</b>	200.33	MWh 千個千瓦時
Intensity of total energy consumption 能源總耗量密度	<b>4.57</b>	5.33	MWh/employee (per average no. of employees) 千個千瓦時/ 僱員 (僱員平均數)
<b>Water<sup>1</sup></b> <b>水<sup>1</sup></b>			
Total water consumption 總用水量	<b>116.00</b>	108.00	m <sup>3</sup> 立方米
Intensity of water consumption 用水密度	<b>1.76</b>	1.85	m <sup>3</sup> /employee (per average no. of employees) 立方米/ 僱員 (僱員平均數)
<b>Non-hazardous Waste</b> <b>無害廢棄物</b>			
Total non-hazardous waste 無害廢棄物總量	<b>1.40</b>	2.47	tonnes 噸
Intensity of non-hazardous waste 無害廢棄物密度	<b>0.02</b>	0.04	tonnes/employee (per average no. of employees) 噸/ 僱員 (僱員平均數)

<sup>1</sup> Water consumption of our Hong Kong leased office has not been included as the water supply is controlled by the property management and data is unavailable to individual tenants.

<sup>1</sup> 由於供水由物業管理公司控制且個人租戶無法獲得數據，因此未計入我們香港租賃辦公室的用水量。

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### CREATING VALUE FOR OUR COMMUNITY

We believe that development of the Group relies on the resources and support from all sectors of the society. Therefore, giving back to the community where our business operates is the core responsibility of our Group.

In the midst of the coronavirus pandemic, the Group has taken responsible actions to fight the spread of COVID-19 by limiting our participation in different community activities. The safety, health and wellbeing of our employees and the wider community remain our highest priority.

During the Reporting Period, we held a red packet and mooncake box recycling program to continuously promote the concept of environmental protection and reduce waste at source. The Group also donated HK\$1.5 million to support the communities severely affected by the pandemic. We will continue to contribute to our community and encourage our employees to participate in our community development to make it a better place.

### 為社區創造價值

我們相信，本集團的發展有賴於社會各界的資源及支持。因此，回饋我們業務經營所在的社區乃本集團的核心責任。

於新冠疫情期間，本集團採取了負責任的行動，通過限制參與不同的社區活動抗擊2019冠狀病毒病的傳播。我們僱員和社區的安全、健康及福祉仍為我們的首要任務。

於報告期內，我們舉辦了利是封、月餅盒回收活動，持續推廣環保理念，並從源頭減少浪費。本集團亦捐贈1,500,000港元，支持受疫情影響嚴重的社區。我們將繼續為我們的社區貢獻力量並鼓勵我們的僱員參與社區發展，使社區變得更加美好。

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### HKEX ESG REPORTING GUIDE CONTENT INDEX

### 香港交易所環境、社會及管治報告指引索引

Indicator 主要範疇、層面、一般披露及關鍵業績指標	Chapter/Disclosure 章節／聲明	Page 頁數	
<b>A. Environmental</b>			
<b>A.環境</b>			
<b>Aspect A1: Emissions</b>			
<b>層面A1：排放物</b>			
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 air and greenhouse gas 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。	Creating Value For The Environment  為環境創造價值	57
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Overview of Environmental Performance Data 環境績效數據摘要	59
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and intensity. 溫室氣體總排放量及密度。	Overview of Environmental Performance Data 環境績效數據摘要	59
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and intensity. 所產生有害廢棄物總量及密度。	The Group does not involve hazardous waste 本集團未有涉及有害廢棄物	N/A 不適用
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and intensity. 所產生無害廢棄物總量及密度。	Overview of Environmental Performance Data 環境績效數據摘要	59
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Energy, Air and Greenhouse Gas Emission 能源、空氣及溫度氣體排放	57
KPI A1.6 關鍵績效指標A1.6	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。	Waste Management 廢物管理	58

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Indicator 主要範疇、層面、一般披露及關鍵業績指標		Chapter/Disclosure 章節／聲明	Page 頁數
<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。	Creating Value For The Environment 為環境創造價值	57
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Overview of Environmental Performance Data 環境績效數據摘要	59
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Overview of Environmental Performance Data 環境績效數據摘要	59
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Energy, Air and Greenhouse Gas Emission 能源、空氣及溫度氣體排放	57
KPI A2.4 關鍵績效指標A2.4	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。	Use of Water 用水	58
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products, and if applicable, with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	The Group does not involve packaging materials 本集團未有涉及包裝材料	N/A 不適用
<b>Aspect A3: The Environment and Natural Resources</b>			
<b>層面A3：環境及天然資源</b>			
General Disclosure 一般披露	Policies on minimizing 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。	Creating Value For The Environment 為環境創造價值	57
KPI A3.1 關鍵績效指標A3.1	Utilization of Energy and Resource. 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。	Waste Management 廢物管理	58

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<b>B. Social</b>		
<b>B. 社會</b>		
<b>Employment and Labour Practices</b>		
<b>僱傭及勞工常規</b>		
<b>Aspect B1: Employment</b>		
<b>層面B1：僱傭</b>		
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, anti-discrimination, 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。	Creating Value For Employee 為僱員創造價值
KPI B1.1 關鍵績效指標B1.1	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。	Employee Distribution 僱員分佈
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比率。	Employee Turnover 僱員流失
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<b>Aspect B2: Health and Safety</b> <b>層面B2：健康與安全</b>		
General Disclosure 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. 一般披露 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。	Creating Value For Employees 為僱員創造價值	44
KPI B2.1 Number and rate of work-related fatalities. 關鍵績效指標B2.1 因工作關係而死亡的人數及比率。	During the Reporting Period, there was no incidence of work-related fatalities 於報告期間未有出現因工作關係而死亡的個案	N/A 不適用
KPI B2.2 Lost days due to work injury. 關鍵績效指標B2.2 因工傷損失工作日數。	Health and Safety at work 職業健康與安全	48
KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 關鍵績效指標B2.3 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety at work 職業健康與安全	48
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>		
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 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。	Development and Training 發展與培訓	50
KPI B3.1 The percentage of employees trained by gender and employee category. 關鍵績效指標B3.1 按性別及僱員類別劃分的受訓僱員百分比。	Relevant information is not disclosed for the Reporting Period 於報告期間並不披露	N/A 不適用
KPI B3.2 The average training hours completed per employee by gender and employee category. 關鍵績效指標B3.2 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Relevant information is not disclosed for the Reporting Period 於報告期間並不披露	N/A 不適用

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<b>Aspect B4: Labour Standards</b>			
<b>層面B4：勞工準則</b>			
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：	Creating Value For Employees  為僱員創造價值	44
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labor Standards 勞工準則	50
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labor Standards 勞工準則	50
<b>Operating Practices</b>			
<b>營運慣例</b>			
<b>Aspect B5: Supply Chain Management</b>			
<b>層面B5：供應鏈管理</b>			
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。	Creating Value For Customers 為客戶創造價值	51
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Relevant information is not disclosed for the Reporting Period 於報告期間並不披露	N/A 不適用
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Relevant information is not disclosed for the Reporting Period 於報告期間並不披露	N/A 不適用

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<b>Aspect B6: Product Responsibility</b>			
<b>層面B6：產品責任</b>			
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。	Creating Value For Customers  為客戶創造價值	51
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Relevant information is not disclosed for the Reporting Period 於報告期間並不披露	N/A 不適用
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。		
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Customer Feedback  客戶的反饋	53
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。		
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Relevant information is not disclosed for the Reporting Period 於報告期間並不披露	N/A 不適用
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。		
KPI B6.4	Description of quality assurance process and recall procedures.	Quality Products and Services 優質的產品及服務	51
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序		
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Data Protection and Privacy	53
關鍵績效指標B6.5	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。	數據保護及隱私	

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<b>Aspect B7: Anti-corruption</b>			
<b>層面B7：反貪污</b>			
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。	Creating Value For Customers 為客戶創造價值	51
KPI B7.1	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.	Anti-Corruption and Anti-Money Laundering	54
關鍵績效指標B7.1	於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。	反貪污及反洗黑錢	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-Corruption and Anti-Money Laundering	54
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污及反洗黑錢	
<b>Community</b>			
<b>社區</b>			
<b>Aspect B8: Community Investment</b>			
<b>層面B8：社區投資</b>			
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. 有關以社區參與來了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。	Creating Value For Our Community 為社區創造價值	61
KPI B8.1	Focus areas of contribution.	Relevant information is not disclosed for the Reporting Period	N/A 不適用
關鍵績效指標B8.1	專注貢獻範疇。	於報告期間並不披露	
KPI B8.2	Resources contributed to the focus area.	Relevant information is not disclosed for the Reporting Period	N/A 不適用
關鍵績效指標B8.2	在專注範疇所動用資源。	於報告期間並不披露	

# Report of the Directors

## 董事會報告



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report together with the consolidated financial statements for the year ended 31 March 2021.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in Note 42 to the consolidated financial statements, there were no significant changes in nature of Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 7 to 17 of this annual report. This discussion forms part of this Directors' report.

### SEGMENT INFORMATION

An analysis of the Group's performance by operating segments is set out in Note 6 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 98 to 246.

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

### INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment property, property, plant and equipment of the Group are set forth in Notes 16 and 15 to the consolidated financial statements respectively.

### DONATIONS

Charitable donations made by the Group during the year amounted to HK\$1.5 million (2020: Nil).

董事會提呈截至二零二一年三月三十一日止年度之報告及綜合財務報表。

### 主要業務及業務回顧

本公司的主要業務為投資控股而其附屬公司之業務載於綜合財務報表附註42，本集團主要業務性質於本年度內並無重大變化。

香港公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第7至17頁之「主席報告書」及「管理層討論及分析」，當中包括本集團所面對的主要風險及不確定因素的討論，以及本集團業務可能進行的未來發展指標。本討論為本董事會報告的一部份。

### 分類資料

本集團按經營分類劃分之表現分析，載於綜合財務報表附註6。

### 業績及分配

本集團於截至二零二一年三月三十一日止年度之業績載於第98至246頁之綜合損益及其他全面收益表內。

董事會並不建議派發截至二零二一年三月三十一日止年度之任何股息（二零二零年：無）。

### 投資物業、物業、設備及器材

本集團投資物業、物業、設備及器材變動之詳情，分別載於綜合財務報表附註16及15。

### 捐款

本集團於本年度內作出金額為1,500,000港元之慈善捐款（二零二零年：無）。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in Note 28 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save for the share options scheme below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2021.

### SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 3 September 2013, the Company adopted the Share Option Scheme in replacement of a share option scheme adopted on 25 March 2003 which had been expired on 24 March 2013. The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The followings is a summary of the Share Option Scheme:

#### Purpose

The Share Option Scheme aims to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees and other participants of the Company and the Group.

#### Participants

The Directors may, in accordance with the provisions of the Share Option Scheme and the Listing Rules, invite person(s) who or which is/are eligible to participate as grantee(s) and receive options under the Share Option Scheme, to take up share options to subscribe for Shares.

### 股本

本公司股本於本年度內之變動詳情，載於綜合財務報表附註28。

### 權益掛鈎協議

於截至二零二一年三月三十一日止年度內，除下文所載購股權計劃外，本集團並無訂立或存續任何權益掛鈎協議。

### 購股權計劃

根據本公司於二零一三年九月二日舉行之股東週年大會通過之普通決議案及聯交所於二零一三年九月三日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣，本公司採納購股權計劃以取代於二零零三年三月二十五日採納並已於二零一三年三月二十四日屆滿之購股權計劃。除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃之摘要載列如下：

#### 目的

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向本公司及本集團之董事、僱員及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

#### 參與者

董事可根據購股權計劃之條文及上市規則邀請合資格以承授人身份參與購股權計劃及據此獲得購股權之人士接納購股權以認購股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### Maximum number of shares available for subscription

The total number of share options to be granted under the Share Option Scheme shall not exceed 10% of the issued Shares of the Company as at 2 September 2013. Upon approval by the Shareholders, the Company may renew the Scheme Mandate Limit, provided that each renewal shall not exceed 10% of the issued Shares as at the date of approval by the Shareholders, and a circular regarding the proposed renewal of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 2 September 2014 and 26 August 2016, the 10% limit under the Share Option Scheme was refreshed respectively. The aggregate maximum number of Shares which may be issued upon exercise of share options granted under the Share Option Scheme and any other share option scheme(s) of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

### Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options under the Share Option Scheme) in any 12-month period must not exceed 1% of the issued share capital of the Company. Any excess over 1% shall be subject to the approval of the Shareholders at general meeting with such participant and his/her close associates abstaining from voting and the Company shall issue a circular pursuant to relevant provisions of Chapter 17 of the Listing Rules.

### Time of acceptance and exercise of a share option

The grantee may accept the offer of the share option within twenty-one days from the date of the offer letter issued by the Company. The grantee shall pay HK\$1 as consideration for accepting the offer of the share option granted. The grantee may subscribe for Shares during such period as may be determined by the Board (the said period shall not in whatever case be later than the last day of the 10-year period after the day on which the offer relating to the option is duly approved by the Board in accordance with the Share Option Scheme (subject to early termination)).

### 可供認購之最多股份數目

根據購股權計劃批授的購股權總數，不得超逾二零一三年九月二日本公司已發行股份的10%。在獲得股東批准後，本公司可更新計劃授權限額，惟每一次更新的計劃授權限額，均不得超逾股東批准更新限額該日已發行股份之10%；及須遵照上市規則第17章有關條文規定之方式將建議更新計劃授權限額之通函寄發予股東，該通函其中載有上述條文所規定之資料。根據本公司股東分別於二零一四年九月二日及二零一六年八月二十六日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已分別更新。因按照購股權計劃及本公司任何其他購股權計劃授出之購股權獲行使及將獲行使，而將予發行之最多股份數目不可超逾不時已發行股份總數之30%。

### 各參與者可獲授權益上限

各參與者於任何十二個月期間內因行使其獲授購股權（包括根據購股權計劃已行使及尚未行使之購股權）而已發行及將發行之股份總數，不得超過本公司已發行股本之1%。如授出之數目超逾1%，則須於股東大會上取得股東批准，而有關參與者及其緊密聯繫人士須放棄投票，而本公司亦須按照上市規則第17章有關條文之規定發出通函。

### 接納及行使購股權之期限

承授人可於本公司發出的要約函件當日起計二十一日內接納購股權要約，而承授人接納批授購股權要約時，須支付1港元的代價。承授人可於董事會釐定之期間內認購股份（該期間無論如何最遲於董事會根據購股權計劃正式批准有關購股權要約當日後十年期間之最後一日屆滿（可提前終止））。

# REPORT OF THE DIRECTORS

## 董事會報告

### Minimum period for which an option must be held before it can be exercised

Unless the Directors determine otherwise and state in the offer of the grant of option to the grantee, the Share Option Scheme does not provide for any minimum period for which share options must be held before it can be exercised.

### Basis for determining the exercise price

The exercise price of share option granted pursuant to the Share Option Scheme shall be determined by the Board and shall be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of the Shares.

### The life of the Share Option Scheme

The Share Option Scheme will remain in force for ten years starting from 2 September 2013 (can be terminated before expiration).

As at 31 March 2021 and up to the date of this report, no share options has been granted under the Share Option Scheme since its adoption.

### RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 103 and in Note 41(b) to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve 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
Contributed surplus	實繳盈餘	34,178	34,178
Accumulated losses	累計虧損	(229,973)	(228,202)
		-	-

### 購股權可予行使前須持有之最短期間

除非董事另行決定並於向承授人授出之購股權要約中表明，否則購股權計劃並無條文規定購股權可予行使前須持有之最短期間。

### 釐定行使價的基準

根據購股權計劃所批授的購股權，其行使價須由董事會釐定，惟不得低於下列各項中之較高者：(i)購股權要約日期（必須為營業日）聯交所每日報價表所列之股份收市價；(ii)在緊接要約日期前五個營業日在聯交所每日報價表所列收市價的平均數；及(iii)股份面值。

### 購股權計劃的有效期

購股權計劃於二零一三年九月二日起計十年內有效（可提前終止）。

於二零二一年三月三十一日及至本報告日期，自採納購股權計劃起並無根據購股權計劃授出購股權。

### 儲備

本集團及本公司於本年度內儲備變動之詳情分別載於綜合財務報表第103頁之綜合權益變動表及綜合財務報表附註41(b)。

### 本公司之可分派儲備

本公司之儲備如下：

# REPORT OF THE DIRECTORS

## 董事會報告

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company would thereby be less than the aggregate of its liabilities, its issued share capital and share premium accounts.

### BORROWINGS

Particulars of borrowings of the Group as at 31 March 2021 are set out in Notes 15, 29 and 33 to the consolidated financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 248 of this annual report.

### DIRECTORS

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

#### Executive Directors:

Ms. Zheng Juhua  
Mr. Chan Chi Yuen

#### Independent Non-executive Directors:

Mr. Man Kwok Leung  
Mr. Yu Pak Yan, Peter  
Mr. Chi Chi Hung, Kenneth

In accordance with Bye-law 87(1) of the Company's Bye-laws and to comply with the requirements of the Listing Rules, Ms. Zheng Juhua and Mr. Chi Chi Hung, Kenneth will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘可供分派。然而，在下列情況下，本公司不得宣派或派付股息，或從實繳盈餘中作出分派：

- (a) 本公司現時或派付股息後無法償還其到期負債；或
- (b) 本公司之可變現價值將因此而少於其負債、其已發行股本及股份溢價賬之總和。

### 借款

本集團於二零二一年三月三十一日之借款詳情載於綜合財務報表附註15、29及33。

### 財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載於本年報第248頁。

### 董事

於本年度內及截至本報告日期止之董事如下：

#### 執行董事：

鄭菊花女士  
陳志遠先生

#### 獨立非執行董事：

萬國樑先生  
余伯仁先生  
季志雄先生

根據本公司之公司細則第87(1)條及為遵守上市規則之要求，鄭菊花女士及季志雄先生將於應屆股東週年大會上告退，並符合資格膺選連任。

本公司已接獲每位獨立非執行董事有關其根據上市規則第3.13條之獨立性之年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not determinable by the Company within three years without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Other than the transactions as disclosed in Note 39 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at 31 March 2021 or at any time during the year then ended.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this report, the Directors had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries 仁德資源控股有限公司 (「仁德資源」) 及其附屬公司	Money lending and financial services business 借貸及金融服務業務	Chairman and executive Director of Royal Century 仁德資源之主席兼執行董事

As the board of Directors (the "Board") is independent to the boards of the above mentioned companies, the Group is capable of carrying on its business independently of, and at arm's length, from the business of those companies.

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

### 董事之服務合約

概無董事與本公司訂有不可由本公司於三年內終止而毋需支付補償款項 (法定補償除外) 之服務合約。

### 董事之合約權益

除載於綜合財務報表附註39所披露之交易外，於二零二一年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而本公司董事直接或間接擁有重大權益之重要合約。

### 董事於競爭業務之權益

於回顧年度內及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務 (除本集團業務外) 中擁有根據上市規則第8.10條須予披露的權益如下：

由於董事會 (「董事會」) 獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務，並按公平基準經營其業務。

除上文所披露者外，概無董事於本年度內於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務 (除本集團業務外) 中擁有任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in Note 39 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

### CONNECTED TRANSACTIONS

The transactions as set out in Note 39 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in Note 39 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

### 控股股東於合約之權益

除綜合財務報表附註39所披露者外，本公司或其任何附屬公司於本年度內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司的任何附屬公司提供服務之任何重大合約。

### 關連交易

綜合財務報表附註39所載之交易乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

就綜合財務報表附註39所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守上市規則第14A章之披露規定。

### 董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年三月三十一日，董事及本公司高級行政人員及其聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉，或須於根據證券及期貨條例第352條存置之登記冊內登記的權益及淡倉或須根據上市規則附錄10所載標準守則知會本公司及聯交所的權益及淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### Directors' interest in the Company:

Name of Director 董事姓名	Number of shares 股份數目
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Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Note) 好倉834,767,140股 (附註)
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Note: 834,767,140 shares were held by Superb Smart Limited ("Superb Smart"), a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, as at 31 March 2021, none of the Directors nor chief executive of the Company had or was deemed to have any interested or short positions in the shares, underlying shares and/or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on page 71 in this annual report and Note 28(c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year ended 31 March 2021.

### 董事於本公司之權益：

Approximate percentage of shareholding 股權概約百分比	Capacity 身分
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20.26%	Interest of the controlled corporations 受控公司權益
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附註：834,767,140股股份由本公司執行董事兼主席鄭菊花女士全資及實益擁有之Superb Smart Limited (「Superb Smart」) 持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。

除上文所披露者外，於二零二一年三月三十一日，本公司董事及高級行政人員概無在本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及／或債券中，擁有或被視為擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

### 董事購入股份或債券之安排

除於本年報第71頁「購股權計劃」一節及綜合財務報表附註28(c)所披露外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於截至二零二一年三月三十一日止年度內行使任何該等權利。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2021, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

### 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，據本公司任何董事或高級行政人員所悉或就彼等所知會，於下列根據證券及期貨條例第336條須存置的登記冊所記錄之股份及相關股份之好倉中擁有5%或以上權益，或在本公司任何股東大會上有權行使或控制10%或以上投票權（「投票權益」）（即上市規則內主要股東所定義者）之公司或人士之詳情如下：

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Interest of the controlled corporations 受控公司權益
Superb Smart Limited	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	20.26%	Beneficial owner 實益擁有人
Dragon Mind Holdings Limited 君龍控股有限公司	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Beneficial owner 實益擁有人
Managecorp Limited	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Trustee 受託人
Mr. Zhang Lirui 張利銳先生	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股 (附註(ii))	8.28%	Founder of a discretionary trust 酌情信託成立人
Sea Venture Investments Limited	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份 (附註(iii))	6.87%	Beneficial owner 實益擁有人
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份 (附註(iii))	6.87%	Beneficial owner 實益擁有人
China Construction Bank Corporation 中國建設銀行股份有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益

# REPORT OF THE DIRECTORS

## 董事會報告

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
CCB International Group Holdings Limited 建行國際集團控股有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
CCB Financial Holdings Limited 建行金融控股有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
CCB International (Holdings) Limited 建銀國際 (控股) 有限公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
CCBI Investments Limited	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
Central Huijin Investment Limited 中央匯金投資有限責任公司	Long position 283,168,000 shares (Note (iii)) 好倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益
	Short position 283,168,000 shares (Note (iii)) 淡倉283,168,000股股份 (附註(iii))	6.87%	Interest of controlled corporations 受控公司權益

## Notes:

- (i) 834,767,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairlady of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.
- (ii) 341,132,000 shares were held by Dragon Mind Holdings Limited which is wholly-owned by a discretionary trust of which Mr. Zhang Lirui ("Mr. Zhang") is the settlor and Managecorp Limited (the "Managecorp") is the trustee, and accordingly, Mr. Zhang and Managecorp are deemed to be interested in the relevant shares under the SFO.

## 附註：

- (i) 834,767,140股股份由本公司執行董事兼主席鄭菊花女士全資及實益擁有之Superb Smart持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。
- (ii) 341,132,000股股份由君龍控股有限公司持有，其由一全權信託全資擁有並由張利銳先生（「張先生」）作為委託人及Managecorp Limited（「Managecorp」）作為信託人，據此，根據證券及期貨條例張先生及Managecorp被視為於相關股份擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

(iii) Sea Venture Investments Limited, which is wholly owned by CCBI Investments Limited, held put options comprising for 283,168,000 Shares. CCBI Investments Limited is wholly owned by CCB International (Holdings) Limited, which is in turn wholly owned by CCB Financial Holdings Limited. CCB Financial Holdings Limited is wholly owned by CCB International Group Holdings Limited, which is in turn wholly owned by China Construction Bank Corporation. China Construction Bank Corporation is owned as to 57.11% by Central Huijin Investment Limited. Accordingly, CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Limited are deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2021, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ms. Zheng Juhua**, aged 49, is an executive Director and the Chairlady of the Board of Directors of the Company. Ms. Zheng has been a member of the Board since April 2011. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 20.26% of the issued share capital. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

**Mr. Chan Chi Yuen**, aged 54, is an executive Director and chief executive officer of the Company. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

(iii) Sea Venture Investments Limited (由CCBI Investments Limited全資擁有) 持有包括283,168,000股股份之認沽期權。CCBI Investments Limited由建銀國際(控股)有限公司全資擁有，而建銀國際(控股)有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，而建銀國際集團控股有限公司由中國建設銀行股份有限公司全資擁有。中央匯金投資有限責任公司擁有中國建設銀行股份有限公司之57.11%權益。據此，根據證券及期貨條例CCBI Investments Limited、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司被視為於相關股份擁有權益。

除上文所披露者外，董事並不知悉有任何其他公司或人士於二零二一年三月三十一日擁有投票權益或根據證券及期貨條例第336條須存置之登記冊所記錄之股份或相關股份之任何權益或淡倉。

### 董事及高級管理人員詳盡履歷

#### 執行董事

**鄭菊花女士**，49歲，為本公司執行董事兼董事會主席。鄭女士自二零一一年四月出任董事會成員。鄭女士於中華人民共和國深圳從事物業租賃及投資業務。彼於香港從事證券投資逾十年。彼為本公司主要及控股股東Superb Smart Limited之唯一實益擁有人，該公司持有已發行股本約20.26%。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。

**陳志遠先生**，54歲，為本公司執行董事兼行政總裁。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士(優異)學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面擁有豐富經驗。

# REPORT OF THE DIRECTORS

## 董事會報告

Mr. Chan has been a member of the Board since June 2011. He is currently an executive Director and chairman of Royal Century Resources Holdings Limited (stock code: 8125). He was an executive Director of Great Wall Belt & Road Holdings Limited (stock code: 524) from June 2015 to October 2019 and an independent non-executive Director of Affluent Partners Holdings Limited (stock code: 1466) from December 2016 to September 2018, China Baoli Technologies Holdings Limited (stock code: 164) from April 2006 to September 2019, Media Asia Group Holdings Limited (stock code: 8075) from September 2009 to March 2020, New Times Energy Corporation Limited (stock code: 166) from May 2012 to March 2020, Asia Energy Logistics Group Limited (stock code: 351) from September 2004 to July 2020 and Leyou Technologies Holdings Limited (stock code: 1089) from July 2015 to December 2020.

### Independent Non-executive Directors

**Mr. Man Kwok Leung**, aged 74, is an independent non-executive Director and the chairman of the Nomination Committee of the Company. Mr. Man has been a Board member since April 2011. He is a solicitor of the High Court of Hong Kong. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a Director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Man is currently an independent non-executive Director of DeTai New Energy Group Limited (stock code: 559).

陳先生自二零一一年六月出任董事會成員。彼現為仁德資源控股有限公司(股份代號: 8125)之執行董事及主席。彼曾於二零一五年六月至二零一九年十月期間出任長城一帶一路控股有限公司(股份代號: 524)之執行董事,亦曾於二零一六年十二月至二零一八年九月期間出任錢唐控股有限公司(股份代號: 1466)、於二零零六年四月至二零一九年九月期間出任中國寶力科技控股有限公司(股份代號: 164)、於二零零九年九月至二零二零三月期間出任寰亞傳媒集團有限公司(股份代號: 8075)、於二零一二年五月至二零二零年三月期間出任新時代能源有限公司(股份代號: 166)、於二零零四年九月至二零二零年七月期間出任亞洲能源物流集團有限公司(股份代號: 351)、及於二零一五年七月至二零二零年十二月期間出任樂遊科技控股有限公司(股份代號: 1089)之獨立非執行董事。

### 獨立非執行董事

**萬國樑先生**, 74歲, 為本公司獨立非執行董事兼提名委員會主席。萬先生自二零一一年四月出任董事會成員。彼為香港高等法院律師。萬先生擁有豐富法律工作經驗, 並曾於一九九五年至一九九七年間獲新華社委任為區事顧問。彼現為鴨洲洲街坊學校校董、鴨洲洲街坊福利會副主席、鴨洲洲旅遊促進會秘書及香港警察隊員佐級協會名譽法律顧問。萬先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

萬先生現為德泰新能源集團有限公司(股份代號: 559)之獨立非執行董事。

# REPORT OF THE DIRECTORS

## 董事會報告

**Mr. Yu Pak Yan, Peter**, aged 70, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. Mr. Yu has been a member of Board since April 2011. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any Directors, senior management or substantial or controlling shareholders the Company.

Mr. Yu was an independent non-executive Director of China Sandi Holdings Limited (stock code: 910) from December 2010 to September 2019.

**Mr. Chi Chi Hung, Kenneth**, aged 52, is an independent non-executive Director and the chairman of the Audit Committee of the Company. Mr. Chi has been a Board member since April 2011. He has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom. Mr. Chi is not related to any Directors, senior management or substantial or controlling shareholders of the Company.

**余伯仁先生**，70歲，為本公司獨立非執行董事兼薪酬委員會主席。余先生自二零一一年四月起出任董事會成員。彼於房地產及金融服務業擁有超過二十八年經驗。余先生持有美國俄亥俄州Youngstown State University之管理學學士學位及美國賓夕法尼亞州American College之金融服務理碩士學位。余先生為美國註冊商業投資人員協會成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年間在美國Pacific Union Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

余先生曾於二零一零年十二月至二零一九年九月期間出任中國三迪控股有限公司（股份代號：910）之獨立非執行董事。

**季志雄先生**，52歲，為本公司獨立非執行董事兼審核委員會主席。季先生自二零一一年四月出任董事會成員。彼於會計及財務管理擁有超過二十年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許公司治理公會（前稱特許秘書及行政人員公會）會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

# REPORT OF THE DIRECTORS

## 董事會報告

Mr. Chi is currently an independent non-executive Director of Union Asia Enterprise Holdings Limited (stock code: 8173) and Perfect Medical Health Management Limited (formerly known as "Perfect Shape Medical Limited") (stock code: 1830). He was an executive Director of DeTai New Energy Group Limited (stock code: 559) from January 2010 to March 2020 and an independent non-executive Director of Greentech Technology International Limited (stock code: 195) from October 2012 to April 2020.

### Senior Management

**Ms. Chan Wai Fung**, aged 39, is a company secretary and financial controller of the Company. Ms. Chan holds a bachelor degree of Accountancy from University of South Australia. She is an associate member of the Hong Kong Institute of Certified Public Accountants. She has extensive experiences in auditing, accounting, financing and company secretarial matter. She joined the Group since June 2011.

**Ms. Li Yue**, aged 33, is a finance manager of the Company. Ms. Li has a Master degree of Financial Management from the University of Alberta and bachelor degree in Business Management (Accounting) from Jilin University of Finance and Economics and she has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. She has over 5 years of experience in banking industry. She joined the Group since July 2015.

**Mr. Zhou Dezhao**, aged 43, is a general manager of the Group's finance leasing department. He has a Master degree of Business Administration from University of Northern Virginia and a bachelor degree in Finance from Sun Yat-Sen University. He has over 15 years of experience in banking industry. He had worked in several banks as a general manager in business department or business development department before joining the Group. He joined the Group since October 2015.

**Mr. Au Kwong Hoi**, aged 48, is a responsible officer and a managing Director of the Company's subsidiary namely ChaoShang Securities Limited ("CS") and is primarily responsible for supervising the financial services business. Mr. Au is one of the founders of CS. He has had over 27 years of experience in the securities. Mr. Au resigned in January 2021.

季先生現為萬亞企業控股有限公司（股份代號：8173）及完美醫療健康管理有限公司（前稱「必瘦站醫學美容有限公司」）（股份代號：1830）之獨立非執行董事。彼曾於二零一零年一月至二零二零三月期間出任德泰新能源集團有限公司（股份代號：559）之執行董事及於二零一二年十月至二零二零年四月期間出任綠科科技國際有限公司（股份代號：195）之獨立非執行董事。

### 高級管理人員

**陳慧鳳女士**，39歲，為本公司公司秘書及財務總監。陳女士於南澳大學取得會計學學士學位。彼為香港會計師公會之會員。彼於審計、會計、財務及公司秘書事務擁有豐富經驗。彼於二零一一年六月加入本集團。

**李越女士**，33歲，為本公司融資經理。李女士於阿爾伯塔大學取得財務管理碩士及於吉林財經大學取得管理學（會計學）學士學位，並持有深圳市財政委員會頒發的會計從業資格證。彼於銀行業擁有逾五年經驗。彼於二零一五年七月加入本集團。

**周德照先生**，43歲，為本集團融資租賃部總經理。周先生於北弗吉尼亞大學獲得工商管理碩士，並於中山大學取得金融學學士學位。彼於銀行界擁有逾十五年經驗。於加入本集團前，彼曾於多間銀行工作並擔任業務部或業務發展部總經理職位。彼於二零一五年十月加入本集團。

**區光海先生**，48歲，為公司之附屬公司（即潮商證券有限公司（「潮商證券」）之負責人員及董事總經理並主要負責監督金融服務業務。區先生為潮商證券創辦人之一。彼擁有逾27年之證券工作經驗。區先生於二零二一年一月辭任。

# REPORT OF THE DIRECTORS

## 董事會報告

**Mr. Chan Yiu Kwong, Dick**, aged 50, is a responsible officer and Director of the Company's subsidiaries namely Chaoshang Securities Limited and Chaoshang Asset Management Limited. Being the managing Director of these companies, Mr. Chan is primarily responsible for supervising the business of retail brokerage and asset management under the regulation of SFC. Mr. Chan has a Bachelor of Arts under the University of Sunderland, who had over 25 years in financial industry, mainly focus on the operation of front office and back office, and other financial business development.

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2021.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 64% (2020: 70%) and 21% (2020: 27%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 91% (2020: 92%) and 47% (2020: 53%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

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

### PRE-EMPTIVE RIGHTS

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

**陳耀光先生**，50歲，現為附屬公司潮商證券有限公司和潮商資產管理有限公司的負責人員兼董事。陳先生為該等公司之董事總經理，主要負責監督在證監會監管下之零售經紀及資產管理業務。陳先生擁有新特蘭大學的文學學士學位，並且在金融業擁有25年以上的經驗，主要致力於前台和後台的營運，以及其他金融業務發展。

### 管理合約

除僱用合約外，於截至二零二一年三月三十一日止年度內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

### 主要客戶及供應商

於本年度內，本集團五大客戶及最大客戶分別佔本集團營業額約64%（二零二零年：70%）及約21%（二零二零年：27%）。

於本年度內，本集團五大供應商及最大供應商分別佔本集團採購額約91%（二零二零年：92%）及約47%（二零二零年：53%）。

概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%或以上之人士）於本年度內任何時候於上述主要供應商或客戶中擁有權益。

### 優先購買權

百慕達法例或本公司之公司細則並無任何關於優先購買權之條文規定本公司須按比例向現有股東發售新股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISIONS

Pursuant to Bye-law 168(1) of the Company's Bye-laws, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that the Bye-laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company have maintained Directors and officers liability insurance during the year.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2021.

### EMOLUMENT POLICY

The emolument policy of employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications, experience and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

### PENSION SCHEME ARRANGEMENTS

The Company and its subsidiaries operating in Hong Kong are required to participate in a contribution retirement scheme of the Group set up in accordance with the Hong Kong Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong). Under the scheme, employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per month and they may choose to make additional contributions. The employer's monthly contribution is at the rate of 5% of each employee's monthly salary up to the maximum limit of HK\$1,500 per month.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities since incorporation.

### 獲准許彌償條文

根據本公司之公司細則第168(1)條，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被百慕達公司法廢止之情況下有效。本公司於本年度內維持董事及高級職員責任保險。

### 購買、出售或贖回證券

據董事所深知，於截至二零二一年三月三十一日止年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

董事之酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字而決定。

### 退休金計劃安排

本公司及其在香港營運之附屬公司須參與本集團根據香港強制性公積金計劃條例(香港法例第485章)設立之界定供款退休計劃。根據該計劃，僱員須按其月薪之5%作出供款，上限為每月1,500港元，而僱員可選擇作出額外供款。僱主每月供款比率為每名僱員月薪之5%，上限為每月1,500港元。

在中國營運之附屬公司須自註冊成立起參與由有關地方政府籌辦之界定供款退休計劃。

# REPORT OF THE DIRECTORS

## 董事會報告

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 19 to 37 of this annual report.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and as at the date of this report.

### AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive Directors, has reviewed the consolidated financial statements of the Group for the year.

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### INDEPENDENT AUDITOR

The consolidated financial statements have been audited by Lau & Au Yeung C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment.

### 企業管治

本公司之企業管治常規詳情載於本年報第19至37頁之企業管治報告。

### 充足之公眾持股量

根據本公司獲得之公開資料及就董事所知，於本年度內任何時間及於本報告日期，本公司已遵守上市規則之充足公眾持股量規定。

### 審核委員會

審核委員會由三名獨立非執行董事組成，已審閱本集團於本年度之綜合財務報表。

### 遵守法律及法規

於本年度內，本集團已遵守對本集團營運有重大影響的相關法律及法規。

### 獨立核數師

綜合財務報表已獲劉歐陽會計師事務所有限公司審核，其將任滿告退並願意接受續聘。

On behalf of the Board  
**Zheng Juhua**  
Chairlady

Hong Kong, 28 June 2021

代表董事會  
**鄭菊花**  
主席

香港，二零二一年六月二十八日

# Independent Auditor's Report

## 獨立核數師報告



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



劉歐陽會計師事務所有限公司  
LAU & AU YEUNG C.P.A. LIMITED

21/F, Tai Yau Building  
181 Johnston Road  
Wanchai, Hong Kong  
香港灣仔  
莊士敦道181號  
大有大廈21樓

### TO THE SHAREHOLDERS OF HONG KONG CHAOSHANG GROUP LIMITED

*(incorporated in Bermuda with limited liability)*

### 致香港潮商集團有限公司 列位股東

*(於百慕達註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Hong Kong ChaoShang Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 98 to 246, which comprise the consolidated statement of financial position as at 31 March 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### 意見

本核數師(以下簡稱「我們」)已審計香港潮商集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第98至246頁的綜合財務報表,包括於二零二一年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

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

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

### 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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Independence

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.

### 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.

Key audit matters identified in our audit are (i) impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables, and (ii) impairment assessment of goodwill and intangible assets.

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。

### 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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項包括(i)應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估，及(ii)商譽及無形資產之減值評估。

#### Key Audit Matter

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理

#### Impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables

應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項之減值評估

Refer to notes 21, 20, 23, 22 and 24 to the consolidated financial statements

請參閱綜合財務報表附註21、20、23、22及24

Our audit procedures in relation to the recoverability of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables included:

我們有關應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項可收回性的審計程序包括：

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

As at 31 March 2021, the net carrying amounts of the Group's trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were HK\$284.8 million, HK\$113.3 million, HK\$70.7 million, HK\$52.6 million and HK\$20.2 million respectively, in which allowance for impairment losses of HK\$49.2 million, HK\$7.0 million, HK\$14.8 million, HK\$0.5 million and HK\$3.6 million were recorded.

於二零二一年三月三十一日，貴集團的應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項淨值分別為284,800,000港元、113,300,000港元、70,700,000港元、52,600,000港元及20,200,000港元。累計減值準備餘額分別錄得49,200,000港元、7,000,000港元、14,800,000港元、500,000港元和3,600,000港元。

Management assessed the impairment loss on trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the impairment loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層基於預期信貸損失率的假設對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項的減值進行評估。貴集團在做出假設和選擇減值計算的輸入值時，考慮了過往收款情況、現有的市場情況以及前瞻性估計。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Understood key controls in relation to expected credit loss ("ECL") impairment assessment.
- 瞭解預期信貸損失計量有關減值評估相關的內部控制。
- Understood the ECL model used by the Group.
- 瞭解集團對預期信貸損失計量模型的應用。
- Discussed with management to understand and evaluate the basis and reasonableness of the rationale for expected credit loss rate of different aging and types of debtors.
- 我們與管理層商討以理解及評價不同賬齡及債務人的預期信貸損失率的基準及合理性。
- Examined the ageing profile of the debtors and checked the accuracy of the calculation of impairment loss allowance.
- 檢查債務人的賬齡結構及減值撥備計算的準確性。
- Obtained and understood from management of established policies and procedures on credit risk approval, monitoring and debts recovery process.
- 向管理層獲取並瞭解已設定之信貸風險批准及監察政策和賬項回收程序。
- Evaluated management's assessment of the recoverability of those individual debtors with little or no settlement subsequent to the end of the reporting period.
- 評價管理層對報告期結束後有少量或沒有還款的個別債務人的可收回性作出的評估。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

We focused on this area as the balance of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables were material to the consolidated financial statements and the assessment on the impairment loss on these receivables involved significant judgments and estimates by management.

我們關注於該事項，乃由於應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款金額對綜合財務報表重大且對該等應收款項減值的評估涉及管理層的重大判斷與估算。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the disclosures regarding the impairment assessment of trade and account receivables, finance lease receivables, loan and interest receivables, factoring receivables and deposits, prepayments and other receivables in accordance with the requirements of the prevailing accounting standards in notes 21, 20, 23, 22 and 24 to the consolidated financial statements.
- 根據現行會計準則規定對應收賬款、應收融資租賃款項、應收貸款及利息、應收保理款項和按金、預付款及其他應收款項在綜合財務報表附註21、20、23、22及24項之披露作出評價。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

關鍵審計事項

### How our audit addressed the Key Audit Matter

我們的審計如何處理

#### Impairment assessment of goodwill and intangible assets

商譽及無形資產之減值評估

Refer to notes 18 and 17 to the consolidated financial statements

請參閱綜合財務報表附註18及17

The carrying values of the Group's goodwill and intangible assets as at 31 March 2021 were amounted to HK\$76.7 million and HK\$21.5 million respectively and were contained in two cash-generating units ("CGUs") identified by management, the Comercializadora Ven 2010 CGU and the ChaoShang Financial CGU respectively.

於二零二一年三月三十一日，貴集團商譽及無形資產的賬面值分別為76,700,000港元及21,500,000港元，並包含於兩個管理層識別的現金產生單位（「現金產生單位」）分別為Comercializadora Ven 2010的現金產生單位及潮商金融的現金產生單位內。

Our audit procedures in relation to the impairment assessment of goodwill and intangible assets included:

我們有關商譽及無形資產減值評估的審計程序包括：

- Evaluated the Group's identification of CGUs and the value of goodwill and intangible assets allocated to the CGUs and assessed the methodology applied by management in the preparation of the discounted cashflow forecast with reference to the requirements of the prevailing accounting standards.
- 評價 貴集團現金產生單位的識別及分配至現金產生單位的商譽及無形資產的價值及評估管理層經參考現行會計準則規定於編製貼現現金流量預測時所應用的方法。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

Management performed an annual impairment assessment of its goodwill and the associated intangible assets. Management compared the carrying values of the CGUs to which the goodwill and intangible assets have been allocated against a discounted cashflow forecast to determine the amount of impairment loss which should be recognised, if any.

管理層對商譽及相關的無形資產進行年度減值評估。管理層將現金產生單位的商譽及無形資產的賬面值與貼現現金流量預測進行比較，以釐定應予確認的減值虧損金額(如有)。

The preparation of a discounted cashflow forecast involves the exercise of significant management judgement, particularly in estimating the long term revenue growth rate and the discount rate applied.

編製貼現現金流量預測涉及作出重大管理層判斷，尤其是於估計長期收益增長率及適用的貼現率時需作出重大判斷。

We identified the impairment assessment of goodwill and intangible assets as a key audit matter because the impairment assessments prepared by management were complex and contained judgemental assumptions, particularly the long term revenue growth rate and discount rate applied, which could be subject to management bias in their selection.

我們將評估商譽及無形資產的減值評估認為關鍵審計事項，乃由於管理層編製的減值評估複雜及包含判斷性假設，尤其是有關長期收益增長率及所應用貼現率的假設可能於管理層作出選擇時受其偏向所限。

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理

- Evaluated the discounted cashflow forecast prepared by management by comparing specific data and significant assumptions in the preparation of discounted cashflow forecast. Our evaluation has taken into account our understanding of the Group's future business plans.
- 透過將編製貼現現金流量預測使用的具體數據與重大假設進行比較，評估管理層編製的貼現現金流量預測。在評估時，我們考慮到貴集團的未來業務計劃。
- Compared the discount rate adopted in the discounted cashflow forecast with that of comparable companies and external market data.
- 將貼現現金流量預測中採用的貼現率與可比較公司的相關比率及外部市場數據進行比較。
- Obtained from management the sensitivity analysis of long term revenue growth rate and the discount rate adopted in the discounted cashflow forecast and assessed the impact of changes in these key assumptions to the conclusions reached in the impairment assessment and whether there were any indicators of management bias.
- 取得貼現現金流量預測時所採用的長期收益增長率及貼現率的管理層敏感度分析及評估該等重大假設出現變動時對達成減值評估結論的影響及是否存在任何管理層偏向的跡象。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他信息

貴公司董事須對其他信息負責。其他信息包括本年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息出現重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, 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，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照白慕達1981年《公司法》第90條報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴此等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑的態度。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這些風險，以及獲得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團的內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估算和相關披露的合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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, related safeguards.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲得充足、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、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

#### Lau & Au Yeung C.P.A. Limited

*Certified Public Accountants*

Tsang Cheuk Bun

Practising Certificate number: P07122

Hong Kong, 28 June 2021

#### 劉歐陽會計師事務所有限公司

執業會計師

曾卓斌

執業證書編號：P07122

香港，二零二一年六月二十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>CONTINUING OPERATIONS</b>	<b>持續經營業務</b>			
Revenue	收益	5	<b>337,853</b>	238,518
Cost of sales	銷售成本		<b>(246,426)</b>	(158,628)
Gross profit	毛利		<b>91,427</b>	79,890
Other income	其他收入	7	<b>6,688</b>	4,279
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	20	<b>(5,870)</b>	(414)
Impairment loss on trade receivables	應收賬款減值虧損		<b>(8,157)</b>	(2,570)
(Impairment loss)/Reversal of impairment loss on account receivables from margin clients	保證金客戶應收賬款減值(虧損)/撥回		<b>(15,348)</b>	617
Impairment loss on factoring receivables	應收保理款項減值虧損	22	<b>(234)</b>	(278)
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	23	<b>(13,174)</b>	(929)
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	24	<b>(442)</b>	(581)
Loss on changes in fair value of investment property	投資物業公允值變動虧損	16	<b>(115)</b>	(2,128)
Gain/(Loss) on changes in fair value of other financial assets	其他金融資產公允值變動收益/(虧損)	19	<b>4,365</b>	(588)
Gain/(Loss) on changes in fair value of held-for-trading investments	持作買賣投資公允值變動收益/(虧損)		<b>279</b>	(38,438)
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損		<b>(5,764)</b>	(1,068)
Administrative expenses	行政費用		<b>(74,822)</b>	(46,251)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating loss from continuing operations	來自持續經營業務之 營運虧損		(21,167)	(8,459)
Finance costs	融資成本	9	(3,242)	(1,451)
Loss before taxation from continuing operations	來自持續經營業務之 除稅前虧損	8	(24,409)	(9,910)
Taxation	稅項	10	960	(12,535)
Loss for the year from continuing operations	來自持續經營業務之 本年度虧損		(23,449)	(22,445)
<b>DISCONTINUED OPERATION</b>	<b>已終止經營業務</b>			
Loss for the year	本年度虧損	12	–	(797)
Gain on disposal of equity interest in discontinued operation before release of foreign currency translation reserve, net of income tax	出售已終止經營業務股權收益 (變現匯兌換算儲備前及 扣除所得稅後)	12, 36	–	1,149
Release of foreign currency translation reserve on discontinued operation upon disposal	於出售已終止經營業務時 變現匯兌換算儲備	12, 36	–	1,330
Profit for the year from discontinued operation	來自已終止經營業務之 本年度溢利		–	1,682
Loss for the year	本年度虧損		(23,449)	(20,763)
Other comprehensive income/(loss): <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益/(虧損): 隨後可能重新分類至 損益的項目:			
– Exchange differences arising on translation of foreign operations	– 換算境外業務產生的 匯兌差額		52,199	(45,093)
Total comprehensive income/(loss) for the year	本年度總全面收益/(虧損)		28,750	(65,856)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss for the year attributable to:	以下人士應佔本年度虧損：		
Owners of the Company	本公司持有人	(23,168)	(19,469)
Non-controlling interests	非控股權益	(281)	(1,294)
Loss for the year	本年度虧損	(23,449)	(20,763)
Total comprehensive income/(loss) for the year attributable to:	以下人士應佔本年度總全面 收益／(虧損)：		
Owners of the Company	本公司持有人	30,002	(65,366)
Non-controlling interests	非控股權益	(1,252)	(490)
Total comprehensive income/(loss) for the year	本年度總全面收益／(虧損)	28,750	(65,856)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>	本公司普通股本持有人 應佔每股虧損		
<b>Basic and diluted</b>	基本及攤薄		
– For loss for the year	– 就本年度虧損而言	13 (0.56) cents 港仙	(0.51) cents 港仙
– For loss from continuing operations	– 就來自持續經營業務之 虧損而言	13 (0.56) cents 港仙	(0.55) cents 港仙

The notes on pages 106 to 246 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第106至246頁之附註。

# 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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、設備及器材	15	48,280	47,903
Investment property	投資物業	16	46,374	42,946
Right-of-use assets	使用權資產	15	10,737	23,438
Intangible assets	無形資產	17	21,500	21,500
Goodwill	商譽	18	76,695	76,695
Other non-current assets	其他非流動資產		230	230
Other financial assets	其他金融資產	19	8,168	356
Finance lease receivables	應收融資租賃款項	20	29,901	65,011
Deferred tax assets	遞延稅項資產	31	9,009	-
			<b>250,894</b>	278,079
<b>Current assets</b>	<b>流動資產</b>			
Trade and account receivables	應收賬款	21	284,818	294,174
Factoring receivables	應收保理款項	22	52,580	26,762
Finance lease receivables	應收融資租賃款項	20	83,401	110,867
Loan and interest receivables	應收貸款及利息	23	70,670	72,951
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	24	20,231	24,945
Tax recoverable	應收稅款		-	10
Held-for-trading investments	持作買賣投資	25	16,843	17,100
Cash held on behalf of clients	客戶信託存款	26	41,521	35,787
Cash and bank balances	現金及銀行結存	27	246,791	183,430
			<b>816,855</b>	766,026
<b>Total assets</b>	<b>資產總值</b>		<b>1,067,749</b>	1,044,105
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	82,412	82,412
Reserves	儲備		854,492	824,490
Total equity attributable to owners of the Company	本公司持有人總權益		<b>936,904</b>	906,902
Non-controlling interests	非控股權益		<b>(12,929)</b>	(11,677)
<b>Total equity</b>	<b>權益總額</b>		<b>923,975</b>	895,225

# 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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bond payable	29	–	7,800
Retained consideration payable	30	26,593	33,301
Contract liabilities		–	37
Lease liabilities	15	–	10,333
Deferred tax liabilities	31	5,405	5,283
		<b>31,998</b>	56,754
<b>Current liabilities</b>			
Account payables	32	44,994	35,223
Bond and interest payable	29	7,877	78
Retained consideration payable	30	8,557	–
Contract liabilities		40	893
Lease liabilities	15	11,058	13,450
Accruals, other payables and deposit received		28,622	27,237
Amount due to a Director	33	764	2,286
Amount due to non-controlling interests	34	252	233
Tax payables		9,612	12,726
		<b>111,776</b>	92,126
<b>Total liabilities</b>		<b>143,774</b>	148,880
<b>Total equity and liabilities</b>		<b>1,067,749</b>	1,044,105
<b>Net current assets</b>		<b>705,079</b>	673,900
<b>Total assets less current liabilities</b>		<b>955,973</b>	951,979

The notes on pages 106 to 246 form an integral part of these consolidated financial statements.

The consolidated financial statements on pages 98 to 246 were approved by the Board of Directors on 28 June 2021 and were signed on its behalf.

此等綜合財務報表包含載於第106至246頁之附註。

載於第98至246頁之綜合財務報表已於二零二一年六月二十八日獲董事會核准並授權簽署。

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
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 本公司持有人應佔							Attributable to non-controlling interests 非控股權益應佔		
		Share capital	Share premium	Contributed surplus	Exchange reserve	Surplus reserve	Property revaluation reserve	Accumulated losses	Sub-total	Share of net assets of subsidiaries	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	盈餘公積 HK\$'000 千港元	物業重估價 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	應佔附屬公司 淨資產 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	73,612	795,408	34,178	(21,169)	4,654	7,245	(134,443)	759,485	(11,187)	748,298
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(19,469)	(19,469)	(1,294)	(20,763)
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(45,897)	-	-	-	(45,897)	804	(45,093)
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Placing of new shares	配售新股份	8,800	211,200	-	-	-	-	-	220,000	-	220,000
Transaction cost attributable to issue of new shares	發行新股份應佔交易成本	-	(5,863)	-	-	-	-	-	(5,863)	-	(5,863)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(1,330)	-	-	-	(1,330)	-	(1,330)
Deregistration of a subsidiary	注銷一間附屬公司	-	-	-	(24)	-	-	-	(24)	-	(24)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,708	-	(1,708)	-	-	-
At 31 March 2020	於二零二零年三月三十一日	82,412	1,000,745	34,178	(68,420)	6,362	7,245	(155,620)	906,902	(11,677)	895,225
At 1 April 2020	於二零二零年四月一日	82,412	1,000,745	34,178	(68,420)	6,362	7,245	(155,620)	906,902	(11,677)	895,225
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	-	-	(23,168)	(23,168)	(281)	(23,449)
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
Exchange differences on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	53,170	-	-	-	53,170	(971)	52,199
<b>Transactions with owners</b>	<b>與持有人之交易</b>										
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,095	-	(1,095)	-	-	-
At 31 March 2021	於二零二一年三月三十一日	82,412	1,000,745	34,178	(15,250)	7,457	7,245	(179,883)	936,904	(12,929)	923,975

The notes on pages 106 to 246 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第106至246頁之附註。

# 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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Cash generated from operations	經營業務所得現金	38(a)	45,040	77,033
Profits tax paid, net	已支付所得稅，淨額		(11,583)	(17,282)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>		<b>33,457</b>	<b>59,751</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchase of held-for-trading investments	購買持作買賣投資		(16,732)	(38,740)
Purchase of property, plant and equipment	購入物業、設備及器材	15(a)	(3,096)	(1,305)
Proceeds from disposal of property, plant and equipment	出售物業、設備及器材所得款項		85	—
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項		11,504	52,733
Net cash outflow on acquisition of subsidiaries	收購附屬公司之現金流出淨額	35	—	(199,420)
Bank interest received	已收銀行利息		1,210	878
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(7,029)</b>	<b>(185,854)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from financing activities</b>			
Decrease in amount due to a Director		(1,522)	(2,270)
Repayment of principal portion of lease liabilities		(12,407)	(5,706)
Repayment of interest portion of lease liabilities	15(b)	(975)	(689)
Proceeds from issuance of bond		–	7,800
Proceeds from placing of new shares		–	220,000
Share issue costs		–	(5,863)
Interest paid		(419)	(239)
<b>Net cash (used in)/generated from financing activities</b>		<b>(15,323)</b>	213,033
<b>Net increase in cash and cash equivalents</b>		<b>11,105</b>	86,930
Cash and cash equivalents at beginning of the year		<b>183,430</b>	140,293
Effect of foreign exchange rate changes, net		<b>52,256</b>	(43,793)
<b>Cash and cash equivalents at end of the year</b>	27	<b>246,791</b>	183,430

The notes on pages 106 to 246 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第106至246頁之附註。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Hong Kong ChaoShang Group Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is situated at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (together, the "Group") are principally engaged in trading, money lending, factoring, finance leasing and was further expanded into financial services through the completion of the acquisition of a company and its subsidiaries which hold licences to carry on Type 1, 2, 4 and 9 regulated activities as defined under the Securities and Futures Ordinance (the "SFO") on 31 December 2019. The Group also ceased and discontinued the vessel chartering business during the year ended 31 March 2020.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2021.

### 1 一般資料

香港潮商集團有限公司（「本公司」）為一家於百慕達註冊成立之有限公司，並於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda。其香港主要營業地點為香港灣仔港灣道26號華潤大廈22樓2202室。

本公司主營業務為投資控股。本公司及其附屬公司（統稱「本集團」）主要從事貿易、借貸、保理及融資租賃，並透過於二零一九年十二月三十一日完成收購一間公司及其附屬公司（其持有從事證券及期貨條例（「證券及期貨條例」）項下界定之第1、2、4及9類受規管活動之牌照）進一步擴展至金融服務。本集團亦於截至二零二零年三月三十一日止年度內停止及終止經營船舶租賃業務。

除另有指明外，此等綜合財務報表以港元（「港元」）呈列。此等綜合財務報表已於二零二一年六月二十八日獲董事會批准刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except for investment property, held-for-trading investments and other financial assets that have been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 to the consolidated financial statements.

### 2 主要會計政策概要

編製此等綜合財務報表所採納之主要會計政策載列於下文。除另有註明外，此等政策於所有呈報年度內貫徹應用。

#### 2.1 編製基準

此等綜合財務報表乃根據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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港一般公認會計原則而編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及符合香港公司條例（第622章）適用的披露規定。除投資物業、持作買賣投資及其他金融資產以公允值計量外，此等綜合財務報表已按照歷史成本法編製。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估算，亦需要管理層於應用本集團之會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估算之範疇於綜合財務報表附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group:

The following amendments to standards are mandatory for the Group and have been adopted by the Group for the financial year beginning on 1 April 2020:

HKAS 1 and HKAS 8 (Amendments)	Definition of Material
HKAS 39, HKFRS 7 and HKFRS 9 (Amendments)	Interest Rate Benchmark Reform
HKFRS 3 (Amendments)	Definition of a Business
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

The nature and the impact of the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) are described below:

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：

以下準則之修訂本乃於二零二零年四月一日開始之財政年度強制採納：

香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義
香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	利率基準變革
香港財務報告準則第3號 (修訂本)	業務的定義
二零一八年財務報告概念框架	經修訂財務報告概念框架

新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (包括所有香港財務報告準則、香港會計準則 (「香港會計準則」) 及詮釋) 的性質及影響說明如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group: (Continued)

###### *Amendments to HKASs 1 and 8*

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's consolidated financial statements.

###### *Amendments to HKAS 39, HKFRS 7 and HKFRS 9*

Amendments to HKAS 39, HKFRS 7 and HKFRS 9 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：(續)

###### *香港會計準則第1號及第8號 (修訂本)*

香港會計準則第1號及香港會計準則第8號之修訂本，提出重要之新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般目的財務報表的主要用戶基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂澄清，重要性將取決於資料的性質或程度。該等修訂本並無對本集團的綜合財務報表造成任何影響。

###### *香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)*

香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號的修訂本解決於以替代無風險利率（「無風險利率」）替換現有利率基準前之期間影響財務申報的問題。該等修訂本提供可在引入替代無風險利率前的不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂本對本集團的財務狀況及表現並無造成任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group: (Continued)

###### Amendments to HKFRS 3

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 April 2020. The amendments did not have any impact on the financial position and performance of the Group.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：(續)

###### 香港財務報告準則第3號 (修訂本)

香港財務報告準則第3號 (修訂本) 對業務的定義進行澄清並提供額外指引。該等修訂明確釐清倘若構成一項業務，一組不可分割的活動及資產必須至少包括一項投入及一項實質性過程，能共同顯著促進創造產出的能力。一項業務可以不具備所有創造產出所需的投入和過程。該等修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該等修訂亦縮小產出的定義範圍，重點關注於向客戶提供的貨品或服務、投資收益或其他日常活動收入。此外，該等修訂為評估所取得的過程是否為實質性過程提供指引，並引入可選的公允價值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已對於二零二零年四月一日或之後發生的交易或其他事件應用該等修訂。該等修訂對本集團之財務狀況及表現並無任何影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group: (Continued)

*Conceptual Framework for Financial Reporting 2018*

The New Framework:

- reintroduces the terms stewardship and prudence;
- introduces a new asset definition that focuses on rights and a new liability definition that is likely to be broader than the definition it replaces, but does not change the distinction between a liability and an equity instrument;
- discusses historical cost and current value measures, and provides additional guidance on how to select a measurement basis for a particular asset or liability;
- states that the primary measure of financial performance is profit or loss, and that only in exceptional circumstances other comprehensive income will be used and only for income or expenses that arise from a change in the current value of an asset or liability; and
- discusses uncertainty, derecognition, unit of account, the reporting entity and combined financial statements.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：(續)

*二零一八年財務報告的概念框架*

新框架：

- 重新引入管理及審慎該等術語；
- 引入著重權利之新資產定義及範圍可能比其所取代之定義更廣之新負債定義，惟不會改變負債與權益工具之間之區別；
- 討論歷史成本及現值計量，並就如何為某一特定資產或負債選擇計量基準提供額外指引；
- 指出財務表現主要計量標準為損益，且僅於特殊情況下方會使用其他全面收入及僅用於資產或負債現值變動產生之收入或開支；及
- 討論不確定因素、終止確認、會計單位、報告實體及合併財務報表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (a) New and amended standards adopted by the Group: (Continued)

##### *Conceptual Framework for Financial Reporting 2018 (Continued)*

Consequential amendments have been made so that references in certain HKFRSs have been updated to the New Framework, whilst some HKFRSs are still referred to the previous versions of the framework. These amendments are effective for the Group's annual period beginning on or after 1 April 2020, with earlier application permitted. Other than specific standards which still refer to the previous versions of the framework, the Group will rely on the New Framework on its effective date in determining the accounting policies especially for transactions, events or conditions that are not otherwise dealt with under the accounting standards.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (a) 本集團已採納之新訂及經修訂準則：(續)

##### *二零一八年財務報告的概念框架 (續)*

相應修訂已作出，致使有關若干香港財務報告準則之提述已更新至新框架，惟部分香港財務報告準則仍參考該框架之先前版本。該等修訂於本集團二零二零年四月一日或之後開始的年度期間生效，並可提前應用。除仍參考該框架先前版本之特定準則外，本集團將於其生效日期按新框架釐定會計政策，尤其是會計準則未有處理之交易、事件或條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2020 and have not been early adopted.

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>5</sup>
HKAS 1 (Amendments) and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>5</sup>
HKAS 8 (Amendments)	Definition of Accounting Estimates <sup>5</sup>
HKAS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>5</sup>
HKAS 16 (Amendments)	Property, Plant and Equipment – Proceeds before Intended Use <sup>4</sup>
HKAS 37 (Amendments)	Onerous Contracts – Cost of Fulfilling a Contract <sup>4</sup>
HKFRS 3 (Amendments)	Reference to the Conceptual Framework <sup>4</sup>
HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則

以下新訂及經修訂準則及詮釋已頒佈，但於二零二零年四月一日開始之財政年度仍未生效，本集團並未提早採納。

香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及香港詮釋第5號的相關修訂(2020年) <sup>5</sup>
香港會計準則第1號(修訂本)及香港財務報告準則實務報告第2號	會計政策披露 <sup>5</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>5</sup>
香港會計準則第12號(修訂本)	與單項交易產生的資產及負債有關的遞延稅項 <sup>5</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備—作擬定用途前之所得款項 <sup>4</sup>
香港會計準則第37號(修訂本)	虧損性合約—履行合約成本 <sup>4</sup>
香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>4</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions <sup>1</sup>
HKFRS 16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>3</sup>
HKFRS 17 and HKFRS 17 (Amendments)	Insurance Contracts and the related Amendments <sup>5</sup>
Annual Improvements	Annual Improvements to HKFRSs 2018–2020 <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 June 2020

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>3</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>6</sup> Effective for annual periods beginning on or after a date to be determined

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產銷售或注資 <sup>6</sup>
香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金寬免 <sup>1</sup>
香港財務報告準則第16號(修訂本)	於2021年6月30日後的2019冠狀病毒病相關租金寬免 <sup>3</sup>
香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	保險合約及其相關修訂 <sup>5</sup>
年度改進	香港財務報告準則2018年至2020年之年度改進 <sup>4</sup>

<sup>1</sup> 於2020年6月1日或之後開始的年度期間生效

<sup>2</sup> 於2021年1月1日或之後開始的年度期間生效

<sup>3</sup> 於2021年4月1日或之後開始的年度期間生效

<sup>4</sup> 於2022年1月1日或之後開始的年度期間生效

<sup>5</sup> 於2023年1月1日或之後開始的年度期間生效

<sup>6</sup> 於將予釐定的日期或之後開始的年度期間生效

預期將適用於本集團的該等香港財務報告準則的進一步資料如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

###### *Amendments to HKAS 1*

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

###### *Amendments to HKAS 1 and HKFRS Practice Statement 2*

HKAS 1.69(d) was amended such that if an entity does not have "the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period" then it must be classified as current. Therefore, as amended, a liability is required to be classified as a non-current liability as long as an entity has the right to defer its settlement for at least twelve months, regardless of the entity's intention.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

###### *香港會計準則第1號 (修訂本)*

香港會計準則第1號 (修訂本) 澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於二零二三年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的綜合財務報表產生任何重大影響。

###### *香港會計準則第1號 (修訂本) 及香港財務報告實務報告第2號*

修訂香港會計準則第1.69(d)條，以致倘實體「在報告期末並無權利將負債之償還期限至少延遲至報告期後十二個月」，則必須將其分類為流動負債。因此，只要實體有權將其償還期限延遲至少十二個月 (無論實體的意圖)，經修訂負債須分類為非流動負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

###### Amendments to HKAS 8

The changes to HKAS 8 focus entirely on accounting estimates and clarify the following:

- The definition of a change in accounting estimates is replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.
- Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.
- It clarifies that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period’s profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognised as income or expense in the current period. The effect, if any, on future periods is recognised as income or expense in those future periods.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

###### 香港會計準則第8號 (修訂本)

香港會計準則第8號的變動全部集中在會計估計且澄清如下：

- 會計估計變動之定義以會計估計之定義取代。根據新定義，會計估計為「存在計量不明朗因素之財務報表之貨幣金額」。
- 倘會計政策規定對涉及計量不明朗因素的財務報表的項目進行計量時，實體應編製會計估計。
- 其澄清新資料或新發展產生的會計估計變動並非為錯誤更正。此外，用於編製會計估計的輸入或計量方法發生變化之影響，倘並非因前期錯誤更正所致，則為會計估計變動。

會計估計變動可能僅影響當期損益，亦可能影響當期及未來期間的損益。與當期有關的變動之影響於當期確認為收入或開支。對未來期間的影響 (如有) 確認為該等未來期間的收入或開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

###### *Amendments to HKAS 12*

Amendments to HKAS 12 narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The amendments are effective for annual report periods beginning on or after 1 January 2023, with early application permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

###### *Amendments to HKAS 16*

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

###### *香港會計準則第12號 (修訂本)*

香港會計準則第12號的修訂本縮窄香港會計準則第12號(確認豁免)第15和24段的確認豁免範圍,使其不再適用於在初始確認時產生相等的應課稅及可抵扣暫時性差異的交易。該修訂本自2023年1月1日或之後開始的年度報告期間生效,允許提前應用。該修訂本預計不會對本集團的綜合財務報表產生任何重大影響。

###### *香港會計準則第16號 (修訂本)*

香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除在該資產達到能夠以管理層預定的方式運轉的必要位置及狀態過程中所產生的任何收入。反之,實體應在損益中確認出售任何有關項目的收入及該等項目的成本。該等修訂於二零二二年一月一日或之後開始的年度期間生效,並須予追溯應用,惟僅適用於在實體首次應用該等修訂的財務報表中所列報的最早期間開始或之後可供使用的物業、廠房及設備項目。可以提前應用。預期該等修訂將不會對本集團的綜合財務報表構成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

###### Amendments to HKAS 37

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g. direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's consolidated financial statements

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

###### 香港會計準則第37號 (修訂本)

香港會計準則第37號的修訂本澄清，就評估一項合約是否屬香港會計準則第37號項下的虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行合約直接相關的其他成本分配(如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該修訂本於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用該修訂本的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該修訂本的任何累積影響將確認為首次應用日期的期初權益調整，而毋須重列比較資料。該修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

###### Amendments to HKFRS 3

Amendments to HKFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

###### 香港財務報告準則第3號 (修訂本)

香港財務報告準則第3號之修訂旨在以二零一八年六月頒佈的財務報告之概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自二零二二年一月一日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

*Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16*

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (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)*

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本於現行利率基準被可替代無風險利率替換時解決先前修訂中未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂本要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

###### Amendments to HKFRS 10 and HKAS 28

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

###### 香港財務報告準則第10號及香港會計準則第28號 (修訂本)

香港財務報告準則第10號及香港會計準則第28號的修訂處理香港財務報告準則第10號及香港會計準則第28號兩者有關投資者與其聯營公司或合營公司之間的資產出售或注資的規定並不一致的情況。該等修訂規定，如投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務，須確認全數收益或虧損。如交易涉及不構成一項業務的資產，該交易產生的收益或虧損於投資者的損益內確認，並僅以無關連投資者於該聯營公司或合營公司的權益為限。該等修訂按前瞻性應用。香港財務報告準則第10號及香港會計準則第28號的修訂之前的強制生效日期已於二零一六年一月被香港會計準則理事會移除，新強制生效日期將於對聯營公司及合營公司的會計處理進行更廣泛檢討完成後決定。然而，該等修訂現已可供應用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

###### Amendment to HKFRS 16

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. The amendment did not have any significant impact on the financial position and performance of the Group.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

###### 香港財務報告準則第16號(修訂本)

香港財務報告準則第16號之修訂提供一項實務中的簡易處理方法，讓承租人選擇不就直接由於2019冠狀病毒病疫情產生的租金減讓應用租賃變更會計處理。該實務中的簡易處理方法僅適用於直接由於疫情而發生的租金減讓，以及僅當出現以下情形時適用：(i)租賃付款的變更導致租賃的調整後對價大致上等於或低於緊接變更前租賃的對價；(ii)租賃付款的任何減免僅影響原定於二零二一年六月三十日或以前到期的付款；及(iii)租賃的其他條款及條件沒有實質性變化。該項修訂對於二零二零年六月一日或之後開始的年度期間生效，並准許提前應用及須予追溯應用。該等修訂對本集團的財務狀況及表現並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

*Amendment to HKFRS 16 (beyond 30 June 2021)*

HKFRS 16 was also amended to: (i) permit a lessee to apply the practical expedient regarding COVID-19-related rent concessions to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022 (rather than only payments originally due on or before 30 June 2021); (ii) require a lessee applying the amendment to do so for annual reporting periods beginning on or after 1 April 2021; (iii) require a lessee applying the amendment to do so retrospectively, recognising the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendment; and (iv) specify that, in the reporting period in which a lessee first applies the amendment, a lessee is not required to disclose the information required by paragraph 28(f) of HKAS 8. The amendment did not have any significant impact on the financial position and performance of the Group.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

*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)*

香港財務報告準則第16號亦經修訂以：(i)允許承租人將與2019冠狀病毒病相關租金寬免有關的可行權宜方法應用於租金寬免，因此，租賃付款之任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款（而非僅影響原到期日為二零二一年六月三十日或之前的付款）；(ii)要求承租人於二零二一年四月一日或之後開始之年度期間應用修訂本；(iii)要求承租人追溯應用修訂本，於承租人首次應用修訂本的年度報告期間開始時，將首次應用修訂本的累計影響確認為保留盈利（或其他權益組成部分（如適用））年初結餘之調整；及(iv)訂明於承租人首次應用修訂本的報告期間，承租人無須披露香港會計準則第8號第28(f)段所規定的資料。該等修訂對本集團的財務狀況及表現並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted (Continued)

*Annual Improvements to HKFRSs 2018–2020*

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's consolidated financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

##### (b) 尚未採納的新訂及經修訂準則 (續)

*香港財務報告準則二零一八年至二零二零年週期之年度改進*

*香港財務報告準則二零一八年至二零二零年週期之年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於二零二二年一月一日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的綜合財務報表產生重大影響。
- 香港財務報告準則第16號*租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries

##### (a) Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司

##### (a) 綜合

綜合財務報表包括本集團截至二零二一年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團須承擔或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有權力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

集團內公司之間的交易、結餘及交易之未變現收益已被對銷。未變現虧損亦已被對銷，除非交易提供證據證明所轉讓的資產出現減值。當有需要時，附屬公司報告的款項已作出調整，以符合本集團的會計政策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

##### (i) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

##### (i) 業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價以所轉讓資產、被收購方前擁有人所產生的負債及本集團所發行股本權益之公允值計算。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。於業務合併中所收購之可識別資產以及所承擔負債及或然負債，初步按其收購當日公允值計量。本集團視乎個別收購情況，確認於被收購方之任何非控股權益。於被收購方之非控股權益乃目前所有者權益並賦予其持有人於清盤時可按公允值或按被收購方已確認可識別資產淨值之應佔比例分享淨資產。非控股權益的所有其他部分乃按其收購日期公允值計量，除非香港財務報告準則規定另一計量基準。

相關收購成本於產生時支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

###### (i) Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss or other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statement of profit or loss and other comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

###### (i) 業務合併 (續)

倘業務合併分階段進行，收購方先前持有之被收購方於收購日權益之賬面值按收購日的公允值重新計量，由此重新計量所產生的任何盈虧於損益中確認。

本集團所轉讓任何或然代價將在收購當日按公允值確認。被視為一項資產或負債之或然代價公允值後續變動，將按照香港財務報告準則第9號之規定，於損益或其他全面收益中確認。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

轉讓的代價、被收購方之任何非控股權益以及被收購方之任何前度權益在收購日的公允值超過應佔所收購可辨認淨資產公允值的數額，列為商譽。就議價購買而言，若總代價轉讓、已確認之非控股權益及前度持有之權益之數額低於所收購附屬公司淨資產的公允值，該差額直接在損益及其他全面收益表中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### (a) Consolidation (Continued)

##### (ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

##### (iii) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (a) 綜合 (續)

##### (ii) 不導致失去控制權之附屬公司擁有權權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為附屬公司擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面金額之差額列作權益。向非控股權益出售之收益或虧損亦列作權益。

##### (iii) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益中確認之金額重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Subsidiaries (Continued)

##### (b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Costs include direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 2.3 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 executive Directors of the Company that makes strategic decisions.

#### 2.4 Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars ("HK\$") which is the Company's functional and the Group's presentation currency. Other functional currencies are Renminbi ("RMB"), Euro ("EUR") and US dollar ("US\$").

The Directors consider that presentation of the consolidated financial statements in HK\$ will facilitate analysis on financial information of the Group.

### 2 主要會計政策概要 (續)

#### 2.2 附屬公司 (續)

##### (b) 獨立財務報表

附屬公司之投資按成本扣除減值入賬。成本包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘股息超出附屬公司宣派股息期間的全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）之賬面值，則須於自該等投資收取股息時，對於附屬公司之投資進行減值測試。

#### 2.3 分類呈報

營運分類按照與向主要營運決策人提供之內部報告一致之方式報告。本公司之執行董事被確認為主要營運決策人，並作出戰略性決策，負責分配資源及評估營運分類之表現。

#### 2.4 外幣換算

##### (a) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在地之主要經濟環境通用之貨幣（「功能貨幣」）為計算單位。綜合財務報表以港元（「港元」）呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。其他功能貨幣為人民幣（「人民幣」）、歐元（「歐元」）及美元（「美元」）。

董事認為綜合財務報表以港元呈列有利於本集團之財務資料分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income within "finance cost". All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within "other gains/(losses) – net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.4 外幣換算 (續)

##### (b) 交易及結餘

外幣交易按交易當日匯率或項目重估時之估值換算為功能貨幣。結算該等交易以及將外幣計值貨幣資產及負債按年終匯率換算產生之匯兌收益及虧損，在綜合損益及其他全面收益表確認。

與借貸相關之匯兌盈虧，在綜合損益及其他全面收益表內「財務成本」中列報。所有其他匯兌盈虧在綜合損益及其他全面收益表內「其他收入／(虧損) – 淨額」中列報。

以公允值計量並以外幣為單位之非貨幣性項目採用公允值確定日期的匯率換算。按公允值列賬之資產及負債之換算差額呈報為公允值損益之一部分。例如，按公允值計量且其變動計入損益之權益等非貨幣性資產及負債之換算差額於損益內確認為公允值損益之一部分，而分類為按公允值計量且其變動計入其他全面收益之權益等非貨幣性資產之換算差額於其他全面收益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 2 主要會計政策概要 (續)

#### 2.4 外幣換算 (續)

##### (c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同之所有實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- 各財務狀況表所呈列資產及負債均以該財務狀況表日之收市匯率換算;
- 各損益及其他全面收益表之收入及支出項目按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);及
- 一切外幣換算所導致之差額於其他全面收益中確認。

於編製綜合賬目時,換算境外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售損益之一部分。

收購海外業務所產生的商譽及公允值調整均視為海外營運的資產及負債,並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.4 Foreign currency translation (Continued)

##### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in the equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2 主要會計政策概要 (續)

#### 2.4 外幣換算 (續)

##### (d) 出售海外業務及部分權益出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及於包括海外業務之附屬公司失去控制權之出售,或涉及於包括海外業務之共同控制實體失去共同控制權之出售、或涉及於包括海外業務之聯營公司失去重大影響力之出售)時,所有就該等本公司股權持有人應佔之業務而於權益中累計外幣換算差額重新分類至損益。

在部分權益出售並未導致本集團於包括海外業務之附屬公司失去控制權之情況下,累計匯兌差額按比例重新歸屬為非控股權益而並非於損益確認。所有其他部分權益出售(即本集團於聯營公司或合營公司之所有權權益減少,並不引致本集團喪失重大影響力或聯控制權)而言,累計匯兌差額按比例重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the item's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Property	over the unexpired period of the lease
Furniture and fixtures	3-5 years
Motor vehicles	4-5 years
Vessel	20 years
Leasehold improvement	3-5 years

When a vessel is acquired, the costs of major components which are usually replaced or renewed at the next dry-docking are identified and depreciated over the period to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of a vessel are capitalised and depreciated over the period to the next estimated dry-docking date.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

### 2 主要會計政策概要 (續)

#### 2.5 物業、設備及器材

物業、設備及器材按歷史成本減累計折舊與累計減值列賬。歷史成本包括收購資產直接應佔之開支。

當與該項目有關之未來經濟利益可能流入本集團，以及該等項目成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產（視適用情況而定），重置部分之賬面值同時取消確認。所有其他維修及保養費於產生之財政期間在綜合損益及其他全面收益表支銷。

物業、設備及器材是以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

物業	按租約尚餘期間折舊
傢具及裝置	3-5年
汽車	4-5年
船舶	20年
租賃裝修	3-5年

收購船舶時，於下次進行乾塢維修時通常替換或更新之主要零件成本已予以識別，並於直至估計下次進行乾塢維修日期之期間計算折舊。船舶其後進行乾塢維修產生之成本會被資本化，並於直至估計下次進行乾塢維修日期之期間計算折舊。

資產之剩餘價值及可使用年期於各報告期末予以檢討，並作出調整（如適用）。倘賬面值高於其估計可收回金額，則該賬面值即時撇減至其可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

#### 2.6 Investment property

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

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposals. Any gains or losses arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss and other comprehensive income in the period in which the item is derecognised.

### 2 主要會計政策概要 (續)

#### 2.5 物業、設備及器材 (續)

出售所產生收益或虧損以比較所得款項與賬面值釐定，並於綜合損益及其他全面收益表確認。

若一項物業、機器及設備成為投資物業，因為有證據顯示其擁有者佔用結束導致其使用目的已經改變，該項目的賬面金額與公允值之間的任何差額(包括相關預付租賃款)均於轉讓日在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢資產時，相關重估價儲備將直接轉入累計溢利。

#### 2.6 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公允值計量。投資物業公允值變動產生之收益或虧損於產生期間計入損益。

當投資物業出售或永久停止使用及預計未來不會從出售該項物業中獲得經濟收益時，即不再被確認。資產不再被確認後所導致之任何收益或虧損(按出售所得款淨額與該資產之賬面值之差額計算)，於不再確認資產年度計入綜合損益及其他全面收益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 2 主要會計政策概要 (續)

#### 2.7 商譽

商譽產生自收購附屬公司指所轉讓代價、被收購方於收購日之任何非控股權益金額及收購方過往於被收購方中持有之股本權益公允價值之總額超出可識別購入淨資產公允價值之部份。

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位（「現金產生單位」）。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在本集團經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。商譽被分配的現金產生單位或現金產生單位組的賬面值與可收回金額作比較，可收回金額為使用價值與公允值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition and recognised separately from goodwill. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each reporting period end.

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

#### 2.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2 主要會計政策概要 (續)

#### 2.8 無形資產(商譽除外)

單獨收購之無形資產於初始確認時按成本計量。於業務合併時所收購之無形資產成本為收購當日之公允值並與商譽分開確認。無形資產之可使用年期可評估為有限或無限。年期有限之無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法至少於各報告期末檢討。

無形資產於出售時或預期待日後使用或出售不會產生經濟利益時終止確認。終止確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之間的差額計量，並於終止確認資產時於綜合損益及其他全面收益表內確認。

#### 2.9 非金融資產之減值

並無確定使用年期之資產毋須攤銷，但最少每年就減值進行測試。其他需攤銷之資產當有事件出現或情況改變顯示賬面值可能無法收回時，資產就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨識現金流量(現金產生單位)之最低層次組合。除商譽外，已蒙受減值之非金融資產在各報告期末均就減值可否撥回進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held-for-trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產

##### (a) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允值 (不論透過其他全面收益或透過損益) 計量者；及
- 按攤銷成本計量者。

分類視乎實體管理金融資產之業務模式及現金流量之合同條款而定。

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，這將視乎本集團是否已於首次確認時不可撤回地選擇將股本投資按公允值計量且其變動計入其他全面收益而定。

本集團當且僅當其管理該等資產之業務模型變化時將債務投資重新分類。

##### (b) 確認及終止確認

常規買賣的金融資產於交易日 (本集團承諾買賣資產的日期) 確認。從該等投資收取現金流量的權利屆滿或已轉讓且本集團實質上已轉移所有風險及回報時，則會終止確認金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 Financial assets (Continued)

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.10 金融資產 (續)

#### (c) 計量

於初始確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計量且其變動計入損益，則另加收購該金融資產直接應佔的交易成本。按公允價值計量且其變動計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

#### *債務工具*

債務工具的後續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的盈虧連同外匯收益及虧損於其他收益／(虧損)直接確認。減值虧損於綜合全面收益表以獨立項目呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (c) Measurement (Continued)

###### Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (c) 計量 (續)

###### 債務工具 (續)

- 按公允值計量且其變動計入其他全面收益：就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公允值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先前於其他全面收益確認的累計盈虧由權益重新分類至損益並於其他收益／(虧損) 確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損) 呈列，而減值開支則於綜合全面收益表以獨立項目呈列。
- 按公允值計量且其變動計入損益：未達按攤銷成本或按公允值計量且其變動計入其他全面收益計量標準的資產乃按公允值計量且其變動計入損益確認。後續按公允值計量且其變動計入損益的債務投資所產生的溢利或虧損於產生期間於其他收益／(虧損) 確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (c) Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (d) Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (c) 計量 (續)

###### 權益工具

本集團其後按公允值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允值盈虧，則公允值盈虧不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資的股息將繼續於損益確認為其他收入。

按公允值計量且其變動計入損益的金融資產的公允值變動於綜合全面收益表內其他收益／(虧損) 確認(如適用)。作為按公允值計量且其變動計入其他全面收益的金融資產計量的股權投資的減值虧損(及減值虧損撥回) 不會與其他公允值變動分開呈報。

##### (d) 減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損根據合約到期合約現金流量與本集團預期收取所有現金流量之間的差額，按原實際利率的近似值貼現。預期現金流量將包括出售所持有抵押品或合約條款不可或缺的其他信貸提升產生的現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (d) Impairment (Continued)

###### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (d) 減值 (續)

###### 一般方法

預期信貸虧損於兩個階段被確認。就自初步確認以來信貸風險沒有顯著增加的信貸風險而言，預期信貸虧損將提供予未來12個月內可能發生的違約事件（12個月預期信貸虧損）引致的信貸虧損。就自初步確認以來信貸風險已顯著增加的該等信貸風險而言，需要為該風險餘下年期預期產生的信貸虧損提供虧損撥備，與違約時間（預期信貸虧損有效年期）無關。

於各報告日期，本集團評估金融工具的信貸風險有否自初步確認以來顯著增加。進行評估時，本集團以於報告日期金融工具產生的違約風險及於初步確認日期金融工具產生的違約風險作比較，並會考慮毋需過度花費或功夫即可取得的合理及有根據的資料，包括歷史及前瞻性資料。

倘合約付款逾期90天，則本集團將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示本集團在未考慮本集團持有的任何信貸提升工具的情況下不太可能收取全數未償還合約金額，本集團亦可能將金融資產視為違約。倘沒有合理預期收回合同現金流量，金融資產將被抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (d) Impairment (Continued)

###### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and finance lease receivables which apply the simplified approach as detailed below:

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition (but that are not credit-impaired financial assets) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (d) 減值 (續)

###### 一般方法 (續)

按攤銷成本計量的金融資產於一般方法下須減值，且除下文詳述應用簡化方法的貿易應收款項及應收融資租賃款項外，該等金融資產被分類為以下預期信貸虧損計量階段：

第一階段 – 自初步確認以來其信貸風險並無顯著增加且其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第二階段 – 自初步確認以來其信貸風險已顯著增加（惟並非信貸減值金融資產）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融工具

第三階段 – 於報告日期信貸減值（惟並非購買或源起的信貸減值）且其虧損撥備按相等於全期預期信貸虧損金額計量的金融資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 Financial assets (Continued)

##### (d) Impairment (Continued)

###### *Simplified approach*

For trade and account receivables and finance lease receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery includes generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified on the cash and cash equivalents.

### 2 主要會計政策概要 (續)

#### 2.10 金融資產 (續)

##### (d) 減值 (續)

###### *簡化方法*

就不包含重大融資成分的應收賬款及應收融資租賃款項而言或倘本集團採用不調整重大融資成分影響的可行權宜方法，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團不追蹤信貸風險變化，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境特定的前瞻性因素作出調整。

當不存在可收回的合理預期時，本集團會撇銷金融資產。不存在可收回的合理預期指標包括通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，惟現金及現金等價物並無識別出減值虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 Financial liabilities

#### Classification and measurement of financial liabilities

The Group's financial liabilities include account payables, contract liabilities, accruals, other payables and deposits received, bond and interest payable, retained consideration payable, amount due to a Director and amount due to non-controlling interests. Financial 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 are measured at amortized cost using the effective interest method, any difference between the proceeds (net of transaction costs) and the redemption value is recognised to the profit or loss over the life of the financial liabilities, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognized in profit or loss.

## 2 主要會計政策概要 (續)

### 2.11 金融負債

#### 金融負債之分類及計量

本集團之金融負債包括應付賬款、合約負債、應計費用、其他應付款項及已收按金、應付債券及利息、應付保留代價、應付一名董事款項及應付非控股權益款項。金融負債以公允價值初始計量，並(如適用)就交易成本作出調整，除非本集團將金融負債指定為以公允價值計量且變動計入損益。

其後，金融負債使用實際利率法按攤銷成本計量，所得款項(扣除交易成本)與贖回價值間之任何差額於金融負債年期使用實際利率法確認收益。惟指定為以公允價值計量且變動計入損益之衍生工具及金融負債除外，該等項目其後以公允價值結轉，其收益及虧損於損益確認。

所有於損益申報之利息相關支出及(如適用)工具之公允價值變動計入融資成本。

金融負債於負債項下責任獲解除或取消或到期時取消確認。倘現有金融負債由同一貸款人按絕大部份不同之條款以另一項金融負債取代，或現有負債條款經大幅修改，則有關交換或修訂視作解除確認原有負債及確認新負債，而有關賬面值間之差額則於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### 2.13 Trade, account and other receivables

Trade and account receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade, account and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Margin financing service refers to the lending of funds by the Group to customers for purchase of securities for which the customers provide the Group with collateral.

The Group recognizes margin financing services to customers as margin accounts trade receivable, and recognizes the commission as interest income accordingly.

Trade, account and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2 主要會計政策概要 (續)

#### 2.12 抵銷金融工具

當有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。該法定可強制執行權利必須不得依賴未來事項而定，且在一般業務過程中以及倘本公司或對手方出現違約、無償債能力或破產時，也必須具有法律約束力。

#### 2.13 應收賬款及其他應收款項

應收賬款為在日常業務過程中就銷售貨物或履行服務而應收客戶之款項。如預期於一年或以內（或在正常業務經營週期中較長時間）收回應收賬款及其他應收款項，則該等賬款分類為流動資產；否則，該等賬款呈列為非流動資產。

保證金融資服務是指本集團向客戶出借資金供其買入證券，並由客戶提供相應抵押品。

本集團對客戶融出的資金，確認為保證金融資應收賬款，並對佣金收入確認相應利息收入。

應收賬款及其他應收款項初步按公允值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and at financial institution.

Bank deposits which are restricted to use are classified as "restricted bank deposits". Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statement of cash flows.

#### 2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.16 Trade, account and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Account payable to brokerage customers are all deposited in the bank accounts designated by the Group. The Group recognizes the funds as liabilities for settlement to the customers. The Group executes trade orders through stock exchanges on behalf of the customers. If the total amount of purchased securities exceeds that of sold securities, accounts payable to brokerage customers decrease by the difference in addition to the withholding stamp duty and commission. If the total amount of sold securities exceeds that of purchased securities, accounts payable to brokerage customers increase by the difference after deducting the withholding stamp duty and commission. Trade, account and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, account and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 主要會計政策概要 (續)

#### 2.14 現金及現金等值項目

於綜合現金流量表，現金及現金等值項目包括手頭現金及金融機構現金。

用途受限制的銀行存款分類為「受限制銀行存款」。綜合現金流量表內的現金及現金等值物不包括受限制銀行存款。

#### 2.15 股本

普通股被列為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款之減少（扣除稅項）。

#### 2.16 應付賬款及其他應付款項

應付賬款乃於日常業務過程中從供應商購買貨品或服務而應支付之責任。

本集團代理客戶買賣證券收到的代理買賣證券款項，全額存入本集團指定的銀行賬戶；本集團在收到代理客戶買賣證券款項的同時確認為一項負債，與客戶進行相關的結算。本集團接受客戶委託通過證券交易所代理買賣證券，與客戶清算時如買入證券成交總額大於賣出證券成交總額，按清算日買賣證券成交價的差額，加代扣代繳的印花稅和應向客戶收取的佣金等手續費減少客戶交易結算資金；如買入證券成交總額小於賣出證券成交總額，按清算日買賣證券成交價的差額，減代扣代繳的印花稅和應向客戶收取的佣金等手續費增加客戶交易結算資金。如應付賬款及其他應付款項之支付日期在一年或以內（或若在正常業務經營週期中較長時間），則獲分類為流動負債；否則，在非流動負債中呈列。

應付賬款及其他應付款項起初按公允值確認，隨後用實際利率法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.17 Borrowings

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that part or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### 2.18 Borrowing costs

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

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

#### 2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

### 2 主要會計政策概要 (續)

#### 2.17 借貸

在貸款將很有可能部分或全部提取之情況下，就設立融資貸款而支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款之時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至報告期末後最少12個月則作別論。

#### 2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本乃於其產生期間於損益中確認。

#### 2.19 撥備

當本集團因過往已發生之事件而產生現有法律或推定責任；且預期可能需要有資源流出以償付責任，且金額能夠可靠估計時即會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使就同一責任類別所包含任何一個項目流出資源之可能性極低，仍須確認撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.20 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and consider whether it is probable that a taxation authority with accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

### 2 主要會計政策概要 (續)

#### 2.19 撥備 (續)

撥備按照預期須償付有關責任開支之現值，採用稅前利率計量，該利率反映當時市場對金錢時間值及有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

#### 2.20 即期及遞延所得稅

期內稅項開支包括即期稅項及遞延稅項。稅項乃於綜合損益及其他全面收益表內確認，惟與直接於其他全面收益或權益確認之項目有關者除外。在此情況下，稅項亦分別直接於其他全面收益或權益中確認。

即期所得稅支出根據本公司及附屬公司營運所在及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限情況定期評估報稅表的狀況，並考慮稅務機構是否可能接受不確定的稅務處理。集團應根據最可能金額或期望值來衡量其稅金，應採兩者中較能解決不確定性之方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax (Continued)

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

### 2 主要會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

遞延所得稅採用負債法確認就資產和負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異。

然而，若遞延所得稅來自商譽的初始確認，以及若遞延所得稅乃來自於交易時（業務合併除外）初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延所得稅項乃以於報告期末已頒佈或實際頒佈之稅率（及法例）釐定，並預期於實現相關遞延所得稅項資產或償還遞延所得稅項負債時適用。

遞延所得稅負債就附屬公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異（遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異）時不予確認轉回。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax (Continued)

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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

### 2 主要會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

就計量使用公允值模式計量的投資物業的遞延稅項而言，該等物業的賬面值被假設將透過出售全部收回，惟該假設遭駁回則除外。倘投資物業可進行折舊並目標為將投資物業所包含的絕大部分經濟利益隨時間逐步消耗而非透過出售消耗的商業模式持有，則有假設將遭駁回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

### 2 主要會計政策概要 (續)

#### 2.21 收益確認

客戶合約的收益乃於商品或服務的控制權按能反映本集團預期可從該等商品或服務所獲得代價的金額轉移予客戶時確認，有關金額不包括代第三方收取的金額。收益不包括增值稅及其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及合約所適用的法例，商品或服務的控制權可在隨時間或在某一時點轉移。倘本集團履約後會造成以下情況，則商品或服務的控制權會在隨時間轉移：

- 客戶同時收取並消耗由此提供的利益；
- 因本集團履約而創建及改良了客戶控制的資產；或
- 並未產生對本集團而言有替代用途的資產，而本集團就迄今已完成的履約工作擁有收取付款的可執行權利。

倘商品或服務的控制權在隨時間轉移，收入會於合約年期內參考履約責任的完成進度而確認。否則，收入會於客戶獲得商品或服務的控制權的有關時點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Revenue from contracts with customers

##### Sales of goods

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered to the buyer, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### 2 主要會計政策概要 (續)

#### 2.21 收益確認 (續)

倘合約包含融資成分，並給予客戶顯著利益可就轉移商品或服務予客戶而獲得一年以上的融資，收入將按應收款項的現值計量，並採用本集團與客戶在合約開始時會於獨立進行的融資交易所反映的貼現率進行貼現。倘合約包含融資成分並給予本集團顯著融資利益，根據該合約而確認的收入將計入根據實際利率法於合約負債累算的利息開支。就作出付款與轉移所承諾商品或服務之間為一年或以下的合約而言，交易價格將採用香港財務報告準則第15號的實際權宜方法，而不會就顯著融資成分的影響作出調整。

#### 客戶合約收益

##### 貨物銷售

貨物銷售收益乃在產品的控制權獲轉讓時確認，即當產品交付給買家並且沒有未履行的義務可能影響買家對產品的接受時。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至買家，及買家已根據銷售合約接收產品，接受條文已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。本集團於貨品交付至客戶時確認應收款，原因是此乃代表收取代價之權利成為無條件之某個時間點，猶如僅須待時間過去便可收取到期之付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Revenue recognition (Continued)

##### Revenue from contracts with customers

(Continued)

##### Rendering of services

Revenue from a time charter is recognised on a straight-line basis over the period of the charter. Revenue from a voyage charter is recognised over time, which is determined on a time proportion method of the voyage.

Revenue from money lending, factoring and finance leasing consultancy fee and handling fee are recognised at a point of time when the services are rendered.

Revenue from the securities brokerage services is recognised at a point of time when the customer has obtained control of the service, generally when the trades are executed.

Revenue from placing and underwriting services is recognised at a point of time when the relevant placing and underwriting are completed.

Revenue from asset management services is recognised as a performance obligation satisfied over time.

##### Revenue from other sources

Finance lease, factoring and loan interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the right to receive payment is established.

### 2 主要會計政策概要 (續)

#### 2.21 收益確認 (續)

##### 客戶合約收益 (續)

##### 提供服務

期租合約的收入乃以直線法於租賃期間確認。航程租賃的收入(就航程以時間比例法釐定)逐步確認。

借貸、保理及融資租賃諮詢費及手續費收入按提供該等服務的時間點確認。

證券經紀服務收入於客戶取得服務控制權時於某一時間點確認，通常為買賣進行時。

配售及代理承銷服務收入於相關配售及代理承銷完成後確認。

資產管理服務收入於履約責任隨時間達成時確認。

##### 其他收益來源

融資租賃、保理及貸款利息收入按實際利息法累計確認。就按攤銷成本或按公允值計入其他全面收益(可劃轉)且並無信貸減值的金融資產而言，對其賬面值應用實際利率。就產生信貸減值的金融資產而言，對其攤銷成本(即總賬面值減虧損撥備)應用實際利率。

租賃收入於租賃年期內按時間比例基準確認。

股息收入於有權收取款項之權利確立時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.21 Revenue recognition (Continued)

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer from which the Group has received a consideration (or an amount of consideration that is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

### 2.22 Employee benefits

#### (a) Employee leave entitlements

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 end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

#### (b) Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated at a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

## 2 主要會計政策概要 (續)

### 2.21 收益確認 (續)

#### 合約負債

合約負債指本集團因已向客戶收取代價 (或代價款項已到期)，而須向客戶轉讓產品或服務的責任。合約負債於本集團履行合約時確認為收益。

### 2.22 僱員福利

#### (a) 僱員休假權利

僱員享有年假在僱員應享有該假期時確認，並就截至報告期末止為年假之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

#### (b) 退休計劃承擔

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

##### (b) Retirement scheme obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the relevant Group entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2 主要會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (b) 退休計劃承擔 (續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

##### (c) 離職福利

離職福利是指員工在正常退休日前被本集團終止工作或僱員自願接受離職以換取這些福利時支付之福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)相關集團實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。至於鼓勵自願離職計劃所提供之終止福利，會根據預計接受計劃之僱員數目計算。於報告期末後12個月以上未到期之福利將貼現至現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

##### (d) Share-based payments

###### *Equity-settled share-based payment transactions*

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- including any market performance conditions are taken into considerations (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

### 2 主要會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (d) 以股份為基準之付款

###### *權益結算以股份為基準之付款交易*

本集團施行一個權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具（購股權）之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮任何市場表現情況（如該實體的股價）；
- 不包括任何服務及非市場表現歸屬條件之影響（例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員）；及
- 包括非歸屬條件（如要求僱員留任）之影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.22 Employee benefits (Continued)

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

##### *Equity-settled share-based payment transactions (Continued)*

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and services conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The options granted by the Company over its equity instruments to the employees of subsidiary undertakings in the Group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity account.

A cancellation during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) is accounted for as an acceleration of vesting, and therefore recognize immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

### 2 主要會計政策概要 (續)

#### 2.22 僱員福利 (續)

##### (d) 以股份為基準之付款 (續)

##### *權益結算以股份為基準之付款交易 (續)*

在就預期歸屬的購股權數目作出假設時，非市場表現及服務條件亦加入一併考慮。開支總額於歸屬期間，即須達致所有指定歸屬條件的期間確認。於各報告期，本公司依據非市場表現及服務條件表現及服務修訂其對預期將予歸屬認股權數目的估算。對原估算修訂之影響(如有)在綜合損益及其他全面收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本(面值)及股份溢價。

本公司授予本集團旗下附屬公司業務的僱員涉及其股本工具的購股權被視為注資。所接受僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期間確認為附屬公司業務的投資增加，並相應計入母公司賬戶的權益內。

於歸屬期內之註銷(當歸屬條件未達成時通過沒收註銷之授出除外)入賬列作歸屬加速，因此本應於歸屬期之餘下期間確認取得服務之金額，立即予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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

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

Leased properties	Over the lease terms
Motor vehicle	3 years

### 2 主要會計政策概要 (續)

#### 2.23 租賃

本集團於合約開始時評估合約是否為一項租賃或包含一項租賃。倘一份合約在一段時間內為換取代價而授出一項可識別資產使用的控制權，則該合約是一項租賃或包含一項租賃。

#### 集團為承租人

本集團對所有租賃採用單一方法確認及計量，惟對短期租賃與低價值資產租賃除外。本集團確認作出租賃付款為租賃負債及代表可使用相關資產的權利為使用權資產。

##### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用之日）確認。使用權資產按成本減任何累計攤銷及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本及於開始日期或之前已作出租賃付款減任何已收取的租賃優惠。使用權資產於其租期與估計可使用年期的較短者按直線法計算攤銷如下：

租賃物業	按租賃年期
汽車	3年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

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

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

### 2 主要會計政策概要 (續)

#### 2.23 租賃 (續)

##### 集團為承租人 (續)

##### (b) 租賃負債

租賃負債於租賃開始日按租期內租賃付款的現值確認。租賃付款包括固定付款(包括視同固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租期反映本集團行使終止選擇權)。並非取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，本集團於租賃開始日使用增量借貸利率，原因為租賃中隱含的利率不易確定。於開始日之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，倘存在修改、租期變更、租賃付款變動(即指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權的評估變更，則重新計量租賃負債的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Leases (Continued)

#### Group as a lessee (Continued)

##### (c) Short-term leases and leases of low-value assets

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

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

## 2 主要會計政策概要 (續)

### 2.23 租賃 (續)

#### 集團為承租人 (續)

##### (c) 短期租賃及低價值資產租賃

本集團對其租賃物業的短期租賃（即租期為自開始日起計12個月或以下且並不包含購買選擇權的租賃）採用短期租賃確認豁免。其亦對視作低價值的辦公室設備租賃採用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

#### 集團為出租人

倘本集團身為出租人，則其於租賃開始時（或當有租賃修改時）將其各租賃分類為經營租賃或融資租賃。

本集團並無轉移資產擁有權相關的絕大部分風險及回報的租賃會分類為經營租賃。當合約包含租賃及非租賃組成部分，本集團會按相對單獨售價基準將合約中的代價分配至各個組成部分。由於經營性質使然，租金收入於租期內以直線法列賬並計入損益表中的收益。在磋商及安排經營租賃時產生的初步直接成本添至租賃資產的賬面值並於租期內按相同基準確認為租金收入。或然租金於賺取期間內確認為收益。

將相關資產擁有權相關的絕大部分風險及回報轉移至承租人的租賃會入賬列作融資租賃。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are recorded as deferred income and recognised in profit and loss of the consolidated statement of comprehensive income on a systemic basis over the useful lives of the assets. Government grants to compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss when related costs incurred. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss directly in current period.

### 2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or Directors, where appropriate.

### 2.26 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

## 2 主要會計政策概要 (續)

### 2.24 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助確認為遞延收益並在相關資產可使用年內按照合理、系統的方法分攤計入綜合全面收益表之損益；政府補助用於補償以後期間的相關成本、開支或損失的，確認為遞延收益，並在相關成本產生時計入損益。與收益相關的政府補助用於補償已發生的相關成本、開支或損失的，直接計入當期損益。

### 2.25 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事（視適用情況而定）批准之期間內於本集團及本公司之財務報表內確認為負債。

### 2.26 或然負債

或然負債指因過往事件而可能引起之責任，此等責任須視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關事件會否發生並非完全在本集團控制能力之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認入賬。

或然負債不予確認，惟會於綜合財務報表附註中披露。當資源流出之可能性發生改變以致可能流出，則會確認為一項撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### 3.1 Financial risk factors

The Group's major financial instruments include other non-current assets, other financial asset, held-for-trading investments, finance lease receivables, loan and interest receivables, trade and account receivables, other receivables, factoring receivables, trade deposits paid, cash held on behalf of clients, cash and cash equivalents, account payables, contract liabilities, bond and interest payable, retained consideration payable, accruals, other payables, deposit received, lease liabilities, amount due to the non-controlling interests and amount due to a Director. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, include liquidity risk, credit risk, interest rate risk, foreign currency risk and price risk, and the policies on how to mitigate these risks are set out below. The Group has adopted the risk management policies and guidelines. The board of Directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Liquidity risk

Cash flow forecasting is performed for each operating entity of the Group and are aggregated by the Group finance department. The Group finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

### 3 財務風險管理目標及政策

#### 3.1 財務風險因素

本集團之主要金融工具包括其他非流動資產、其他金融資產、持作買賣投資、應收融資租賃款項、應收貸款及利息、應收賬款及其他應收款項、應收保理款項、已付貿易按金、客戶信託存款、現金及等同現金、應付賬款、合約負債、應付債券及利息、應付保留代價、應計費用、其他應付款項、已收按金、租賃負債、應付非控股權益款項及應付一名董事款項。此等金融工具之詳情於有關附註披露。此等金融工具涉及之風險包括流動資金風險、信貸風險、利率風險、外幣風險及價格風險，而減低此等風險之政策載於下文。本集團已採納風險管理政策及指引。董事會定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而引致之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察此等風險，確保適時有效實行適當之措施。

#### (a) 流動資金風險

現金流量預測於本集團各營運實體進行，並於本集團財務部綜合。本集團財務部對本集團不時的流動資金需求預測作出監察，確保有充足現金應付營運需要，並隨時維持充裕備用借貸額度，以致本集團不會違反任何信貸備額的借貸額度或契約條件（如適用）。該等預測考慮本集團債務融資計劃、遵守契約條件、符合內部資產負債表比率目標，及（如適用）外部規管或法律要求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Liquidity risk (Continued)

The table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2021	於二零二一年 三月三十一日				
Account payables	應付賬款	44,994	-	-	44,994
Bond and interest payable	應付債券及利息	7,877	-	-	7,877
Retained consideration payable	應付保留代價	8,557	26,593	-	35,150
Contract liabilities	合約負債	40	-	-	40
Lease liabilities	租賃負債	11,058	-	-	11,058
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	28,622	-	-	28,622
Amount due to a Director	應付一名董事款項	764	-	-	764
Amount due to non-controlling interests	應付非控股權益款項	252	-	-	252
		102,164	26,593	-	128,757
At 31 March 2020	於二零二零年 三月三十一日				
Account payables	應付賬款	35,223	-	-	35,223
Bond payable	應付債券	-	7,800	-	7,800
Bond interest payable	應付債券利息	78	-	-	78
Retained consideration payable	應付保留代價	-	33,301	-	33,301
Contract liabilities	合約負債	893	37	-	930
Lease liabilities	租賃負債	13,450	10,333	-	23,783
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	27,237	-	-	27,237
Amount due to a Director	應付一名董事款項	2,286	-	-	2,286
Amount due to non-controlling interests	應付非控股權益款項	233	-	-	233
		79,400	51,471	-	130,871

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (a) 流動資金風險 (續)

下表根據由報告期末至合約到期日之剩餘期間將本集團之金融負債劃分為相關到期組別。表內所披露金額為合約未貼現現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables which represent the Group's maximum exposure to credit risk.

To manage this risk, cash deposits are mainly placed with reputable banks which are high-credit-quality financial institutions. The Group has policies in place to ensure that sale of goods and provision of services are made to customers with an appropriate credit history and appropriate financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables, loan and interest receivables, factoring receivables, finance lease receivables, deposits and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

本集團之應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項是本集團面對的最大信貸風險。

為控制此風險，現金存款主要存入有良好信譽的銀行，其為高信貸品質金融機構。本集團制定政策以確保商品銷售及服務提供予有適當信貸記錄及有相當財政實力的客戶。本集團亦制定其他監控程序以確保採取跟進措施以收回逾期債務。此外，本集團定期審核每項個別應收賬款、應收貸款及利息、應收保理款項、應收融資租賃款項、按金及其他應收款項的可收回金額，以確保已就不可收回款項計提充份的減值虧損。由於風險分散至多個對手及客戶，本集團並無重大集中信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results and finance position of the borrower; and
- significant changes in the expected performance, payment status and behaviour of the borrower.

The trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables are subject to the ECL model.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團在金融資產的初始確認時考慮壞賬的可能性，也評估在每個金融資產存續的報告期間是否會有信貸風險的顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生壞賬的可能性與初始確認時發生壞賬的可能性進行比較，同時也考慮公開且合理的前瞻資訊。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化；
- 借款人的經營成果及財務狀況實際發生或者預期發生重大變化；及
- 借款人的預期表現、付款情況及行為發生重大變化。

應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項在預期信貸損失模型的適用範圍內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

As at the end of the reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

While cash held on behalf of clients and cash and cash equivalents are also subject to the impairment of HKFRS 9, no impairment loss was identified.

##### *Trade and account receivables and finance lease receivables*

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade and account receivables and finance lease receivables from initial recognition. To measure the ECL, trade and account receivables and finance lease receivables have been individually assessed based on respective credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

For trade and account receivables and finance lease receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Notes 21 and 20 respectively to the consolidated financial statements.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

於報告期末，本集團所面臨將會因交易對手未能履行其責任而造成對本集團財務損失的最大信貸風險乃綜合財務狀況表所列的相關已確認金融資產的賬面值。

客戶信託存款及現金及現金等價物亦須遵循香港財務報告準則第9號的減值要求，但未識別出任何減值損失。

##### *應收賬款及應收融資租賃款項*

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸損失，即於初始確認時對所有應收賬款及應收融資租賃款項確認整個存續期的預期損失撥備。為計量預期信貸損失，根據各自的信貸風險特徵和逾期日數，對應收賬款及應收融資租賃款項進行了個別評估。

預期信貸損失率是根據銷售回款情況和該期間所對應的歷史信貸損失所計算的。歷史信貸損失率經過調整，以反映當前和前瞻性因素的信息，這些因素影響客戶償還應收款項的能力。

就本集團應用簡化法進行減值評估的應收賬款及應收融資租賃款項而言，基於撥備矩陣的資料分別於綜合財務報表附註21及20披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

###### *Other receivables*

Impairment on factoring receivables, loan and interest receivables, deposits and other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

###### *Maximum exposure and staging classification*

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customers' creditworthiness information unless other information is available without undue cost or effort, and the staging classification as at 31 March 2021 and 2020. The amounts presented are gross carrying amounts and the exposure to credit risk for financial assets.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

###### *其他應收款項*

應收保理款項、應收貸款及利息、按金及其他應收款項的減值可根據其信貸風險自初始確認後是否顯著增加，按12個月內的預期信貸損失或按整個存續期內的預期信貸損失來確認。為了評估信貸風險是否顯著增加，本集團考慮了可用的、合理的及具有支持性的前瞻性資料，將資產在報告期末發生違約的風險與在初始確認日發生違約的風險進行比較。

###### *最大風險敞口及階段分類*

下表顯示了信貸質量和基於本集團信貸政策的最大信貸風險敞口，除非有其他毋需花費過多成本或精力的可用信息，該政策主要基於客戶的信譽信息以及截至二零二一年及二零二零年三月三十一日的階段分類。列報的金額包括金融資產的賬面總額以及信貸風險敞口。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

		31 March 2021 二零二一年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失一 已減值)	簡化方法	合計
		HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元	HKD'000 千港元
Finance lease receivables	應收融資租賃款項	-	-	-	120,300	120,300
Trade and account receivables	應收賬款	-	-	-	333,973	333,973
Factoring receivables	應收保理款項	53,111	-	-	-	53,111
Loan and interest receivables	應收貸款及利息					
Note (iii)	附註(iii)	11,321	23,930	50,179	-	85,430
Deposits and other receivables	按金及其他應收款項					
Note (ii)	附註(ii)	14,575	-	6,767	-	21,342
Cash held on behalf of clients	客戶信託存款	41,521	-	-	-	41,521
Cash and bank balances	現金及銀行結存	246,791	-	-	-	246,791
		367,319	23,930	56,946	454,273	902,468
Less: Allowances for impairment losses	減：減值虧損撥備	(627)	(571)	(17,658)	(56,153)	(75,009)
Net carrying amount	賬面淨值	366,692	23,359	39,288	398,120	827,459

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險敞口及階段分類 (續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

		31 March 2020 二零二零年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失 – 已減值)	簡化方法	合計
		HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元 Note (i) 附註(i)	HKD'000 千港元	HKD'000 千港元
Finance lease receivables	應收融資租賃款項	-	-	-	176,778	176,778
Trade and account receivables	應收賬款	-	-	-	354,590	354,590
Factoring receivables	應收保理款項	27,032	-	-	-	27,032
Loan and interest receivables	應收貸款及利息	-	-	-	-	-
Note (iii)	附註(iii)	31,950	42,286	-	-	74,236
Deposits and other receivables	按金及其他應收款項	-	-	-	-	-
Note (ii)	附註(ii)	20,402	327	5,207	-	25,936
Cash held on behalf of clients	客戶信託存款	35,787	-	-	-	35,787
Cash and bank balances	現金及銀行結存	183,430	-	-	-	183,430
		298,601	42,613	5,207	531,368	877,789
Less: Allowances for impairment losses	減：減值虧損撥備	(482)	(1,118)	(2,980)	(61,316)	(65,896)
Net carrying amount	賬面淨值	298,119	41,495	2,227	470,052	811,893

Notes:

- (i) Among which, the financial assets falling in stage 1 are mainly credit rated as Pass, all of the financial assets falling in stage 2 and stage 3 are credit rated as Special Mention and Non-performing, respectively.
- (ii) Deposits and other receivables amounted to approximately HK\$1,652,000 (2020: HK\$327,000) has been moved from Stage II to Stage III (2020: Stage I to Stage II) during the year ended 31 March 2021. The respective allowance for impairment losses of approximately HK\$9,000 also moved from stage II to stage III with additional impairment loss of approximately HK\$457,000 provided during the year ended 31 March 2021.

附註：

- (i) 其中，落入第一階段的金融資產主要評級為正常，所有落入第二階段和第三階段的金融資產分別評級為關注和不良。
- (ii) 於截至二零二一年三月三十一日止年度內，按金及其他應收款項金額約為1,652,000港元(二零二零年：327,000港元)已由階段二轉至階段三(二零二零年：由階段一至階段二)。其相關減值撥備虧損金額約為9,000港元，已於二零二一年三月三十一日止年度內由階段二轉至階段三，並增加減值虧損撥備約457,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Maximum exposure and staging classification (Continued)

Notes: (Continued)

- (iii) Loan and interest receivables amounted to approximately HK\$23,930,000 and HK\$50,179,000 (2020: HK\$36,088,000) has been moved from stage I to stage II and stage II to stage III, respectively during the year ended 31 March 2021 (2020: stage I to stage II). The respective allowance for impairment losses of approximately HK\$134,000 and HK\$1,118,000 also moved from stage I to stage II and stage II to stage III (2020: HK\$86,000 from stage I to stage II), with an additional impairment loss of approximately HK\$437,000 and HK\$13,014,000 (2020: HK\$869,000 from stage I to stage II) respectively provided during the year ended 31 March 2021.

##### (c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31 March 2021 and 2020 as there was no variable interest bearing assets or liabilities at the end of the reporting period.

##### (d) Foreign currency risk

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$, Renminbi ("RMB"), United States dollar ("US\$") and Euro ("EUR"). Given the HK\$ is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon. Otherwise, the Group had no material exposure to currency risk as majority of the Group's asset were denominated in its functional currency of either HK\$ or RMB. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

最大風險敞口及階段分類 (續)

附註：(續)

- (iii) 於截至二零二一年三月三十一日止年度內，應收貸款及利息金額約為23,930,000港元及50,179,000港元(二零二零年：36,088,000港元)已分別由階段一轉至階段二及由階段二轉至階段三(二零二零年：由階段一至階段二)。其相關減值撥備虧損金額分別約為134,000港元及1,118,000港元，已於二零二一年三月三十一日止年度內由階段一轉至階段二及由階段二轉至階段三(二零二零年：86,000港元由階段一轉至階段二)，並增加減值虧損撥備分別約437,000港元及13,014,000港元(二零二零年：869,000港元由階段一轉至階段二)。

##### (c) 利率風險

本集團之經營現金流量大致上不受市場利率變動影響。由於在報告期末並無可變計息資產或負債，因此，本集團於二零二一年及二零二零年三月三十一日並無重大利率風險。

##### (d) 外幣風險

董事認為，本集團的幾乎所有交易及已確認金融資產及負債均以港元、人民幣(「人民幣」)、美元(「美元」)及歐元(「歐元」)列值。由於港元與美元掛鈎，管理層預期將不會出現任何與美元計值結存相關之重大貨幣風險故並無就此呈列敏感度分析。除此之外，由於本集團大部分資產以其功能貨幣港元或人民幣計值，故本集團並無承受重大貨幣風險。本集團目前並無外匯對沖政策。然而，管理層將必要時監控外匯風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

###### (i) Exposure to foreign exchange risk

The following table details the Group's net exposure at the end of the reporting period to currency risk arising from recognised assets/ (liabilities) denominated in a currency other than the functional currency of the entity to which they related.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	29	21
US\$	美元	(117)	869
EUR	歐元	(377)	(354)
		<b>(465)</b>	536

###### (ii) Sensitivity analysis

The following table indicates the approximate change in the Group loss before taxation (and accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

		2021 二零二一年		2020 二零二零年	
		Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss before taxation and accumulated losses 對除稅前 虧損及累計 虧損的影響 HK\$'000 千港元
RMB	人民幣	10% (10%)	(3) 3	10% (10%)	(2) 2
EUR	歐元	10% (10%)	38 (38)	10% (10%)	35 (35)

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

###### (i) 承受外幣匯兌風險

下表詳列本集團以有關實體之功能貨幣以外之貨幣計值之已確認資產/(負債)所產生貨幣風險於報告期末之風險淨額。

###### (ii) 敏感度分析

下表顯示本集團因應本集團於報告期末承受重大風險之外幣匯率合理可能變動而作出之除稅前虧損(及累計虧損)概約變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (d) Foreign currency risk (Continued)

##### (ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. Results of the analysis as presented in the above table represent an aggregation of the effects on the Group loss/profit after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2020.

##### (e) Price risk

The Group is exposed to equity price risk through its held-for-trading investments in listed equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period. If the prices of the respective equity instruments had been 10% (2020: 10%) higher/lower, the Group's pre-tax loss for the year ended 31 March 2021 would decrease/increase by HK\$1,684,000 (2020: pre-tax loss decrease/increase by HK\$1,710,000) as a result of the changes in fair value of held-for-trading investments.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (d) 外幣風險 (續)

##### (ii) 敏感度分析 (續)

敏感度分析乃假設外幣匯率於報告期末出現變動而所有其他可變因素(尤其是利率)保持不變而釐定。

所述變動指管理層於下一年度報告日止期間對外幣匯率合理可能變動作出之評估。上表所呈列分析結果指對本集團以各功能貨幣計量之除稅後虧損／溢利之影響總額，並按於報告期末通行匯率換算為港元，以供呈列。該分析按二零二零年同一基準進行。

##### (e) 價格風險

本集團透過其持作買賣投資於上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。

##### 敏感度分析

以下的敏感度分析已根據於報告期末的股本價格風險計算。倘各自的股本工具的價格曾經上升／下跌10% (二零二零年：10%)，則本集團於截至二零二一年三月三十一日止年度的除稅前虧損將會因持作買賣投資的公允值變動而減少／增加1,684,000港元 (二零二零年：除稅前虧損減少／增加1,710,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March by level of the inputs to valuation technique used to measure fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group uses independent valuers to perform valuations of financial instruments which are categorised into level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer at the end of each reporting period, and are reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group is held once a year to coincide with the end of each reporting period.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允價值估計

下表分析本集團按公允價值列賬之金融工具於三月三十一日因用以計量公允價值之估值方法按級別所產生之影響。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價 (未經調整) (第一級)。
- 除第一級所包括之報價外，資產或負債之可觀察參數，可為直接 (即價格) 或間接 (即源自價格) 之數據 (第二級)。
- 資產或負債並非依據可觀察市場數據之參數 (即非可觀察參數) (第三級)。

本集團委託獨立估值師對分類為第三級之金融工具進行估值，並編製載有公允價值計量變動分析之各報告期末估值報告，然後交本集團管理層審批。每年一次因應各報告期末與本集團管理層討論估值過程及結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

The following table presents the Group's assets that are also measured at their fair values at 31 March 2021 and 2020.

	2021 二零二一年				2020 二零二零年			
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Investment property 投資物業	-	-	46,374	46,374	-	-	42,946	42,946
Other financial asset 其他金融資產								
- Profit guarantee 溢利保證	-	-	8,168	8,168	-	-	356	356
Held-for-trading investments: 持作買賣的投資:								
- Listed equity securities 上市股本證券	16,843	-	-	16,843	17,100	-	-	17,100
Total 總計	16,843	-	54,542	71,385	17,100	-	43,302	60,402

There were no transfers between any levels during the year.

##### Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments.

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amount.

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

下表呈列於二零二一年及二零二零年三月三十一日亦以公允值計量之本集團資產。

於本年度內，各級之間並無轉撥。

##### 第一級別的金融工具

於活躍市場買賣的金融工具的公允值乃按於報告期末的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。此等工具列入第一級。列入第一級的工具包括歸類為持作出售投資的香港聯交所上市股本證券。

現時金融資產及負債之賬面值與公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

###### Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

###### Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Save for the Note 16 to the consolidated financial statements for disclosures of the investment property, the valuation techniques and key inputs used of other financial asset of level 3 fair value measurement at the end of the reporting period are as follows:

Other financial asset 其他金融資產	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察參數	Rate 比率	
			2021 二零二一年	2020 二零二零年
Profit guarantee 溢利保證	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率	4.66%-4.81%	9.93%-9.97%
		Volatility 波幅	53.69%	46.31%

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允值估計 (續)

###### 第二級之金融工具

並非於活躍市場買賣的金融工具的公允值採用估值技術釐定。此等估值技術盡量利用可獲得的可觀察市場數據，並盡量降低對實體單獨估算的倚賴。倘計量工具公允值所需所有重要數據為可觀察，則該工具計入第二級。

###### 第三級之金融工具

倘一個或以上主要參數並非基於可觀察市場數據，則該工具計入第三級。

除綜合財務報表附註16投資物業之披露外，於報告期末其他金融資產就第三級公允值計量所用的估值技術及關鍵參數如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.1 Financial risk factors (Continued)

##### (f) Fair value estimation (Continued)

###### Financial instruments in level 3 (Continued)

The fair value measurement is descendingly correlated to the discount rate used, i.e. an increase in discounted rate used in isolation would result in a decrease in the fair value measurement, and vice versa.

The fair value measurement is ascendingly correlated to the volatility used, i.e. an increase in volatility used in isolation would result in an increase in the fair value measurement, and vice versa.

No sensitivity analysis is disclosed for the impact of changes in discount rate and volatility as the exposure is insignificant to the Group.

The following table presents the changes in level 3 instruments for the year ended 31 March 2021.

		Other financial asset 其他金融資產 HK\$'000 千港元	Investment property 投資物業 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	-	48,321
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	944	-
Fair value changes recognised in profit or loss	於損益確認的公允價值變動	(588)	(2,128)
Currency translation difference	匯兌調整	-	(3,247)
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	356	42,946
Fair values changes recognised in profit or loss	於損益確認的公允價值變動	4,365	(115)
Currency translation difference	匯兌調整	-	3,543
Reclassified to other payable	重新分類為其他應付款	3,447	-
At 31 March 2021	於二零二一年三月三十一日	8,168	46,374

### 3 財務風險管理目標及政策 (續)

#### 3.1 財務風險因素 (續)

##### (f) 公允價值估計 (續)

###### 第三級之金融工具 (續)

公允價值計量與所使用的貼現率有遞減關係，即單獨地使用的貼現率上升將導致公允價值計量下降，反之亦然。

公允價值計量與所使用的波幅有遞增關係，即單獨地使用的波幅上升將導致公允價值計量上升，反之亦然。

由於本集團所承受之貼現率及波幅改變影響並不顯著，因此沒有披露敏感度分析。

下表列示截至二零二一年三月三十一日止年度之第三級工具變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including bond payable, lease liabilities and amount due to a Director) less cash and bank balances. The total debt to equity ratio at 31 March 2021 and 2020 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bond payable	應付債券	7,800	7,800
Lease liabilities	租賃負債	11,058	23,783
Amount due to a Director	應付一名董事款項	764	2,286
Less: Cash and bank balances	減：現金及銀行結存	(246,791)	(183,430)
Net cash	現金淨額	(227,169)	(149,561)
Total equity	總權益	923,975	895,225
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	N/A 不適用

### 3 財務風險管理目標及政策 (續)

#### 3.2 資本風險管理

本集團管理資本之目標是保障本集團有持續經營之能力，從而為股東帶來回報。

本集團之資本架構包括權益及借貸。為維持或調整資本架構，本集團或會調整支付予股東之股息金額或出售資產以減少借貸。本集團以負債比率監察資本。負債總額對權益比率以負債淨額除總權益計算。負債淨額以總借貸（包括應付債券、租賃負債及應付一名董事款項）減現金及銀行結存計算。於二零二一年及二零二零年三月三十一日之負債總額對權益比率如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment of assets and liabilities within the next financial year are addressed below.

#### (a) Useful lives and impairment assessments of property, plant and equipment

The Group's management determine the estimated useful lives, residual values and related depreciation and amortisation charges for property, plant and equipment by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

The Group reviews tangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recovered. Assessing the impairment loss requires a determination of fair value which is based on the best estimates and information available.

### 4 重要會計估算及判斷

估算及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括依照情況對未來事件作出相信為合理之預計。

本集團已對未來作出估算及假設。就會計估算之結果而言，顧名思義，絕少會與有關實際結果相同。對下個財政年度之資產及負債有重大影響之估算及假設討論如下。

#### (a) 物業、設備及器材的可使用年期和減值評估

本集團管理層就其物業、設備及器材釐定估計可使用年期、剩餘價值和相關折舊及攤銷費用，乃以其對使用該等資產預計能產生未來經濟利潤的年期作參考。當可使用年期跟之前所預計的不同，管理層會更改折舊及攤銷費用，或將經已棄置或出售的陳舊技術或非策略性資產撇銷或撇減。實際經濟效益使用年期可能跟預計可使用年期有出入；實際剩餘價值可能跟預計剩餘價值有差異。週期性的檢閱可導致折舊年期及剩餘價值的變動，亦因此引致未來期間的折舊及攤銷費用的變動。

當一些事件或變動的情況顯示有形資產的賬面值可能不能收回時，本集團會就此作出減值的檢討。評估減值虧損時，需要釐定其公允值，而此公允值乃以最佳估算及可得資料為基礎而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Useful lives of intangible assets

The intangible assets comprises of trading right and licences.

Trading right is the right allows the Group to trade securities in the Stock Exchanges.

Licences comprise the licences of Type 1, 2, 4 and 9 regulated activities licences under Securities and Futures Ordinance.

The Group's trading rights and licences are classified as indefinite-lived intangible assets in accordance with HKAS 38 "Intangible Assets". This conclusion is supported by the fact that there were no specific terms for the rights and the Directors of the Company expected that the business underlying the rights can be operated perpetually.

Under HKAS 38, the Group re-evaluates the useful lives of the trading right and licences at the end of each reporting period to determine whether events and circumstances continue to support the view of indefinite useful life for the assets. As at 31 March 2021 and 2020, the carrying amount of the trading right and licences of the Group are approximately HK\$500,000 and HK\$21,000,000 respectively.

### 4 重要會計估算及判斷 (續)

#### (b) 無形資產之可使用年期

無形資產包括交易權及牌照。

交易權為允許本集團於聯交所買賣證券之權利。

牌照包括從事受證券及期貨條例規管之第1、2、4及9類活動之牌照。

本集團之交易權及牌照乃根據香港會計準則第38號「無形資產」分類為具有無限年期之無形資產。此結論的根據為有關權利並無特定年限及本公司董事預期與有關權利相關之業務可永久運作。

本集團根據香港會計準則第38號，於報告期末重新評估交易權及牌照之可使用年期，以釐定有關事件及情況是否繼續支持資產具有無限可使用年期的觀點。於二零二一年及二零二零年三月三十一日，本集團交易權及牌照之賬面值分別約為500,000港元及21,000,000港元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Provision for impairment of financial assets (trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables)

The Group's management determines the provision for impairment of the financial assets (including trade and account receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables) based on assumptions about risk of default and expected credit loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of these financial assets and impairment charge in the periods in which such estimate has been changed. The details of the key assumptions and inputs used in the impairment assessment are set out in Note 3.1(b) to the consolidated financial statements.

### 4 重要會計估算及判斷 (續)

#### (c) 金融資產(應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項) 減值撥備

本集團管理層根據關於違約風險及預期信貸損失率的假設，對金融資產(包括應收賬款、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項) 減值撥備。本集團根據過往收款情況、現有的市場條件以及每個報告期末的前瞻性估算來做出此等假設和選擇減值計算的參數。

如果預期與原始估計不同，則此種差異將影響已更改相應估計之當期的此等金融資產賬面值和減值金額。有關減值評估所使用的主要假設和參數的詳細資訊載列於綜合財務報表附註3.1(b)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (d) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### (e) Impairment of goodwill and intangible asset with indefinite useful lives in relation to Financial Services Segment

The Group determines whether goodwill and intangible asset with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill and intangible asset are allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of impairment testing of goodwill and intangible asset are given in Note 18 to the consolidated financial statements.

#### (f) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 16 to the consolidated financial statements.

### 4 重要會計估算及判斷 (續)

#### (d) 金融工具的公允值

當計入綜合財務狀況表的金融資產及金融負債的公允值不能由活躍市場取得時，則用估值方法（包括貼現現金流模式）釐定。該等模式的參數盡量取自可觀察市場，倘不可行，則須於確定公允值時作出一定程度的判斷。該等判斷包括參數的考慮因素，如資金流動性風險、信貸風險及波動性。有關該等因素的假設發生變動會影響金融工具的呈報公允值。

#### (e) 金融服務分類之相關商譽及具有無限可使用年期之無形資產減值

本集團最少每年釐定商譽及具有無限使用年期之無形資產有否出現減值。釐定時須估計商譽及無形資產所分配至現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，亦須選擇合適的貼現率計算該等現金流量的現值。有關商譽及無形資產減值測試的更多詳情載於綜合財務報表附註18。

#### (f) 投資物業公允值

投資物業之公允值採用估值方法釐定。判斷及假設之詳情已於綜合財務報表附註16披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (g) Income taxes and deferred taxation

Significant judgments and estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### (h) Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment property that are measured using the fair value model, the Directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property in the PRC is not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment property in the PRC, the Directors of the Company have determined that the presumption that the carrying amounts of investment property measured using the fair value model are recovered entirely through sale is not rebutted and deferred tax liabilities have been recognised.

### 4 重要會計估算及判斷 (續)

#### (g) 所得稅及遞延稅項

在計算所得稅撥備時，需要作出重大判斷和估算。在一般業務過程中，有許多交易和計算所涉及的最終稅項釐定都是不確定的。如此等事件的最終稅項後果與最初記錄的金額不同，有關差額將影響作出此等釐定期間的當期所得稅和遞延稅撥備。

當管理層認為將來可能有應課稅利潤以抵消暫時性差異或可使用稅務虧損時，有關若干暫時性差異及稅務虧損的遞延稅項資產予以確認。該等暫時性差異及稅務虧損之實際應用結果可能不同。

#### (h) 投資物業的遞延稅項

就利用公允值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事已檢討本集團的投資物業並斷定本集團於中國之投資物業並非以旨在隨著時間流逝而非通過出售消耗該投資物業包含之絕大部分經濟利益之商業模式持有。因此，在計量本集團於中國之投資物業的遞延稅項時，本公司董事認為，以公允值模式計量的投資物業之賬面值可通過出售而全數收回的假設成立且遞延稅項負債已被確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE FROM CONTINUING OPERATIONS

Revenue represents (i) net invoiced value of goods sold, after allowances for returns and trade discount; (ii) interest income from money lending, factoring, finance leasing and margin financing; (iii) consultancy fee and handling fee income from money lending, factoring and finance leasing; (iv) brokerage commission income from securities dealing; (v) underwriting and placing commission income; and (vi) asset management fee income.

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

### 5 持續經營業務之收益

收益即(i)商品銷售發票淨額(扣除退貨及貿易折扣);(ii)借貸、保理、融資租賃及保證金融資利息收入;(iii)借貸、保理及融資租賃諮詢費及手續費收入;(iv)買賣證券經紀佣金收入;(v)配售及包銷佣金收入;及(vi)資產管理費收入。

本集團本年度收益之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sales of goods	商品銷售	250,605	161,299
Interest income from money lending, factoring, finance leasing and margin financing	借貸、保理、融資租賃及保證金融資利息收入	44,419	40,285
Consultancy fee and handling fee income from money lending, factoring and finance leasing*	借貸、保理及融資租賃諮詢費及手續費收入*	3,713	3,499
Asset management fee income	資產管理費收入	113	43
Brokerage commission income	經紀佣金收入	4,539	1,026
Underwriting and placing commission income	包銷及配售佣金收入	34,464	32,366
		<b>337,853</b>	238,518
<b>Revenue from contracts with customers within HKFRS 15:</b>	<b>香港財務報告準則第15號項下客戶合約收益：</b>		
<i>Recognised at a point of time</i>	<i>於某一時間點確認</i>		
Sales of goods	商品銷售	250,605	161,299
Consultancy fee and handling fee income from money lending, factoring and finance leasing*	借貸、保理及融資租賃諮詢費及手續費收入*	3,713	3,499
Brokerage commission income	經紀佣金收入	4,539	1,026
Underwriting and placing commission income	包銷及配售佣金收入	34,464	32,366
		<b>293,321</b>	198,190
<i>Recognised over time</i>	<i>於某一時間段內確認</i>		
Asset management fee income	資產管理費收入	113	43
		<b>293,434</b>	198,233
<b>Revenue from other sources:</b>	<b>其他來源收入：</b>		
Interest income from money lending, factoring, finance leasing and margin financing calculated using effective interest method	按實際利息法計算之借貸、保理、融資租賃及保證金融資利息收入	44,419	40,285
		<b>337,853</b>	238,518

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 5 REVENUE FROM CONTINUING OPERATIONS (Continued)

- \* Contract liabilities primarily relate to the Group's unfulfilled performance obligations to transfer goods or services to customers for which consideration has been received at the reporting date. The contract liability is recognised in revenue in the period when performance obligations are fulfilled.

During the year, the Group recognised revenue of approximately HK\$889,000 (2020: approximately HK\$1,328,000) from consultancy fee income that was included in contract liabilities at the beginning of the year.

As at 31 March 2021, the aggregated amount of the transaction price allocated to the remaining performance obligation under the Group's existing contracts is approximately HK\$40,000 (2020: approximately HK\$930,000). This amount represents revenue expected to be recognised in the future from the consultancy contracts entered into with the Group's customers. The Group will recognise the expected revenue in future when or as the work is completed which is expected to occur over the next year (2020: one to two years).

### 6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

During the year ended 31 March 2020, the Group expanded its business into financial services and discontinued the business of vessel chartering.

### 5 持續經營業務之收益 (續)

- \* 合約負債主要與本集團於報告日已收取客戶預付款而尚未完成將貨物或服務轉移予客戶之履約責任有關。合約負債在完成履約責任期間確認為收入。

於本年度內，本集團將本年初合約負債中約889,000港元(二零二零年：約1,328,000港元)諮詢費收入確認為收益。

於二零二一年三月三十一日，分配至本集團現有合約下剩餘履約責任的交易價格總額約40,000港元(二零二零年：約930,000港元)。該金額代表來自與本集團客戶訂立的諮詢合約，並預計於將來確認的收入。本集團預期將於下年度(二零二零年：一至兩年)內隨著或當完成工作時確認該預期金額為收入。

### 6 分類資料

本公司董事會作為主要營運決策人，審視本集團之內部報告，從而評估表現及分配資源。管理層乃按此等報告劃分營運分類。

本集團的經營業務為獨立架構及按業務性質作出獨立管理。本集團的各項呈報經營分類代表為策略性業務單位，有別於其他須呈報經營分類所承受的風險及回報。

於截至二零二零年三月三十一日止年度內，本集團擴展其業務至金融服務及已終止船舶租賃業務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Group's reportable and operating segments are as follows:

- Trading segment engaged in trading of goods in the PRC;
- Money lending and factoring segment engaged in provision of loan financing in Hong Kong, loan and factoring financing in the PRC;
- Finance leasing segment engaged in provision of finance leasing and sale-leaseback in the PRC; and
- Financial services segment engaged in provision of securities dealing broking, placing, underwriting, margin financing and asset management services in Hong Kong.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, Directors' emoluments, gain/(loss) on changes in fair value of held-for-trading investments, gain/(loss) on changes in fair value of investment property, gain/(loss) on changes in fair value of other financial asset, impairment loss on deposits and other receivables (non-trading nature), gain/(loss) on disposal of held-for-trading investments, gain/(loss) on disposal of subsidiaries, finance costs, exchange gain/(loss), rental income and interest income from cash and bank balances.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, held-for-trading investments, other financial assets, cash and bank balances, deferred tax assets and other corporate assets. All liabilities are allocated to operating segments other than retained consideration payable, bond and interest payable, amount due to a Director, tax payables, deferred tax liabilities and other corporate liabilities.

### 6 分類資料 (續)

本集團之呈報及經營分類如下：

- 貿易分類於中國從事商品貿易；
- 借貸及保理分類於香港從事提供貸款融資，於中國提供貸款及保理融資；
- 融資租賃分類於中國從事融資租賃及售後回租賃；及
- 金融服務分類於香港從事提供買賣證券經紀、配售、包銷、保證金融資及資產管理服務。

經營分類之會計政策與本集團之會計政策相同。分類溢利／虧損指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支（包括中央行政費用、董事酬金、持作買賣投資公允值變動收益／（虧損）、投資物業公允值變動收益／（虧損）、其他金融資產公允值變動收益／（虧損）、按金及其他應收款項（非貿易性質）減值虧損、出售持作買賣投資收益／（虧損）、出售附屬公司收益／（虧損）、融資成本、匯兌收益／（虧損）、租金收入及現金及銀行結存利息收入）之情況下，所賺取之溢利或錄得之虧損。

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類（投資物業、持作買賣投資、其他金融資產、現金及銀行結存、遞延稅項資產及其他行政資產除外）。所有負債均分配至經營分類（應付保留代價、應付債券及利息、應付一名董事款項、應付稅項、遞延稅項負債及其他行政負債除外）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

The Board assesses the performance of the operating segments based on their underlying operating profit/(loss), which is measured by profit/(loss) before taxation.

#### (a) Segment revenue and results

### 6 分類資料 (續)

董事會根據營運分類之相關經營溢利／(虧損) 評估其表現，乃指以除稅前之溢利／(虧損) 計量。

#### (a) 分類收益及業績

Year ended 31 March 2021  
截至二零二一年三月三十一日止年度  
Continuing operations  
持續經營業務

Segment revenue and results	分類收益及業績	Trading	Money lending and factoring	Finance leasing	Financial services	Total
		貿易	借貸及保理	融資租賃	金融服務	
		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
Segment revenue	分類收益	250,605	19,101	17,095	51,052	337,853
Segment results	分類業績	(6,116)	2,540	3,497	740	661
Corporate expenses	企業開支					(25,624)
Operating loss	經營虧損					(24,963)
Corporate income	企業收入					5,031
Loss on changes in fair value of investment property	投資物業公允值變動虧損					(115)
Gain on changes in fair value of other financial assets	其他金融資產公允值變動收益					4,365
Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動收益					279
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損					(5,764)
Finance costs	融資成本					(3,242)
Loss before taxation	除稅前虧損					(24,409)
Taxation	稅項					960
Loss for the year	本年度虧損					(23,449)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (a) Segment revenue and results (Continued)

### 6 分類資料 (續)

#### (a) 分類收益及業績 (續)

		Year ended 31 March 2020 截至二零二零年三月三十一日止年度					Discontinued operation	
		Continuing operations					已終止 經營業務	
		持續經營業務						
		Trading	Money lending and factoring 借貸及 保理	Finance leasing 融資租賃	Financial services 金融服務	Sub-total	Vessel chartering 船舶租賃	Total
		貿易				小計		總計
		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
<b>Segment revenue and results</b>	<b>分類收益及業績</b>							
<b>Segment revenue</b>	<b>分類收益</b>	161,298	14,124	25,724	37,372	238,518	2,649	241,167
<b>Segment results</b>	<b>分類業績</b>	(2,925)	9,714	18,212	27,641	52,642	(814)	51,828
Corporate expenses	企業開支					(22,771)	-	(22,771)
Operating profit/(loss)	經營溢利/(虧損)					29,871	(814)	29,057
Corporate income	企業收入					3,892	17	3,909
Gain on disposal of a subsidiary	出售附屬公司收益					-	1,149	1,149
Release of cumulative exchange differences on translation of foreign operation	變現換算境外業務之累計匯兌差額					-	1,330	1,330
Loss on changes in fair value of investment property	投資物業公允價值變動虧損					(2,128)	-	(2,128)
Loss on changes in fair value of other financial assets	其他金融資產公允價值變動虧損					(588)	-	(588)
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允價值變動虧損					(38,438)	-	(38,438)
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損					(1,068)	-	(1,068)
Finance costs	融資成本					(1,451)	-	(1,451)
(Loss)/Profit before taxation	除稅前(虧損)/溢利					(9,910)	1,682	(8,228)
Taxation	稅項					(12,535)	-	(12,535)
(Loss)/Profit for the year	本年度(虧損)/溢利					(22,445)	1,682	(20,763)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

### 6 分類資料 (續)

#### (b) 分類資產及負債

		As at 31 March 2021 於二零二一年三月三十一日				
		Money lending and factoring		Finance leasing	Financial services	Total
Segment assets and liabilities	分類資產及負債	Trading 貿易 HK\$'000 千港元	借貸及保理 HK\$'000 千港元	融資租賃 HK\$'000 千港元	金融服務 HK\$'000 千港元	總計 HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、設備及器材	1,105	1,679	35,892	8,935	47,611
Right-of-use assets	使用權資產	-	-	-	8,390	8,390
Intangible assets	無形資產	-	-	-	21,500	21,500
Goodwill	商譽	-	-	1,000	75,695	76,695
Other non-current assets	其他非流動資產	-	-	-	230	230
Finance lease receivables	應收融資租賃款項	-	-	29,901	-	29,901
		1,105	1,679	66,793	114,750	184,327
Current assets	流動資產	234,399	123,763	85,336	104,733	548,231
<b>Segment assets</b>	<b>分類資產</b>	<b>235,504</b>	<b>125,442</b>	<b>152,129</b>	<b>219,483</b>	<b>732,558</b>
<b>Unallocated:</b>	<b>未分配：</b>					
Cash and bank balances	現金及銀行結存					246,791
Others	其他					88,400
Total assets per statement of financial position	財務狀況表資產總值					1,067,749
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,820</b>	<b>1,529</b>	<b>16,236</b>	<b>54,652</b>	<b>76,237</b>
<b>Unallocated:</b>	<b>未分配：</b>					
Amount due to a Director	應付一名董事款項					764
Others	其他					66,773
Total liabilities per statement of financial position	財務狀況表負債總值					143,774
<b>Other segment information</b>	<b>其他分類資料</b>					
Capital expenditure	資本開支	-	1,565	219	1,278	3,062
Unallocated capital expenditure	未分配資本開支					34
						3,096
<b>Depreciation</b>	<b>折舊</b>					
- Right-of-use assets	- 使用權資產	-	-	-	8,723	8,723
- Property, plant and equipment	- 物業、機器及設備	386	150	1,561	3,048	5,145
Unallocated depreciation	未分配折舊					3,906
						17,774

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

### 6 分類資料 (續)

#### (b) 分類資產及負債 (續)

		As at 31 March 2020 於二零二零年三月三十一日					
		Trading	Money	Finance	Financial	Total	
		lending and	lending and	leasing	services		
		factoring	factoring				
		借貸及保理	借貸及保理	融資租賃	金融服務		
		貿易	貿易	融資租賃	金融服務	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>Segment assets and liabilities</b>	<b>分類資產及負債</b>						
Non-current assets	非流動資產						
Property, plant and equipment	物業、設備及器材	1,011	623	34,543	10,705	46,882	
Right-of-use assets	使用權資產	-	-	-	17,572	17,572	
Intangible assets	無形資產	-	-	-	21,500	21,500	
Goodwill	商譽	-	-	1,000	75,695	76,695	
Other non-current assets	其他非流動資產	-	-	-	230	230	
Finance lease receivables	應收融資租賃款項	-	-	65,011	-	65,011	
		1,011	623	100,554	125,702	227,890	
Current assets	流動資產	184,050	102,220	111,884	162,362	560,516	
<b>Segment assets</b>	<b>分類資產</b>	<b>185,061</b>	<b>102,843</b>	<b>212,438</b>	<b>288,064</b>	<b>788,406</b>	
<b>Unallocated:</b>	<b>未分配:</b>						
Cash and bank balances	現金及銀行結存					183,430	
Others	其他					72,269	
Total assets per statement of financial position	財務狀況表資產總值					1,044,105	
<b>Segment liabilities</b>	<b>分類負債</b>	<b>3,466</b>	<b>1,059</b>	<b>18,837</b>	<b>54,580</b>	<b>77,942</b>	
<b>Unallocated:</b>	<b>未分配:</b>						
Amount due to a Director	應付一名董事款項					2,286	
Others	其他					68,652	
Total liabilities per statement of financial position	財務狀況表負債總值					148,880	
<b>Other segment information</b>	<b>其他分類資料</b>						
Capital expenditure	資本開支	626	382	22	229	1,259	
Unallocated capital expenditure	未分配資本開支					46	
						1,305	
<b>Depreciation</b>	<b>折舊</b>						
- Right-of-use assets	- 使用權資產	-	-	-	2,415	2,415	
- Property, plant and equipment	- 物業、機器及設備	208	132	1,717	735	2,792	
Unallocated depreciation	未分配折舊					4,099	
						9,306	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

##### Geographical information

The Group's operations are located in Hong Kong and the PRC for the year ended 31 March 2021 and 2020.

Information about the Group's revenue from continuing operations and external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and services by geographical location is detailed below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	278,576	195,344
Hong Kong	香港	59,277	43,174
		<b>337,853</b>	238,518

The Group's non-current assets excluding goodwill, deferred tax assets and other financial asset by geographical location of the assets are detailed below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	113,827	142,505
Hong Kong	香港	43,195	58,523
		<b>157,022</b>	201,028

### 6 分類資料 (續)

#### (b) 分類資產及負債 (續)

##### 地區資料

截至二零二一年及二零二零年三月三十一日止年度，本集團之營運位於香港及中國。

有關本集團來自持續經營業務及對外客戶之收益乃按付運或提供貨品或服務之地點呈列。

本集團按地區劃分之貨品及服務銷售總收益詳述如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	278,576	195,344
Hong Kong	香港	59,277	43,174
		<b>337,853</b>	238,518

本集團按資產所在地劃分之非流動資產 (不包括商譽、遞延稅資產及其他金融資產) 詳述如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PRC	中國	113,827	142,505
Hong Kong	香港	43,195	58,523
		<b>157,022</b>	201,028

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6 SEGMENT INFORMATION (Continued)

(c) Revenue from continuing operations are derived from the following major customers:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶甲	-	64,460
Customer B	客戶乙	72,191	60,454
Customer C	客戶丙	45,932	-
Customer D	客戶丁	35,875	-
Customer E	客戶戊	35,164	-

All the major customers are customers of trading business.

所有主要客戶乃貿易業務客戶。

### 6 分類資料 (續)

(c) 來自持續經營業務收益乃來自下列主要客戶：

### 7 OTHER INCOME FROM CONTINUING OPERATIONS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,210	878
Other interest income	其他利息收入	270	251
Exchange gain, net	匯兌收益，淨額	-	1,581
Rental income	租金收入	3,280	1,233
Government grants (Note)	政府補助 (附註)	1,225	-
Others	其他	703	336
		<b>6,688</b>	<b>4,279</b>

Note: Government grants were mainly unconditional government subsidies received by the Group from relevant government bodies.

附註：政府補助主要為本集團收到相關政府機構之無條件政府補貼。

### 7 來自持續經營業務之其他收入

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8 LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

The Group's loss before taxation from continuing operations has been arrived at after charging/(crediting):

### 8 來自持續經營業務之除稅前虧損

本集團來自持續經營業務之除稅前虧損乃經扣除／(計入) 下列各項後：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories sold	存貨銷售成本	244,764	157,337
Salaries and wages included in administrative expenses:	薪金、工資(包含於行政費用內)：		
Directors' emoluments (including contribution to defined contribution plans)	董事酬金(包括界定供款退休福利計劃之供款)	6,383	6,375
Salaries, wages and other benefits (excluding Directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	20,917	11,443
Contribution to defined contribution plans (excluding Directors)	界定供款退休福利計劃之供款(不包括董事)	805	659
		<b>28,105</b>	18,477
Auditor's remuneration	核數師酬金	968	1,010
Depreciation of property, plant and equipment	物業、設備及器材折舊	5,531	3,371
Depreciation of right-of-use assets	使用權資產折舊	12,243	5,935
Property rental expenses in respect of short-term lease	短期租賃之樓宇租金開支	340	303
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損	55	-
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	5,870	414
Impairment loss on trade receivables	應收賬款減值虧損	8,157	2,570
Impairment loss/(Reversal of impairment loss) on account receivables from margin clients	保證金客戶應收賬款減值虧損／(撥回)	15,348	(617)
Impairment loss on factoring receivables	應收保理款項減值虧損	234	278
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	13,174	929
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	442	581
Loss on changes in fair value of investment property	投資物業公允值變動虧損	115	2,128
(Gain)/Loss on changes in fair value of other financial asset	其他金融資產公允值變動(收益)／虧損	(4,365)	588
(Gain)/Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動(收益)／虧損	(279)	38,438
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損	5,764	1,068

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 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
Interest on bond payable	應付債券利息	311	300
Interest on lease liabilities	租賃負債利息	975	689
Interest on retained consideration payable	應付保留代價利息	1,849	446
Others	其他	107	16
		<b>3,242</b>	1,451

### 10 TAXATION

### 10 稅項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	2,397	4,846
– PRC corporation income tax	– 中國企業所得稅	5,536	8,221
		<b>7,933</b>	13,067
Deferred tax	遞延稅項	<b>(8,993)</b>	(532)
		<b>(960)</b>	12,535
Tax (credit)/expenses are attributed to:	稅項 (抵免) / 開支應佔:		
Loss from continuing operations	持續經營業務虧損	(960)	12,535
Profit from discontinued operation	已終止經營業務溢利	–	–
		<b>(960)</b>	12,535

#### Hong Kong profits tax

Under the two-tier profits tax rates regime effective from March 2018, Hong Kong profits tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits of the qualifying entity of the Group and 16.5% on the estimated assessable profits above HK\$2,000,000. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime are continue to be taxed at a flat rate of 16.5%.

#### 香港利得稅

根據自二零一八年三月起生效的利得稅兩級制，香港利得稅乃根據本集團合資格實體首2,000,000港元之估計應課稅溢利以8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利以16.5%之稅率計算。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 10 TAXATION (Continued)

#### PRC corporate income tax

The PRC corporate income tax in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

The amount of taxation (credit)/charge for the year can be reconciled to the (loss)/profit before tax as follows:

### 10 稅項 (續)

#### 中國企業所得稅

有關中國業務之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

本年度稅項(抵免)／開支與除稅前(虧損)／溢利之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/Profit before taxation:	除稅前(虧損)／溢利：		
– from continuing operations	– 來自持續經營業務	(24,409)	(9,910)
– from discontinued operation	– 來自已終止經營業務	–	1,682
		(24,409)	(8,228)
Tax at the applicable tax rates	按適用稅率計算之稅項	(5,106)	(716)
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	(3,201)	(1,223)
Expenses not deductible for tax purposes	不可扣稅之費用	4,470	11,559
(Overprovision)/Underprovision in prior year	過往年度(超額撥備)／撥備不足	(789)	10
Recognition of previously unrecognised temporary difference	確認先前未確認之暫時差異	(1,895)	–
Tax losses for which no deferred tax asset was recognised	並無確認遞延所得稅之稅務虧損	5,676	2,925
Tax concession	稅務寬免	(20)	(20)
Utilisation of tax loss	抵銷稅項虧損	(95)	–
Taxation (credit)/charge	稅項(抵免)／支出	(960)	12,535
Taxation (credit)/charge:	稅項(抵免)／支出：		
– from continuing operations	– 來自持續經營業務	(960)	12,535
– from discontinued operation	– 來自已終止經營業務	–	–

### 11 DIVIDEND

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

### 11 股息

董事不建議就截至二零二一年三月三十一日止年度派付任何股息(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 DISCONTINUED OPERATION

During the year ended 31 March 2020, the Group has ceased and discontinued its vessel chartering business operated by 汕頭市仁瑞船務有限公司 (“NC Shipping”), an indirect wholly-owned subsidiary of the Company, through the disposal of this subsidiary. Details of the disposal are set out in Note 36(iii) to the consolidated financial statements. The disposal of NC Shipping was completed on 20 March 2020 and the vessel chartering business was classified as a discontinued operation during the year ended 31 March 2020. With the vessel chartering business being classified as a discontinued operation, it is no longer included in the note for operating segment information for the year ended 31 March 2020.

### 12 已終止經營業務

於截至二零二零年三月三十一日止年度內，本集團透過出售本公司之間接全資附屬公司汕頭市仁瑞船務有限公司（「仁瑞船務」）停止及終止由其經營之船舶租賃業務。出售之詳情載於綜合財務報表附註36(iii)。仁瑞船務的出售已於二零二零年三月二十日完成，船舶租賃業務於截至二零二零年三月三十一日止年度內被分類為已終止經營業務。由於船舶租賃業務分類為已終止經營業務，於截至二零二零年三月三十一日止年度該業務不再列入有關經營分類資料之附註內。

		HK\$'000 千港元
Revenue	收益	2,649
Cost of sales	銷售成本	(2,996)
Gross loss	毛損	(347)
Other income	其他收入	17
Administrative expenses	行政費用	(467)
Loss before tax from discontinued operation	來自己終止經營業務之除稅前虧損	(797)
Taxation	稅項	-
Loss after tax from discontinued operation	來自己終止經營業務之除稅後虧損	(797)
Gain on disposal of equity interest in discontinued operation before release of foreign currency translation reserve, net of income tax	出售已終止經營業務股權收益 (變現匯兌換算儲備前及扣除所得稅後)	1,149
Release of foreign currency translation reserve on discontinued operation upon disposal	於出售已終止經營業務時 變現匯兌換算儲備	1,330
Profit for the year from discontinued operation	來自己終止經營業務之 本年度溢利	1,682

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 12 DISCONTINUED OPERATION (Continued)

The net cash flows incurred by the vessel chartering business are as follows:

		HK\$'000 千港元
Operating activities	經營活動	(11)
Investing activities	投資活動	16
Financing activities	融資活動	(5,732)
Net cash outflow	現金淨流出	(5,727)

### 12 已終止經營業務 (續)

船舶租賃業務產生之現金流量淨額如下：

### 13 (LOSS)/EARNING PER SHARE

### 13 每股(虧損)/盈利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/Profit attributable to shareholders	股東應佔(虧損)/溢利		
– from continuing operations	–來自持續經營業務	(23,168)	(21,151)
– from discontinued operation	–來自已終止經營業務	–	1,682
		(23,168)	(19,469)
Weighted average number of ordinary shares, for the purposes of calculating basic (loss)/earning per share (shares in thousands)	計算每股基本(虧損)/盈利之普通股加權平均數(千股)	4,120,600	3,796,010
Basic and diluted (loss)/earning per share	每股基本及攤薄(虧損)/盈利		
– from continuing operations	–來自持續經營業務	HK(0.56) cents 港仙	HK(0.55) cents 港仙
– from discontinued operation	–來自已終止經營業務	–	HK0.04 cents 港仙
		HK(0.56) cents 港仙	HK(0.51) cents 港仙

As there is no dilutive potential ordinary share outstanding as at 31 March 2021 and 2020, the diluted (loss)/earning per share is equal to the basic (loss)/earning per share.

於二零二一年及二零二零年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

#### (a) Directors' and senior management's emoluments

Year ended 31 March 2021

Name of Director 董事姓名		Fees, salaries and other benefits 費用、薪金和 其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b> 執行董事				
Ms. Zheng Juhua 鄭菊花女士		2,321	18	2,339
Mr. Chan Chi Yuen 陳志遠先生		3,576	18	3,594
<b>Independent non-executive Directors</b> 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		150	—	150
Mr. Yu Pak Yan, Peter 余伯仁先生		150	—	150
Mr. Chi Chi Hung, Kenneth 季志雄先生		150	—	150
		<b>6,347</b>	<b>36</b>	<b>6,383</b>

Year ended 31 March 2020

截至二零二零年三月三十一日止  
年度

Name of Director 董事姓名		Fees, salaries and other benefits 費用、薪金和 其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive Directors</b> 執行董事				
Ms. Zheng Juhua 鄭菊花女士		2,321	18	2,339
Mr. Chan Chi Yuen 陳志遠先生		3,568	18	3,586
<b>Independent non-executive Directors</b> 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		150	—	150
Mr. Yu Pak Yan, Peter 余伯仁先生		150	—	150
Mr. Chi Chi Hung, Kenneth 季志雄先生		150	—	150
		<b>6,339</b>	<b>36</b>	<b>6,375</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (a) Directors' and senior management's emoluments (Continued)

No Director waived or agreed to waive any emolument during the year (2020: Nil). Fees paid to independent non-executive Directors during the year amounted to HK\$450,000 (2020: HK\$450,000).

No emolument has been paid to the individual or the Directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2021 (2020: Nil).

#### Emolument bands 酬金介乎

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil – HK\$1,000,000	零港元至1,000,000港元	3	3
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	–	–
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
		5	5

### 14 董事及最高薪人士酬金 (續)

#### (a) 董事及高級管理人員薪酬 (續)

本年度內，董事概無放棄或同意放棄任何酬金（二零二零年：無）。本年度內支付獨立非執行董事之袍金為450,000港元（二零二零年：450,000港元）。

於截至二零二一年三月三十一日止年度內，並無向任何董事支付任何酬金，作為彼等加盟或即將加盟本集團之獎金或離職補償（二零二零年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

#### (b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of two (2020: two) highest paid individuals in the Group. The emoluments of the remaining three (2020: three) highest paid individual during the year ended 31 March 2021 were:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,474	2,411
Employer's contributions to retirement scheme	退休計劃之僱主供款	107	100
		<b>2,581</b>	2,511

#### Emolument bands 酬金介乎

#### Number of individuals 人數

		2021 二零二一年	2020 二零二零年
Nil – HK\$1,000,000	零港元至1,000,000港元	3	3

### 14 董事及最高薪人士酬金 (續)

#### (b) 五名最高薪人士

上文所呈列董事薪酬包括兩名(二零二零年：兩名)本集團最高薪人士之酬金。於截至二零二一年三月三十一日止年度內餘下三名(二零二零年：三名)最高薪人士之酬金為：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

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

### 15 物業、設備及器材及使用權資產

#### (a) 物業、設備及器材

		Property 物業	Leasehold improvement 租賃裝修	Furniture and fixtures 傢具及裝置	Motor vehicles 汽車	Vessel 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Year ended 31 March 2020</b>		<b>截至二零二零年三月三十一日</b>					
	<b>止年度</b>						
Opening net book amount	年初賬面淨值	35,765	150	711	4,655	14,041	55,322
Currency translation differences	匯兌調整	(2,425)	(8)	(10)	(79)	(934)	(3,456)
Additions	添置	-	-	1,267	38	-	1,305
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	8,086	3,124	-	-	11,210
Depreciation (Note 8)	折舊(附註8)	(776)	(589)	(794)	(1,212)	(914)	(4,285)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(12,193)	(12,193)
Closing net book amount	年末賬面淨值	32,564	7,639	4,298	3,402	-	47,903
<b>At 31 March 2020</b>		<b>於二零二零年三月三十一日</b>					
Cost	成本	35,784	13,296	9,375	8,306	-	66,761
Accumulated depreciation	累計折舊	(3,220)	(5,657)	(5,077)	(4,904)	-	(18,858)
Net book amount	賬面淨值	32,564	7,639	4,298	3,402	-	47,903
<b>Year ended 31 March 2021</b>		<b>截至二零二一年三月三十一日</b>					
	<b>止年度</b>						
Opening net book amount	年初賬面淨值	32,564	7,639	4,298	3,402	-	47,903
Currency translation differences	匯兌調整	2,669	6	78	59	-	2,812
Additions	添置	-	967	345	1,784	-	3,096
Transfer from right-of-use assets	由使用權資產轉入	-	-	-	140	-	140
Depreciation (Note 8)	折舊(附註8)	(791)	(2,254)	(1,230)	(1,256)	-	(5,531)
Disposal	出售	-	-	-	(140)	-	(140)
Closing net book amount	年末賬面淨值	34,442	6,358	3,491	3,989	-	48,280
<b>At 31 March 2021</b>		<b>於二零二一年三月三十一日</b>					
Cost	成本	38,739	14,592	9,842	10,225	-	73,398
Accumulated depreciation	累計折舊	(4,297)	(8,234)	(6,351)	(6,236)	-	(25,118)
Net book amount	賬面淨值	34,442	6,358	3,491	3,989	-	48,280

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

#### (a) Property, plant and equipment *(Continued)*

Note:

As at 31 March 2021 and 2020, the Group has not obtained the property ownership certificate for the property with carrying values of approximately RMB29.2 million (equivalent to approximately HK\$34.4 million) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to the property does not impair its values to the Group, as the Group has paid in full purchase consideration and the probability of being evicted on the ground of an absence of formal title is remote. Subsequent to the end of the reporting period on 12 May 2021, the Group has obtained the property ownership certificate from the relevant PRC government authorities.

#### (b) Leases

This note provides information for lease where the Group is a lessee.

The Group has lease contracts for office premises, residences and motor vehicle used in its operations with a lease terms between 20 months to 36 months.

### 15 物業、設備及器材及使用權資產 *(續)*

#### (a) 物業、設備及器材 *(續)*

附註：

於二零二一年及二零二零年三月三十一日，本集團尚未從中國有關政府部門就賬面值約為人民幣29,200,000元（相當於約34,400,000港元）物業取得房地產權證。董事認為，由於本集團已悉數支付該等物業的購買代價且本集團因未取得正式業權而被驅逐的機會甚微，故未獲取其正式業權不會令本集團對其的價值有損。於報告期末後二零二一年五月十二日，本集團已從中國有關政府部門取得房地產權證。

#### (b) 租賃

本附註提供有關本集團作為承租人之租賃資料。

本集團就用於其營運的辦公室、住宅及汽車擁有租賃合約。租賃期為20個月至36個月。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

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

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Office premises 辦公室 HK\$'000 千港元	Residences 住宅 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2019	於二零一九年四月一日	-	-	-	-
Adoption of HKFRS 16 as at 1 April 2019	於二零一九年四月一日 採用香港財務報告準則 第16號	9,386	-	-	9,386
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	18,879	941	167	19,987
Depreciation (Note 8)	折舊 (附註8)	(5,618)	(296)	(21)	(5,935)
As at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	22,647	645	146	23,438
Depreciation (Note 8)	折舊 (附註8)	(11,910)	(327)	(6)	(12,243)
Transfer to property, plant and equipment	轉移至物業、設備及器材	-	-	(140)	(140)
Derecognition	終止確認	-	(318)	-	(318)
As at 31 March 2021	於二零二一年三月三十一日	10,737	-	-	10,737

### 15 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

##### (i) 使用權資產

本集團年內使用權資產及變動的賬面值如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

##### (ii) Leases liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at the beginning of the year		23,783	-
Adoption of HKFRS 16 as at 1 April 2019		-	9,073
Acquisition of subsidiaries	35	-	20,416
Accretion of interest recognised during the year	9	975	689
Payments		(13,382)	(6,395)
Derecognition		(318)	-
Balance at the end of the year		11,058	23,783
Analysed into:			
Current portion		11,058	13,450
Non-current portion		-	10,333
		11,058	23,783

The maturity analysis of lease liabilities is disclosed in Note 3.1(a) to the consolidated financial statements.

租賃負債的到期分析於綜合財務報表附註3.1(a)中披露。

### 15 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

##### (ii) 租賃負債

年內租賃負債及變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

#### (b) Leases (Continued)

(iii) The amounts recognised in profit or loss in relation to leases are as follows:

	Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	附註		
Interest on lease liabilities 租賃負債利息	9	975	689
Depreciation for right-of-use assets 使用權資產折舊	8	12,243	5,935
Expense relating to short-term leases 與短期租賃有關的開支	8	340	303
Total amount recognised in profit or loss 於損益中確認的款項總額		13,558	6,927

(iv) The total cash outflow for leases is disclosed in Note 38(b) to the consolidated financial statements. The lease payments not included in measurement of lease liabilities was approximately HK\$340,000 (2020: HK\$303,000).

### 15 物業、設備及器材及使用權資產 (續)

#### (b) 租賃 (續)

(iii) 於損益中確認的與租賃有關的金額如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities 租賃負債利息	975	689
Depreciation for right-of-use assets 使用權資產折舊	12,243	5,935
Expense relating to short-term leases 與短期租賃有關的開支	340	303
Total amount recognised in profit or loss 於損益中確認的款項總額	13,558	6,927

(iv) 租賃現金流出總額於綜合財務報表附註38(b)中披露。並未納入租賃負債計量的租賃付款約為340,000港元(二零二零年：303,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY

### 16 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	42,946	48,321
Change in fair value	公允值變動	(115)	(2,128)
Currency translation differences	匯兌調整	3,543	(3,247)
Balance at the end of the year	年末結餘	46,374	42,946
Loss on property revaluation	物業重估虧損	(115)	(2,128)

#### Particulars of the investment property

#### 投資物業資料

Location 地點	Use 用途	Tenure 租期
Room 1707-1713, 17th Floor, Block B, Xintian Century Business Center, Shixia North Street, Futian District, Shenzhen, Guangdong, PRC 中國廣東省深圳市福田區石廈北街新天世紀商務中心B棟17樓1707-1713室	Commercial building for rental 出租商業大廈	Medium-term leases 中期租約

#### (a) Valuation processes of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property has been determined on the basis of valuation carried out by Peak Vision Appraisals Limited, an independent and professionally qualified valuer.

The management of the Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

#### (a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團投資物業的公允值乃根據獨立專業合資格估值師滙鋒評估有限公司進行之估值而釐定。

於年度報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY (Continued)

#### (b) Valuation techniques

The investment property was revalued on the investment method.

#### The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment property, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key input was the estimated rental value, term yield and reversionary yield, which a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the investment property.

In estimating the fair value of the property, the highest and best use of the property is their current use.

### 16 投資物業 (續)

#### (b) 估值方法

投資物業乃按投資法進行重估。

#### 投資法

根據投資法，公允值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

主要輸入數據為估計租金價值、年期收益率及復歸收益率，及該等輸入數據大幅上升／(下跌)時，會導致投資物業公允值大幅上升／(下跌)。

在估計該物業之公允值時，該物業當前之用途為最高及最佳用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY (Continued)

#### (c) Information about fair value measurements using significant unobservable inputs (Level 3)

	Fair Value at 31 March 2021 於二零二一年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
- Commercial office	RMB39,300,000 (equivalent to approximately HK\$46,374,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3% 4% RMB161
- 商業辦公室	人民幣39,300,000 (相當於約 46,374,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	3% 4% 人民幣161元

	Fair Value at 31 March 2020 於二零二零年 三月三十一日 之公允值	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
<b>Investment property in the PRC</b>				
<b>於中國之投資物業</b>				
- Commercial office	RMB39,400,000 (equivalent to approximately HK\$42,946,000)	Investment method	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.))	3% 4% RMB162
- 商業辦公室	人民幣39,400,000 (相當於約 42,946,000港元)	投資法	年期收益率 復歸收益率 每單位可銷售面積 之估計市場淨租值 (月(人民幣元/每平方米))	3% 4% 人民幣162元

There was no transfer among levels 1, 2 and 3 during the years ended 31 March 2021 and 2020.

截至二零二一年及二零二零年三月三十一日止年度，沒有第一層，第二層及第三層等級之間的轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16 INVESTMENT PROPERTY (Continued)

(d) The following amounts have been recognised in the consolidated statement of profit or loss and other comprehensive income:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income	租金收入	1,266	1,233

As at 31 March 2021 and 2020, no investment property was pledged as collateral for the Group's borrowings.

Note:

During the year ended 31 March 2019, the Group leased out a formerly self-occupied commercial office unit located in the PRC and reclassified such unit as an investment property (the "Investment Property"). The carrying value of the property on the date of reclassification amounted to RMB32,727,000 and the Group recognised a fair value gain of RMB8,473,000 and the resulting tax effect of RMB2,118,000 on the date of reclassification. The fair value gain net of tax amounting to RMB6,355,000 was recognised in property revaluation reserve in consolidated statement of changes in equity.

As at 31 March 2021 and 2020, the Group has not obtained the property ownership certificate for the Investment Property with fair value of approximately RMB39.3 million (equivalent to approximately HK\$46.4 million) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to the Investment Property does not impair its value to the Group, as the Group has paid in full purchase consideration and the probability of being evicted on the ground of an absence of formal title is remote. Subsequent to the end of the reporting period on 12 May 2021, the Group has obtained the property ownership certificate from the relevant PRC government authorities.

### 16 投資物業 (續)

(d) 下列金額已於綜合損益及其他全面收益表中確認：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income	租金收入	1,266	1,233

於二零二一年及二零二零年三月三十一日，概無投資物業已就本集團的借款質押為抵押品。

附註：

截至二零一九年三月三十一日止年度內，本集團出租一間位於中國原自用的商業辦公室物業單位，並將該單位重新分類為投資物業（該「投資物業」）。於重新分類日，該物業的賬面值為人民幣32,727,000元，而本集團於重新分類日確認公允值收益為人民幣8,473,000元及由此產生的稅務影響為人民幣2,118,000元。公允值收益扣除稅額後人民幣6,355,000元已在綜合權益變動表中的物業重估儲備中確認。

於二零二一年及二零二零年三月三十一日，本集團尚未從中國有關政府部門就公允值約為人民幣39,300,000元（相當於約46,400,000港元）之該投資物業取得房地產權證。董事認為，由於本集團已悉數支付該投資物業的購買代價且本集團因未取得正式業權而被驅逐的機會甚微，故未獲取其正式業權不會令本集團對其的價值有損。於報告期末二零二一年五月十二日，本集團已從中國有關政府部門取得房地產權證。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 17 INTANGIBLE ASSETS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trading right	交易權	500	500
Licences	牌照	21,000	21,000
		<b>21,500</b>	21,500

Trading right represent the right allows the Group to trade securities in the Stock Exchanges.

Licences comprise the licences of Type 1, 2, 4 and 9 regulated activities licences under Securities and Futures Ordinance.

The intangible assets with indefinite useful lives are tested for impairment at least annually or when there is impairment indicator. Details of impairment testing are set out in Note 18 to the consolidated financial statements.

### 17 無形資產

交易權為允許本集團於聯交所買賣證券之權利。

牌照包括從事受證券及期貨條例規管之第1、2、4及9類活動之牌照。

具有無限可使用年期之其他無形資產至少每年或於出現減值跡象時進行減值測試。有關減值測試之詳情載於綜合財務報表附註18。

### 18 GOODWILL

		HK\$'000 千港元
<b>COST AND CARRYING AMOUNTS</b>	<b>成本及賬面金額</b>	
At 1 April 2019	於二零一九年四月一日	1,000
Acquisition of ChaoShang Financial (Note 35)	收購潮商金融(附註35)	75,695
At 31 March 2021 and 2020	於二零二一年及二零二零年 三月三十一日	<b>76,695</b>

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary ("Comercializadora Ven 2010") on 9 July 2014; and (ii) 100% equity interest in ChaoShang Financial Holding Limited and its subsidiaries ("ChaoShang Financial") on 31 December 2019.

商譽由(i)於二零一四年七月九日收購仁瑞香港有限公司及其附屬公司(「仁瑞香港」)之100%股本權益；及(ii)於二零一九年十二月三十一日收購潮商金融控股有限公司(「潮商金融」)100%股本權益所產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18 GOODWILL (Continued)

Goodwill has been allocated for impairment testing purposes to the following cash-generating units ("CGUs"):

- the operating activities of Comercializadora Ven 2010 which is engaged in finance leasing business; and
- the operating activities of ChaoShang Financial which is engaged in provision of financial services business.

The carrying amounts of goodwill and intangible assets allocated to the CGUs as at 31 March 2021 and 2020 are as follows:

		Goodwill 商譽	Intangible assets 無形資產	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Comercializadora Ven 2010	仁瑞香港	1,000	–	1,000
ChaoShang Financial (Note 35)	潮商金融 (附註35)	75,695	21,500	97,195
		76,695	21,500	98,195

### Impairment testing of goodwill and intangible assets

Goodwill and intangible assets acquired through business combination is allocated to the Comercializadora Ven 2010 CGU and ChaoShang Financial CGU for impairment testing.

The recoverable amount of the CGUs has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections was 10.7% (2020: 10.4%), and the cash flows beyond the five-year period were extrapolated using a growth rate of 3.0% (2020: 3.0%). Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted revenue and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development.

The Directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of units to exceed the aggregate its recoverable amount, and hence no impairment loss on goodwill was required for the Comercializadora Ven 2010 CGU and ChaoShang Financial CGU for the year ended 31 March 2021 (2020: Nil).

### 18 商譽 (續)

商譽已就減值測試目的而分配至以下現金產生單位 (「現金產生單位」):

- 仁瑞香港之經營活動，即從事融資租賃業務；及
- 潮商金融之經營活動，即從事提供金融服務業務。

分配至現金產生單位之商譽及無形資產於二零二一年及二零二零年三月三十一日之賬面值如下：

### 商譽及其他無形資產減值測試

透過業務合併收購之商譽及無形資產已分配至仁瑞香港現金產生單位及潮商金融現金產生單位以作減值測試。

現金產生單位之可收回金額乃根據使用價值釐定，使用價值則按照高級管理人員批准涵蓋五年期之財政預算運用現金流量預測計算。現金流量預測所應用之貼現率為10.7% (二零二零年：10.4%)，而五年期後之現金流量乃使用3.0% (二零二零年：3.0%) 之增長率推算。就計算使用價值所用的其他主要假設與現金流入／流出估計有關，當中包括預算收益及毛利率，有關估計乃基於現金產生單位之過往表現及管理層對市場發展之預期。

董事相信，可收回金額所依據的關鍵假設的任何合理可能變動，不會造成本集團單位賬面值超過其可收回金額總額，因此，於截至二零二一年三月三十一日止年度仁瑞香港現金產生單位及潮商金融現金產生單位商譽無須減值 (二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 OTHER FINANCIAL ASSETS

### 19 其他金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value at the beginning of the year	年初公允值	356	-
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	944
Changes in fair value	公允值變動	4,365	(588)
Fair value at the end of the year	年末公允值	4,721	356
Reclassified to actual payable upon fulfillment of the Year 1 PG	履行第一年溢利保證分類為實際應付款項	3,447*	-
At 31 March	於三月三十一日	8,168	356

\* As at 31 March 2021, the amount is recognised in other payables and is classified as current liabilities.

\* 於二零二一年三月三十一日，金額於其他應付款及流動負債中確認。

#### ChaoShang Financial

The other financial assets of the Group as at 31 March 2021 and 2020 represented the profit guarantee (the "CS Profit Guarantee") provided by the vendors (the "CS Vendors") to the Group arising from the acquisition of ChaoShang Financial, details of which are set out in Note 35 to the consolidated financial statements.

The CS Profit Guarantee provided that for the period of three-years commencing from the date of completion (i.e. years ending 31 December 2020 ("Year 1 PG"), 2021 and 2022 respectively), the audited profit after tax of ChaoShang Financial shall not be less than HK\$20,000,000, HK\$25,000,000 and HK\$30,000,000 respectively. Any shortfall between the guaranteed profit and the actual profit for the relevant guaranteed period shall be compensated by the CS Vendors. On the contrary, if the actual profit is higher than the guaranteed profit, 50% of the difference between the guaranteed profit and the actual profit for the relevant guaranteed period shall be shared by the CS Vendors.

#### 潮商金融

於二零二一年及二零二零年三月三十一日，本集團的其他金融資產即由賣方（「潮商賣方」）就收購潮商金融控股有限公司及其附屬公司向本集團提供的溢利保證（「潮商溢利保證」），其詳情載於綜合財務報表附註35。

潮商金融溢利保證規定自收購完成日期起計三年期間內（即分別為截至二零二零年（「第一年溢利保證」）、二零二一年及二零二二年十二月三十一日止年度），經審核除稅後溢利將分別不少於20,000,000港元、25,000,000港元及30,000,000港元。於有關擔保期間內實際溢利低於保證溢利的任何差額將由潮商金融賣方補償。反之，若實際溢利高於擔保溢利，應由潮商賣方分佔相等於有關擔保期間內擔保溢利與實際溢利差額50%之金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19 OTHER FINANCIAL ASSETS (Continued)

#### ChaoShang Financial (Continued)

The audited profit after tax of ChaoShang Financial for the year ended 31 December 2020 is higher than HK\$20,000,000, as such, 50% of the difference between the guaranteed profit and the actual profit in the amount of HK\$3,447,000 shall be shared by the CS Vendors.

The CS Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of ChaoShang Financial when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKFRS 9. The CS Profit Guarantee was initially recognised in the consolidated statement of financial position at the acquisition date at a fair value determined by Peak Vision Appraisals Limited, an independent professional qualified valuer.

The fair value of the CS Profit Guarantee was determined to be approximately HK\$4,721,000 (2020: HK\$356,000) by Peak Vision Appraisals Limited as at 31 March 2021, using a discount rate of 4.66% (2020: 9.95%) per annum, under Monte Carlo simulation and taking into consideration of whether the CS Profit Guarantee is probable to meet. A fair value gain on other financial asset of HK\$4,365,000 (2020: loss of HK\$588,000) was recognised in profit or loss during the year ended 31 March 2021. Details of the valuation techniques and key input used for other financial asset are disclosed in Note 3.1(f) to the consolidated financial statements.

### 19 其他金融資產 (續)

#### 潮商金融 (續)

於截至二零二零年十二月三十一日潮商金融經審核除稅後溢利高於20,000,000港元，因此，應由潮商賣方分佔金額為3,447,000港元（相等於擔保溢利與實際溢利差額50%之金額）。

潮商溢利保證為滿足特定條件後可收回先前就收購潮商金融所轉讓代價的權利，因此屬於或然代價安排，根據香港財務報告準則第3號及香港財務報告準則9號入賬列為按公允值計入損益的金融資產。潮商溢利保證首先按收購當日經獨立專業合資格的估值師滂鋒評估有限公司釐定之公允值在綜合財務狀況表入賬。

二零二一年三月三十一日，由滂鋒評估有限公司釐定的潮商溢利保證公允值約為4,721,000港元（二零二零年：356,000港元），乃根據蒙特卡羅方法及能否達成潮商溢利保證並按每年4.66%（二零二零年：9.95%）的貼現率計量。其他金融資產公允值溢利4,365,000港元已於截至二零二一年三月三十一日止年度損益中確認（二零二零年：虧損588,000港元）。金融資產估值技術及關鍵參數詳情於綜合財務表附註3.1(f)中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 FINANCE LEASE RECEIVABLES

### 20 應收融資租賃款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current portion of finance lease receivables	應收融資租賃款項即期部分	90,218	111,437
Non-current portion of finance lease receivables	應收融資租賃款項非即期部分	30,082	65,341
		<b>120,300</b>	176,778
Less: Impairment loss	減：減值虧損	<b>(6,998)</b>	(900)
		<b>113,302</b>	175,878

The carrying amounts of the finance lease receivables are denominated in RMB.

應收融資租賃款項之賬面值以人民幣列值。

As at 31 March 2020, current portion of the finance lease receivables included an amount of RMB400,000 (equivalent to approximately HK\$436,000), being handling fee receivables in respect of the finance leases.

於二零二零年三月三十一日，應收融資租賃款項中包含了融資租賃應收手續費即期部分人民幣400,000（相當於約436,000港元）。

		Minimum finance lease receivables 最低應收融資租賃款項		Present value of minimum finance lease receivables 最低應收融資租賃款項現值	
		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
Within one year	一年內	90,149	123,164	83,401	110,867
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	32,289	72,092	29,901	65,011
		<b>122,438</b>	195,256	<b>113,302</b>	175,878
Less: Unearned finance income	減：未實現融資收入	<b>(9,136)</b>	(19,378)	N/A 不適用	N/A 不適用
Present value of minimum finance lease receivables	最低應收融資租賃款項現值	<b>113,302</b>	175,878	<b>113,302</b>	175,878
Less: Current portion of finance lease receivables	減：應收融資租賃款項即期部分			<b>(83,401)</b>	(110,867)
Non-current portion of finance lease receivables	應收融資租賃款項非即期部分			<b>29,901</b>	65,011

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 FINANCE LEASE RECEIVABLES (Continued)

The aged analysis of finance lease receivables that is not considered to be impaired 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
Neither past due nor impaired	既未逾期亦未減值	102,003	174,268
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	2,765	150
31 to 90 days	31至90日	4,298	301
91 to 180 days	91至180日	1,407	451
more than 180 days	180日以上	2,829	708
		<b>113,302</b>	175,878

Set out below is the information about the credit risk exposure on the Group's finance lease receivables using a provision matrix:

#### 31 March 2021

Finance lease receivables due	應收融資租賃款項逾期	二零二一年三月三十一日					Total
		0 – 90 days	91 days – 180 days	181 days – 365 days	Over 1 year but less than 2 years	Over 2 years	
Effective expected loss rate	預計有效撥備率	4.54%	27.32%	29.97%	38.63%	53.10%	
Gross carrying amount	賬面價值	114,249	1,936	3,504	611	–	120,300
ECL provision	撥備金額	5,183	529	1,050	236	–	6,998

#### 31 March 2020

Finance lease receivables due	應收融資租賃款項逾期	二零二零年三月三十一日					Total
		0 – 90 days	91 days – 180 days	181 days – 365 days	Over 1 year but less than 2 years	Over 2 years	
Effective expected loss rate	預計有效撥備率	0.50%	2.38%	2.48%	28.21%	53.00%	
Gross carrying amount	賬面價值	175,590	462	726	–	–	176,778
ECL provision	撥備金額	871	11	18	–	–	900

### 20 應收融資租賃款項 (續)

不視為已減值之應收融資租賃款項賬齡分析如下：

以下載列有關使用撥備矩陣的應收融資租賃款項信用風險敞口資料：

#### 二零二一年三月三十一日

#### 二零二零年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20 FINANCE LEASE RECEIVABLES (Continued)

The movement in the provision for impairment of finance lease receivables is as follows:

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	534
Provision for impairment	減值撥備	414
Currency translation differences	滙兌換算差異	(48)
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	900
Provision for impairment	減值撥備	5,870
Currency translation differences	滙兌換算差異	228
At 31 March 2021	於二零二一年三月三十一日	6,998

As at 31 March 2021 and 2020, finance lease receivables, except for handling fee receivables, were secured over the leased assets mainly by machineries and equipments.

The maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 10% to 15% (2020: 9% to 15%) per annum. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the finance lease receivables.

There was no unguaranteed residual value of assets leased under finance leases as at 31 March 2021 and 2020. Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for finance lease receivables. The management assessed the expected loss on all finance lease receivables individually and the credit quality of finance lease receivables has been assessed by reference to historical information about counterparty default rates.

### 20 應收融資租賃款項 (續)

應收融資租賃款項減值撥備變動如下：

於二零二一年及二零二零年三月三十一日，除應收手續費外，應收融資租賃款項所抵押之租賃資產多為機器及設備。

各融資租賃合同到期日一般不超過5年。於整個租賃期內，租賃利率以合同日期所釐定者為準。實際年利率約為10%至15% (二零二零年：9%至15%)。於各報告期末，已承受最大信貸風險乃應收融資款項之賬面值。

於二零二一年及二零二零年三月三十一日，並無融資租賃項下已出租資產之未擔保剩餘價值。自二零一八年四月一日採納香港財務報告準則第9號以來，本集團採用簡化方法，對應收融資租賃款項就香港財務報告準則第9號規定計提使用年期預期信貸虧損。管理層對所有應收融資租賃款項個別評估預期虧損，而應收融資租賃款項的信貸質素乃參考有關對手方違約率的過往資料進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND ACCOUNT RECEIVABLES

### 21 應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Receivables arising from securities broking business:	從事證券經紀業務產生之應收賬款：		
– Cash clients account receivables	– 應收現金客戶賬款	–	267
– Loans to margin clients	– 向保證金客戶貸款	61,978	112,638
– Clearing houses	– 結算所	5,924	444
		<b>67,902</b>	113,349
Less: Impairment loss	減：減值虧損	<b>(15,511)</b>	(164)
		<b>52,391</b>	113,185
Receivables arising from asset management business	從事資產管理業務產生之應收賬款	81	43
Receivables arising from trading business	從事貿易業務產生之應收賬款	265,990	241,198
		<b>266,071</b>	241,241
Less: Impairment loss	減：減值虧損	<b>(33,644)</b>	(60,252)
		<b>232,427</b>	180,989
Total trade and account receivables	應收賬款總額	<b>284,818</b>	294,174

#### Receivables arising from trading business

The Group's trade receivables are generally with credit periods of 60 to 120 days (2020: 60 to 120 days).

#### Receivables arising from securities broking

With regard to receivables arising from securities broking, the Group seeks to maintain tight control over its outstanding account receivables and has procedures and policies to assess its clients' credit quality and define credit limits for each client. All client acceptances and credit limits are approved by designated approvers according to the clients' credit quality.

#### 貿易業務產生的應收賬款

本集團的應收賬款之信貸期一般為60至120天(二零二零年：60至120天)。

#### 證券經紀產生的應收賬款

就證券經紀產生之應收賬款而言，本集團尋求繼續嚴格控制其未收回應收賬款，並設有程序及政策以評估客戶之信貸質素及釐定每名客戶的信貸限額。接受客戶及釐定信貸限額均由指定批核人員根據客戶的信貸質素批核。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND ACCOUNT RECEIVABLES

(Continued)

#### Receivables arising from securities broking

(Continued)

The normal settlement term of cash clients and clearing houses account receivables arising from the ordinary course of business of securities broking is two trading days after the trade date.

Loans to margin clients are secured by the underlying pledged securities, repayable on demand and bear interest at commercial rates. As at 31 March 2021, the total market value of securities pledged as collateral in respect of the loans to margin clients was amounted to approximately HK\$659,660,000 (2020: HK\$471,436,000). Securities are assigned with specific margin ratios for calculating their margin values.

#### Receivables arising from asset management business

There are no credit terms granted to clients for its asset management business.

The maximum exposure to credit risk at each of the end of the reporting period is the carrying amount value of the account receivables. Except for the receivables arising from securities broking, the Group does not hold any collateral as security.

The carrying amounts of the trade and account receivables are denominated in following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	52,391	113,228
US\$	美元	81	-
RMB	人民幣	232,346	180,946
		<b>284,818</b>	294,174

### 21 應收賬款 (續)

#### 證券經紀產生之應收賬款 (續)

於證券經紀日常業務過程中產生之應收現金客戶及結算所賬款的一般結算期為交易日後兩個交易日。

向保證金客戶貸款乃以相關抵押證券作抵押，須應要求償還，並按商業利率付息。於二零二一年三月三十一日，就向保證金客戶貸款抵押作抵押品之證券之總市值約為659,660,000港元（二零二零年：471,436,000港元）。證券被賦予特定之保證金比率以計算其保證金價值。

#### 資產管理業務產生的應收賬款

概無就資產管理業務向客戶授予信貸期。

於各報告期末，已承受最大信貸風險乃應收賬款之賬面值。除證券經紀產生之應收賬款外，本集團並無持有任何抵押品作為擔保。

應收賬款賬面值以下列貨幣列值：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND ACCOUNT RECEIVABLES

(Continued)

An aged analysis of receivables arising from trading and asset management, net of allowance for impairment, at the end of the reporting period, based on the date of invoice (or date of revenue recognition, if earlier), 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
0 to 30 days	0至30日	38,743	23,277
31 to 60 days	31至60日	28,317	5,941
61 to 90 days	61至90日	22,678	33,345
91 to 180 days	91至180日	36,740	3,399
More than 180 days	180日以上	105,949	115,027
		<b>232,427</b>	180,989

The aged analysis of receivables arising from trading and asset management business that are not considered to be impaired 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
Neither past due nor impaired	既未逾期亦未減值	100,109	62,534
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	7,614	15
31 to 90 days	31至90日	20,478	3,413
91 to 180 days	91至180日	20,635	20,229
more than 180 days	180日以上	83,591	94,798
		<b>232,427</b>	180,989

No ageing analysis of cash clients account receivables and loans to margin clients is disclosed as in the opinion of the Directors of the Company, the ageing analysis is not meaningful in view of the nature of the cash clients account receivable arising from securities broking and the revolving margin loans.

### 21 應收賬款 (續)

於報告期末，按發票日期（或確認收益日期，倘更早）之貿易及資產管理產生之應收賬款已扣除減值撥備之賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	38,743	23,277
31 to 60 days	28,317	5,941
61 to 90 days	22,678	33,345
91 to 180 days	36,740	3,399
More than 180 days	105,949	115,027
	<b>232,427</b>	180,989

不視為已減值之貿易及資產管理業務產生之應收賬款賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Neither past due nor impaired	100,109	62,534
Past due but not impaired		
0 to 30 days	7,614	15
31 to 90 days	20,478	3,413
91 to 180 days	20,635	20,229
more than 180 days	83,591	94,798
	<b>232,427</b>	180,989

鑒於來自證券經紀之應收現金客戶賬款及循環保證金貸款之性質，本公司董事認為賬齡分析並無意義，故並無披露有關應收現金客戶賬款及向保證金客戶貸款之賬齡分析。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND ACCOUNT RECEIVABLES

(Continued)

Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for all trade and account receivables. The management assessed the expected loss on trade and account receivables individually.

The individually impaired trade and account receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions and are adjusted for forward-looking information that is available without undue cost or effort.

Set out below is the information about the credit risk exposure on the Group's trade and account receivables using a provision matrix:

31 March 2021

Trade and account receivables due	應收賬款逾期	0 – 90	91 days –	181 days –	Over 1 year	Over	Total
		days	180 days	365 days	but less than 2 years	2 years	
		0 – 90日	91 – 180日	181 – 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>10.11%</b>	<b>3.01%</b>	<b>4.22%</b>	<b>30.20%</b>	<b>76.59%</b>	
Gross carrying amount	賬面價值	200,905	21,276	61,566	27,731	22,495	333,973
Provision	撥備總計	20,313	641	2,596	8,376	17,229	49,155

31 March 2020

Trade and account receivables due	應收賬款逾期	0 – 90	91 days –	181 days –	Over 1 year	Over	Total
		days	180 days	365 days	but less than 2 years	2 years	
		0 – 90日	91 – 180日	181 – 365日	超過1年但少於2年	超過2年	總計
<b>Effective expected loss rate</b>	<b>預計有效撥備率</b>	<b>0.11%</b>	<b>1.68%</b>	<b>2.63%</b>	<b>8.19%</b>	<b>92.61%</b>	
Gross carrying amount	賬面價值	179,346	20,574	61,232	33,488	59,950	354,590
Provision	撥備總計	199	345	1,611	2,744	55,517	60,416

### 21 應收賬款 (續)

自二零一八年四月一日採納香港財務報告準則第9號起，本集團已採用簡化方法，對所有應收賬款就香港財務報告準則第9號規定計提預期使用年期信貸虧損。管理層個別評估各應收賬款的預計虧損。

此等個別已減值應收賬款乃基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認並按毋需花費過多成本或精力可取得的前瞻性資料調整。

以下載列有關使用撥備矩陣的應收賬款信用風險敞口資料：

二零二一年三月三十一日

二零二零年三月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 21 TRADE AND ACCOUNT RECEIVABLES

(Continued)

The movement in the provision for impairment of trade and account receivables is as follows:

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	61,990
Acquisition of subsidiaries	收購附屬公司	780
Provision for impairment	減值撥備	1,953
Currency translation difference	匯兌換算差異	(4,307)
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	60,416
Written off	撇銷	(39,953)
Provision for impairment	減值撥備	23,505
Currency translation difference	匯兌換算差異	5,187
At 31 March 2021	於二零二一年三月三十一日	49,155

### 21 應收賬款 (續)

應收賬款減值撥備變動如下：

### 22 FACTORING RECEIVABLES

### 22 應收保理款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Factoring receivables	應收保理款項	53,032	27,032
Interest receivables	應收利息	79	-
		53,111	27,032
Less: Impairment loss	減：減值虧損	(531)	(270)
		52,580	26,762

The carrying amounts of the factoring receivables are denominated in RMB.

Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the general approach to provide for ECL prescribed by HKFRS 9 for factoring receivables, which permits the use of the 12 months ECL provision for these factoring receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL.

應收保理款項之賬面值以人民幣列值。

自二零一八年四月一日採納香港財務報告準則第9號以來，本集團已採用一般方法，對應收保理款項就香港財務報告準則第9號規定計提預期信貸虧損之撥備，當中允許就此等應收保理款項採用12個月預期信貸虧損撥備，除非自初始確認後信貸風險有顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22 FACTORING RECEIVABLES (Continued)

The movement in the provision for impairment of factoring receivables is as follows:

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	–
Provision for impairment	減值撥備	278
Currency translation differences	匯兌換算差異	(8)
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	270
Provision for impairment	減值撥備	234
Currency translation differences	匯兌換算差異	27
At 31 March 2021	於二零二一年三月三十一日	531

### 22 應收保理款項 (續)

應收保理款項減值撥備變動如下：

### 23 LOAN AND INTEREST RECEIVABLES

### 23 應收貸款及利息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loan receivables	應收貸款	71,235	67,571
Interest receivables	應收利息	14,195	6,665
Loan and interest receivables	應收貸款及利息	85,430	74,236
Less: Impairment loss	減：減值虧損	(14,760)	(1,285)
		70,670	72,951
Current portion of loan and interest receivables	應收貸款及利息即期部份	70,670	72,951
Non-current portion of loan and interest receivables	應收貸款及利息非即期部份	–	–
		70,670	72,951
Analysed as:	分析如下：		
Within one year	一年內	70,670	72,951
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	–	–
		70,670	72,951

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 LOAN AND INTEREST RECEIVABLES

(Continued)

The aged analysis of loan and interest receivables that is not considered to be impaired 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
Neither past due nor impaired	既未逾期亦未減值	29,176	31,215
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	4,845	942
31 to 90 days	31至90日	988	11,461
91 to 180 days	91至180日	1,571	21,542
more than 180 days	180日以上	34,090	7,791
		<b>70,670</b>	72,951

The carrying amounts of loan and interest receivables are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	44,819	43,764
RMB	人民幣	25,851	29,187
		<b>70,670</b>	72,951

### 23 應收貸款及利息 (續)

不視為已減值之應收貸款及利息賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	29,176	31,215
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	4,845	942
31 to 90 days	31至90日	988	11,461
91 to 180 days	91至180日	1,571	21,542
more than 180 days	180日以上	34,090	7,791
		<b>70,670</b>	72,951

應收貸款及利息之賬面值以下列貨幣列值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	44,819	43,764
RMB	人民幣	25,851	29,187
		<b>70,670</b>	72,951

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23 LOAN AND INTEREST RECEIVABLES

(Continued)

The movement in the provision for impairment of loan and interest receivables are as follows:

### 23 應收貸款及利息 (續)

應收貸款及利息減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	874
Provision for impairment	減值撥備	929
Written off	撇銷	(489)
Currency translation differences	匯兌換算差異	(29)
<hr/>		
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	1,285
<hr/>		
Provision for impairment	減值撥備	13,174
Currency translation differences	匯兌換算差異	301
<hr/>		
At 31 March 2021	於二零二一年三月三十一日	14,760

Loan receivables are interest-bearing at approximately 8% to 18% (2020: approximately 8% to 24%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 3 years (2020: 3 years) and were unsecured. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the loan and interest receivables.

Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the general approach to provide for ECL prescribed by HKFRS 9 for loan and interest receivables, which permits the use of the 12 months ECL provision for these loan and interest receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL. The management assessed the expected loss on all loan and interest receivables individually and the credit quality of loan and interest receivables has been assessed by reference to historical information about counterparty default rates.

應收貸款以約8%至18% (二零二零年：約8%至24%) 計息，並於與本集團客戶議定的固定期限內償還。各貸款合同到期日一般不超過3年 (二零二零年：3年)，並為無抵押。於各報告期末所面臨的最大信貸風險為應收貸款及利息的賬面值。

自二零一八年四月一日採納香港財務報告準則第9號以來，本集團已採用一般方法，對應收貸款及利息就香港財務報告準則第9號規定計提預期信貸虧損之撥備，當中允許就此等應收貸款及利息採用12個月預期信貸虧損撥備，除非自初始確認後信貸風險有顯著增加，本集團則確認使用年期預期信貸虧損。管理層對所有應收貸款及利息個別預期虧損，而應收貸款及利息的信貸質素乃參考有關對手方違約率的過往資料進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 24 按金、預付款項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade deposits paid	已付貿易按金	-	949
Other deposits paid, prepayments and other receivables	其他已付按金、預付款項及其他應收款項	<b>23,796</b>	27,021
		<b>23,796</b>	27,970
Less: Impairment loss	減：減值虧損	<b>(3,565)</b>	(3,025)
		<b>20,231</b>	24,945

The movement in the provision for impairment of deposits and other receivables is as follows:

按金及其他應收款項減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	22,465
Written off	撇銷	(9,729)
Disposal of a subsidiary	出售附屬公司	(9,541)
Provision for impairment	減值撥備	581
Currency translation differences	匯兌換算差異	(751)
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	3,025
Provision for impairment	減值撥備	442
Currency translation differences	匯兌換算差異	98
At 31 March 2021	於二零二一年三月三十一日	3,565

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 25 HELD-FOR-TRADING INVESTMENTS

### 25 持作買賣投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities held-for-trading: – Listed in Hong Kong	持作買賣股本證券： – 於香港上市	<b>16,843</b>	17,100

The held-for-trading investments are stated at fair value at the end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the stock exchange except for one of the listed securities in Hong Kong which has been suspended for trading whereby, a full impairment of HK\$3,500,000 has been provided in prior year. The securities have been delisted during the year ended 31 March 2020 and were written off as at 31 March 2020.

持作買賣投資於報告期末按公允值呈列。上市股本證券之公允值參照交易所的成交價釐定，除其中一個上市證券投資組合因被暫停買賣而於過往年度確認全面減值3,500,000港元外。該證券於截至二零二零年三月三十一日止年內已被取消上市，並已於二零二零年三月三十一日撤銷。

### 26 CASH HELD ON BEHALF OF CLIENTS

The Group maintains segregated trust accounts with licensed banks to hold securities clients' monies arising from its normal course of business. The Group has classified the clients' monies as "Cash held on behalf of clients" under the current assets section of the consolidated statement of financial position and recognised the corresponding account payables to respective clients on the grounds that the Group is liable for any loss or misappropriation of the clients' monies. The Group is not allowed to use the clients' monies to settle its own obligations.

### 26 客戶信託存款

本集團於持牌銀行開立獨立信託賬戶，以存放其正常業務過程中產生的證券客戶的款項。本集團將「客戶信託存款」歸類於綜合財務狀況表中流動資產，並在基於其對客戶之損失或錯用客戶之存款之責任下已確認相對之應付有關客戶之存款。本集團無權動用客戶之存款以抵銷本集團之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 27 CASH AND BANK BALANCES

### 27 現金及銀行結存

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	<b>246,791</b>	183,430

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結存之賬面值以下列貨幣列值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	<b>91,799</b>	49,607
US\$	美元	<b>171</b>	1,239
EUR	歐元	<b>4</b>	4
RMB	人民幣	<b>154,817</b>	132,580
		<b>246,791</b>	183,430

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 SHARE CAPITAL

#### (a) Authorised capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 31 March 2020 and 2021, ordinary shares of HK\$0.02 each	於二零二零年及二零二一年 三月三十一日， 每股面值0.02港元之普通股	5,000,000,000	100,000

### 28 股本

#### (a) 法定股本

#### (b) Issued and fully paid capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2019, ordinary shares of HK\$0.02 each	於二零一九年四月一日， 每股面值0.02港元之 普通股份	3,680,600,000	73,612
Placing of new shares (Note)	配售新股份 (附註)	440,000,000	8,800
As at 31 March 2020 and 2021, of ordinary shares of HK\$0.02 each	於二零二零年及 二零二一年三月三十一日， 每股面值0.02港元之 普通股份	4,120,600,000	82,412

#### (b) 已發行及繳足之股本

#### Note:

On 2 December 2019, the Company entered into a placing agreement with a placing agent to place (the "Placing") up to 440,000,000 shares of the Company of HK\$0.02 each at a placing price of HK\$0.50 per placing share. The closing market price of the shares of the Company on that date was HK\$0.54. The Placing was completed on 27 December 2019 and a total of 440,000,000 ordinary shares with nominal value of HK\$8,800,000 were issued to not less than six independent placees. Details of the Placing were set out in announcements of the Company dated 2 December 2019 and 27 December 2019. Net proceeds of the Placing was approximately HK\$214.1 million (equivalent to approximately HK\$0.49 per share), of which HK\$204.0 million has been applied for the settlement of part of the consideration payable by the Company in respect of the acquisition of ChaoShang Financial, details of which are set out in the Note 35 to the consolidated financial statements. The remaining proceeds of approximately HK\$10.1 million was applied as general working capital of the Group.

#### 附註：

於二零一九年十二月二日，本公司與配售代理訂立配售協議以配售價每股0.50港元配售最多440,000,000股每股面值0.02港元普通股份。本公司股份於當天之收市價為0.54港元。配售於二零一九年十二月二十七日完成，合共面值為8,800,000港元之440,000,000股普通股份已配發予不少於六名獨立承配人仕。配售事項之詳情載於本公司日期為二零一九年十二月二日及二零一九年十二月二十七日之公告內。配售之所得款項淨額約214,100,000港元（相當於每股約0.49港元），當中204,000,000港元已用作償付本公司就收購潮商金融之部分應付代價，其詳情載於綜合財務報表附註35。餘下約10,100,000港元已用作本集團營運資金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 28 SHARE CAPITAL (Continued)

#### (c) Share Option Scheme

At the annual general meeting of the Company held on 2 September 2013, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Share Option Scheme"). The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Directors, employees and other participants of the Company and the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of shares in issue on 2 September 2013 (i.e. 72,400,000 shares) unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 2 September 2014, the 10% limit under the Share Option Scheme was refreshed to 33,760,000 consolidated shares (after the consolidation of every ten shares of HK\$0.01 each into one share of HK\$0.10 each which was effective in January 2015). Further, pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 26 August 2016, the 10% limit under the Share Option Scheme was further refreshed to 73,612,000 shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the Share Option Scheme since its adoption to the date of this report.

### 28 股本 (續)

#### (c) 購股權計劃

於本公司二零一三年九月二日舉行之股東週年大會上，本公司股東批准採納購股權計劃（「購股權計劃」）。除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向本公司及本集團之董事、僱員及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

因行使根據購股權計劃所授出但尚未行使的所有購股權而可能發行的股份數目，合共最高不得超過本公司不時已發行股本的30%。

因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過於二零一三年九月二日已發行股份之10%（即72,400,000股），惟本公司可徵求股東於股東大會上批准更新新購股權計劃項下之10%限額。根據本公司股東於二零一四年九月二日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已更新至33,760,000合併股份（於二零一五年一月每十股每股面值0.01港元合併為一股每股面值0.10港元生效後）。另外，根據本公司股東於二零一六年八月二十六日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已進一步更新至73,612,000股。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。自採納日期至本報告日期，本公司並無根據新計劃授出任何購股權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 29 BOND AND INTEREST PAYABLE

The bond payable was issued on 15 April 2019, pursuant to a placing agreement dated 12 April 2019 entered into between the placing agent and the Company, with a maturity period of 2 years from the date of issuance and bears interest at 4% per annum.

### 29 應付債券及利息

應付債券於二零一九年四月十五日發行，根據配售代理與本公司簽訂日期為二零一九年四月十二日之配售協議，其到期日為自發行日起計2年及以年利率4%計息。

### 30 RETAINED CONSIDERATION PAYABLES

### 30 應付保留代價

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 April	於四月一日	33,301	-
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)	-	32,855
Accretion of interest recognised during the year	年內已確認利息增加	1,849	446
As at 31 March	於三月三十一日	35,150	33,301
Current portion of retained consideration payable	應付代價即期部份	8,557	-
Non-current portion of retained consideration payable	應付代價非即期部份	26,593	33,301
		<b>35,150</b>	<b>33,301</b>

The retained consideration of the Group as at 31 March 2021 and 2020 represented the consideration payables to the CS Vendors in relation to the acquisition of ChaoShang Financial, details of which are set out in Note 35 to the consolidated financial statements.

於二零二一年及二零二零年三月三十一日，本集團的應付保留代價即就收購潮商金融應付潮商賣方之代價，其詳情載於綜合財務報表附註35。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 DEFERRED TAX ASSETS/(LIABILITIES)

The major deferred tax assets/(liabilities) recognised by the Group are as follows:

### 31 遞延稅項資產／(負債)

本集團已確認為遞延稅項資產／(負債)之主要項目如下：

		Deferred tax assets 遞延稅項資產	Deferred tax liabilities 遞延稅項負債		
		Allowance on doubtful debts 呆賬準備 HK\$'000 千港元	Revaluation of investment property 投資物業重估價 HK\$'000 千港元	Fair value adjustment on intangible assets 無形資產公允值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	-	(2,507)	-	(2,507)
Recognised in profit or loss (Note 10)	自損益中確認 (附註10)	-	532	-	532
Acquisition of subsidiaries (Note 35)	收購附屬公司 (附註35)	-	-	(3,465)	(3,465)
Currency translation difference	匯兌換算差額	-	157	-	157
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 及二零二零年四月一日	-	(1,818)	(3,465)	(5,283)
Recognised in profit or loss	自損益中確認	8,864	29	-	29
Currency translation difference	匯兌換算差額	145	(151)	-	(151)
At 31 March 2021	於二零二一年三月三十一日	9,009	(1,940)	(3,465)	(5,405)

At 31 March 2021, the Group did not recognise deferred tax assets in respect of tax losses amounting to HK\$185,843,000 (2020: HK\$142,787,000). The Hong Kong tax losses of approximately HK\$135,510,000 (2020: HK\$101,468,000) can be carried forward indefinitely and the remaining PRC tax losses will expire from 2022 to 2025 (2020: 2021 to 2024). Deferred tax assets are recognised for temporary difference on ECL to the extent that the realisation of the related tax benefits through future taxable profit is probable.

於二零二一年三月三十一日，本集團並無確認有關稅項虧損的遞延稅項資產金額為185,843,000港元（二零二零：142,787,000港元）。香港稅項虧損約135,510,000港元（二零二零年：101,468,000港元）可無限期結轉及其餘的中國稅項虧損將於二零二二年至二零二五年（二零二零年：二零二一年至二零二四年）到期。若可能通過未來應課稅溢利實現相關稅務利益，則會就預期信貸損失之暫時差異確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 31 DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

The Group's management determines the dividend distribution plan of the subsidiaries in the PRC. Based on the dividend distribution plan, retained profits as at 31 March 2021 amounting to HK\$60,731,000 (2020: HK\$52,570,000) will not be distributed by the subsidiaries as dividend in the foreseeable future. Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

### 32 ACCOUNT PAYABLES

The normal settlement terms of payables arising from securities broking are two trading days after the trade date.

### 31 遞延稅項資產／(負債) (續)

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

本集團管理層釐定中國附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於二零二一年三月三十一日之保留溢利合共60,731,000港元(二零二零年：52,570,000港元)將於可見未來不會分派作為股息。由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於綜合財務報表中計提。

### 32 應付賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Payables arising from securities broking business:	從事證券經紀業務產生之應付賬款：		
– Cash clients account payables	– 應付現金客戶賬款	7,388	16,292
– Margin clients account payables	– 應付保證金客戶賬款	37,606	18,931
<b>Total account payables</b>	<b>應付賬款總額</b>	<b>44,994</b>	<b>35,223</b>

自證券經紀產生之應付賬款的一般結算期為交易日後兩個交易日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 33 AMOUNT DUE TO A DIRECTOR

Amount due to a Director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$.

### 34 AMOUNT DUE TO NON-CONTROLLING INTERESTS

Amount due to non-controlling interests is unsecured, interest free and repayable on demand. The carrying amount of balance is denominated in RMB.

### 35 ACQUISITION OF SUBSIDIARIES

On 7 January 2019, the Company entered into a sales and purchase agreement (the "S&P") with the CS Vendors in relation to the acquisition of 100% equity interest in ChaoShang Financial (the "CS Acquisition"), which holds licences to carry on Type 1, 2, 4 and 9 regulated activities under the SFO, at a consideration of HK\$250 million (the "Consideration"). Pursuant to the S&P, the Consideration shall be satisfied in the following manner:

- (i) as to HK\$30,000,000 paid by the Company to the CS Vendors by cash as a refundable deposit within sixty days from the date of the S&P;
- (ii) as to HK\$182,500,000 shall be paid by the Company to the CS Vendors at completion; and

### 33 應付一名董事款項

應付一名董事款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值。

### 34 應付非控股權益款項

應付非控股權益款項為無抵押、免息及按要求時償還。該等結餘之賬面值以人民幣列值。

### 35 收購附屬公司

於二零一九年一月七日，本公司與潮商賣方訂立一份買賣協議（「買賣協議」），關於以代價250,000,000港元（「代價」）收購潮商金融100%股本權益（「潮商收購事項」），其持有可從事證券及期貨條例項下第1、2、4及9類之受規管活動牌照。根據買賣協議代價以下列方式支付：

- (i) 本公司須自買賣協議日期起計六十日內以現金向潮商賣方支付30,000,000港元作為可退還按金；
- (ii) 本公司須於完成時向潮商賣方支付182,500,000港元；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 ACQUISITION OF SUBSIDIARIES (Continued)

- (iii) the remaining balance in the amount of HK\$37,500,000 (the "Retained Consideration Payable") shall be retained by the Company at completion as security, and subject to the fulfillment of the relevant CS Profit Guarantee (Note 19(b)), the Retained Consideration Payable shall be released and payable by the Company to the CS Vendors.

Pursuant to the S&P, each of the CS Vendors further warrants and guarantees to the Company that the audited consolidated tangible net asset value of ChaoShang Financial (the "CS Consolidated NAV") as at the completion date shall not be less than HK\$150,000,000 (the "Guaranteed NAV"). The CS Vendors shall compensate the Company the amount of any shortfall.

Details of the CS Acquisition were set out in announcement and circular of the Company dated 7 January 2019 and 8 May 2019 respectively.

The CS Acquisition was completed on 31 December 2019 and the CS Acquisition was considered as a business combination for accounting purpose. As at the completion date, the CS Consolidated NAV is greater than the Guaranteed NAV, as such no amount is payable by the CS Vendors.

The Group appointed an independent professional valuer, Peak Vision Appraisals Limited, to perform valuations at the date of completion for the purpose of accounting for the acquisition of ChaoShang Financial according to HKFRS 3 (Revised). The fair value of the Licences (Note 17) of HK\$21,000,000 is determined by market approach and the fair value of the CS Guaranteed Profit of HK\$944,000 are determined by Monte Carlo simulation.

### 35 收購附屬公司 (續)

- (iii) 餘額37,500,000港元(「應付保留代價」)將由本公司於完成時保留作為抵押，待相關潮商擔保溢利(附註19(b))獲達成後，本公司須向潮商賣方發放及支付應付保留代價。

根據買賣協議，各潮商賣方進一步向本公司保證及擔保，潮商金融於完成日期之經審核綜合有形資產淨值(「潮商金融綜合資產淨值」)將不少於150,000,000港元(「擔保資產淨值」)。潮商賣方須向本公司補償任何不足金額。

有關潮商收購事項的詳情分別載於本公司日期為二零一九年一月七日及二零一九年五月八日的公告及通函中。

潮商收購已於二零一九年十二月三十一日完成，而潮商收購於會計上亦被視為業務合併。於收購完成日期，潮商綜合資產淨值大於擔保資產淨值，因此，潮商賣方無需支付任何款項。

本集團委聘獨立專業估值師師滙鋒評估有限公司於完成日進行估值，以根據香港財務報告準則第3號(經修訂)將收購潮商金融入賬。牌照(附註17)公允值為21,000,000港元按市場法釐定，潮商溢利保證公允值為944,000港元按蒙特卡羅方法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 ACQUISITION OF SUBSIDIARIES (Continued)

Details of the fair value of identifiable assets and liabilities acquired at the date of acquisition are as follows:

### 35 收購附屬公司 (續)

於收購日可確認資產及負債之公允值詳細如下：

		Note 附註	HK\$'000 千港元
Plant and equipment	設備及器材	15(a)	11,210
Other non-current assets	其他非流動資產		230
Intangible assets	無形資產	17	21,500
Right-of-use assets	使用權資產	15(b)	19,987
Account receivables	應收賬款		119,126
Deposits, prepayments and other receivables	按金、預付款項及 其他應收款項		13,951
Cash held on behalf of clients	客戶信託存款		47,044
Cash and bank balances	現金及銀行結存		13,080
Account payables	應付賬款		(47,876)
Lease liabilities	租賃負債	15(b)	(20,416)
Accruals and other payables	應計費用及其他應付款項		(1,202)
Taxation payable	應付稅金		(4,453)
Deferred tax liabilities	遞延稅項負債	31	(3,465)
			168,716
Goodwill arising from acquisition	收購產生之商譽	18	75,695
			244,411
Satisfied by:	按以下方式償付：		
Cash	現金		212,500
Present value of the Retained Consideration Payable	應付保留代價之現值		32,855
Fair value of the Profit Guarantee	溢利保證之公允值	30	(944)
			244,411
Net cash outflow arising on the acquisition is as follows:	由收購所產生之 現金流出如下：		
Purchase consideration settled by cash	以現金支付收購代價		(212,500)
Cash and bank balances acquired	收購之現金及銀行結餘		13,080
			(199,420)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 35 ACQUISITION OF SUBSIDIARIES (Continued)

The goodwill of HK\$75,695,000 arising from the CS Acquisition is attributable to the synergies expected to arise from the business combination and future growth of ChaoShang Financial. None of the goodwill recognised was expected to be deductible for income tax purposes.

ChaoShang Financial contributed approximately HK\$37,372,000 to the Group's revenue and a profit after tax of approximately HK\$22,514,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the completion date to 31 March 2020.

Had the business combination taken place at the beginning of the year ended 31 March 2020, the revenue of the Group and the loss of the Group for the year ended 31 March 2020 would increase by HK\$40,213,000 and decrease by HK\$4,012,000, respectively. The pro forma information is for illustrative purpose only.

### 35 收購附屬公司 (續)

潮商收購事項產生之75,695,000港元商譽歸屬於預期將潮商金融之業務合併及未來增長產生之協同效應。預計已確認之商譽概不可作所得稅方面之扣減。

於完成日期至二零二零年三月三十一日止期間內，潮商金融在綜合損益及其他全面收益表中為本集團貢獻約37,372,000港元收益以及除稅後溢利約22,514,000港元。

倘業務合併於截止二零二零年三月三十一日止年度之年初發生，本集團於截至二零二零年三月三十一日止年度之收益和虧損將分別上升40,213,000港元及下降4,012,000港元。此備考資料僅供說明用途。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 36 GAIN ON DISPOSAL OF SUBSIDIARIES

On 20 February 2020, the Group entered into a disposal agreement (the "NC Shipping Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in 汕頭市仁瑞船務有限公司 ("NC Shipping"), an indirect wholly owned subsidiary of the Company; and (ii) assigned the shareholder's loan of approximately RMB3.9 million (equivalent to approximately HK\$4,300,000) in full owing from NC Shipping to the Group for a cash consideration of RMB1.

The NC Shipping Disposal was completed on 20 March 2020. The major classes of assets and liabilities of NC Shipping as at the completion date of the NC Shipping Disposal were as follows:

### 36 出售附屬公司溢利

於二零二零年二月二十日，本集團與一獨立第三方訂立一份出售協議（「仁瑞船務出售事項」）。據此，本集團以現金代價人民幣1元(i)出售汕頭市仁瑞船務有限公司（「仁瑞船務」），本公司之間接全資附屬公司之100%股本權益；及(ii)悉數轉讓仁瑞船務應付本集團之股東貸款約人民幣3,900,000元（相當於約4,300,000港元）。

仁瑞船務出售事項已於二零二零年三月二十日完成。仁瑞船務於仁瑞船務出售事項完成日之主要資產及負債類別如下：

		Note 附註	HK\$'000 千港元
Plant and equipment	設備及器材	15(a)	12,193
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		206
Inventories	存貨		21
Accruals and other payables	應計費用及其他應付款項		(13,520)
Taxation payable	應付稅金		(49)
Amount due to the Group	應付本集團款項		(4,296)
			(5,445)
Assignment of amount due to the Group	轉讓應付本集團款項		4,296
			(1,149)
Release of cumulative exchange differences on translation of foreign operations	換算境外業務之累計匯兌差額變現		(1,330)
Gain on disposal of a subsidiary	出售一間附屬公司溢利		2,479
Satisfied by:	按以下方式償付：		
Cash	現金		—*
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：		
Consideration settled in cash	以現金支付之代價		—*

\* The negligible consideration has not be shown due to rounding.

\* 由於四捨五入，故未顯示可屬微不足道的代價。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 37 COMMITMENTS

#### (a) The Group as lessee

At the end of the reporting period, the lease commitments for short-term leases 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
Not later than 1 year	不遲於1年	26	21
Later than 1 year but not later than 5 years	遲於1年但不遲於5年	-	-
		<b>26</b>	<b>21</b>

None of the leases include contingent rentals.

#### (b) The Group as lessor

As at 31 March 2020, the Group leases its property to independent third parties under operating lease arrangement with lease negotiated for terms of 1 year.

The Group had total future minimum lease receivable under non-cancellable operating lease with its tenant falling 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
Not later than 1 year	不遲於1年	-	981

### 37 承擔

#### (a) 本集團為承租人

於報告期末，短期租賃的租賃承擔如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
不遲於1年	26	21
遲於1年但不遲於5年	-	-
	<b>26</b>	<b>21</b>

概無租賃包含或然租金。

#### (b) 本集團作為出租人

於二零二零年三月三十一日，本集團根據經營租賃安排出租若干其物業予獨立第三方，租期經協商定為一年。

本集團根據與其租戶訂立之不可撤銷經營租賃將於以下期間到期之未來最低應收租賃款項總額如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
不遲於1年	-	981

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of loss before taxation to cash generated from operations

### 38 綜合現金流量表

#### (a) 除稅前虧損與經營業務所得現金之對賬

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/Profit before taxation:	除稅前(虧損)/溢利：			
– From continuing operations	– 來自持續經營業務		(24,409)	(9,910)
– From discontinued operation	– 來自已終止經營業務operation		–	1,682
			<b>(24,409)</b>	(8,228)
Bank interest income	銀行利息收入	7	<b>(1,210)</b>	(878)
Gain on disposal of subsidiaries	出售附屬公司收益	36	–	(2,479)
Depreciation	折舊			
– Property, plant and equipment	– 物業、設備及器材	15(a)	<b>5,531</b>	4,285
– Right-of-use assets	– 使用權資產	15(b)	<b>12,243</b>	5,935
Loss on deregistration of a subsidiary	註銷附屬公司虧損		–	47
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損	20	<b>5,870</b>	414
Impairment loss on trade receivables	應收賬款減值虧損	21	<b>8,157</b>	2,570
Impairment loss/(Reversal of impairment loss) on account receivables from margin clients	保證金客戶應收賬款減值虧損/(撥回)	21	<b>15,348</b>	(617)
Impairment loss on factoring receivables	應收保理款項減值虧損	22	<b>234</b>	278
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	23	<b>13,174</b>	929
Impairment loss on deposits and other receivables	按金及其他應收款項減值虧損	24	<b>442</b>	581
Loss on changes in fair value of investment property	投資物業公允值變動虧損	16	<b>115</b>	2,128
(Gain)/Loss on changes in fair value of other financial assets	其他金融資產公允值變動(收益)/虧損	8	<b>(4,365)</b>	588
(Gain)/Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動(收益)/虧損	8	<b>(279)</b>	38,438
Loss on disposal of held-for-trading investments	出售持作買賣投資虧損	8	<b>5,764</b>	1,068
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損	8	<b>55</b>	–
Finance costs	融資成本	9	<b>3,242</b>	1,451

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (a) Reconciliation of loss before taxation to cash generated from operations (Continued)

### 38 綜合現金流量表 (續)

#### (a) 除稅前虧損與經營業務所得現金之對賬 (續)

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash generated from operations before working capital changes	未計營運資金變動前經營業務所得現金	39,912	46,510
Decrease in finance lease receivables	應收融資租賃款項減少	56,479	46,033
Increase in trade and account receivables	應收賬款增加	(19,337)	(18,113)
Increase in factoring receivables	應收保理款項增加	(26,080)	(18,862)
(Increase)/Decrease in loan and interest receivables	應收貸款及利息 (增加) / 減少	(11,194)	13,634
Decrease in deposits, prepayments and other receivables	按金及其他應收款項減少	4,175	6,212
(Increase)/Decrease in cash held on behalf of clients	客戶信託存款 (增加) / 減少	(5,734)	11,257
Increase/(Decrease) in account payables	應付賬款增加 / (減少)	9,771	(12,655)
Decrease in contract liabilities	合約負債減少	(890)	(766)
(Decrease)/Increase in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金 (減少) / 增加	(2,062)	3,783
Cash generated from operations	經營業務所得現金	45,040	77,033

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 38 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2021 and 2020 presented.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	246,791	183,430
Borrowing	借款		
– Bond payable	– 應付債券	(7,800)	(7,800)
– Lease liabilities	– 租賃負債	(11,058)	(23,783)
– Amount due to a Director	– 應付一名董事款項	(764)	(2,286)
Net cash	現金淨額	227,169	149,561

### 38 綜合現金流量表 (續)

#### (b) 債務淨額對賬

本節載列截至二零二一年及二零二零年三月三十一日止年度所呈列債務淨額與債務淨額變動的分析。

		Other assets 其他資產		Liabilities from financing activities 融資活動產生之負債		Total 總計 HK\$'000 千港元
		Cash and cash equivalents 現金及現金等價物 HK\$'000 千港元	Bond payable 應付債券 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Amount due to a Director 借款—應付一名董事款項 HK\$'000 千港元	
Net cash as at 1 April 2019	於二零一九年四月一日的現金淨額	140,293	-	-	(4,556)	135,737
<b>Cash flows changes:</b>	<b>現金流量變動：</b>					
Cash inflows	現金流入	86,930	(7,800)	-	-	79,130
Cash outflows	現金流出	-	-	6,395	2,270	8,665
<b>Other changes:</b>	<b>其他變動：</b>					
Adoption of HKFRS 16	採用香港財務報告準則第16號	-	-	(9,073)	-	(9,073)
Acquisition of subsidiaries	收購附屬公司	-	-	(20,416)	-	(20,416)
Interest expense	利息支出	-	-	(689)	-	(689)
Foreign exchange adjustments	外匯調整	(43,793)	-	-	-	(43,793)
Net cash as at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及二零二零年四月一日的現金淨額	183,430	(7,800)	(23,783)	(2,286)	149,561
<b>Cash flows changes:</b>	<b>現金流量變動：</b>					
Cash inflows	現金流入	11,105	-	-	-	11,105
Cash outflows	現金流出	-	-	13,382	1,522	14,904
<b>Other changes:</b>	<b>其他變動：</b>					
Derecognition	終止確認	-	-	318	-	318
Interest expense	利息支出	-	-	(975)	-	(975)
Foreign exchange adjustments	外匯調整	52,256	-	-	-	52,256
Net cash as at 31 March 2021	於二零二一年三月三十一日的現金淨額	246,791	(7,800)	(11,058)	(764)	227,169

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 39 RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

#### (a) Transactions with related parties

Related party relationship 與關連方之關係	Nature of transaction 交易性質	2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Mr. Chan Chi Yuen, who is the executive Director of the Company, also Director of the related companies 本公司執行董事陳志遠先生，亦為關連公司之董事	Fitting out expenditures 裝修費用	942	-
	Placing agent fee income 配售代理費收入	(219)	-
	Odd lot matching service agent fee income 碎股配對代理費收入	(20)	-

#### (b) Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

		2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利		9,662	8,792
Contributions to retirement benefits scheme 退休福利計劃供款		138	134
		9,800	8,926

### 40 ULTIMATE HOLDING COMPANY

The Directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

### 39 有關連人士交易

除於綜合財務報表其他部份披露之交易和結餘外，本集團於本年內與關連方進行了如下交易：

#### (a) 與關連方之交易

		2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Mr. Chan Chi Yuen, who is the executive Director of the Company, also Director of the related companies 本公司執行董事陳志遠先生，亦為關連公司之董事	Fitting out expenditures 裝修費用	942	-
	Placing agent fee income 配售代理費收入	(219)	-
	Odd lot matching service agent fee income 碎股配對代理費收入	(20)	-

#### (b) 主要管理人員報酬

本年度內本集團主要管理人員的酬金如下：

		2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利		9,662	8,792
Contributions to retirement benefits scheme 退休福利計劃供款		138	134
		9,800	8,926

### 40 最終控股公司

本公司董事視於英屬處女群島註冊成立之Superb Smart Limited為本公司最終控股公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

### 41 本公司財務狀況表及儲備變動

(a) 本公司於報告期末之財務狀況表資料如下：

		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>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	設備及器材	45	103
Right-of-use assets	使用權資產	2,347	5,867
Interests in subsidiaries	於附屬公司之權益	250,000	250,000
		<b>252,392</b>	255,970
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,791	2,682
Held-for-trading investments	持作買賣投資	16,843	17,100
Amount due from subsidiaries	應收附屬公司款項	662,889	658,990
Cash and bank balances	現金及銀行結存	725	6,946
		<b>683,248</b>	685,718
<b>Total assets</b>	<b>資產總值</b>	<b>935,640</b>	941,688
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	82,412	82,412
Reserves	儲備	804,950	806,721
<b>Total equity</b>	<b>權益總額</b>	<b>887,362</b>	889,133

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

### 41 本公司財務狀況表及儲備變動 (續)

(a) 本公司於報告期末之財務狀況表資料如下：(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bond payable	應付債券	-	7,800
Retained consideration payable	應付保留代價	26,593	33,301
Lease liabilities	租賃負債	-	2,160
		<b>26,593</b>	43,261
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	2,327	3,378
Amount due to a Director	應付一名董事款項	764	2,286
Lease liabilities	租賃負債	2,160	3,552
Bond and interest payable	應付債券及利息	7,877	78
Retained consideration payable	應付保留代價	8,557	-
		<b>21,685</b>	9,294
<b>Total liabilities</b>	<b>總負債</b>	<b>48,278</b>	52,555
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>935,640</b>	941,688
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>661,563</b>	676,424
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>913,955</b>	932,394

The statement of financial position of the Company was approved by the Board of Directors on 28 June 2021 and was signed on its behalf.

本公司之財務狀況表已於二零二一年六月二十八日經董事會批准並由代表簽署。

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Information about the reserve movement of the Company at the end of the reporting period is as follows:

### 41 本公司財務狀況表及儲備變動 (續)

(b) 本公司於報告期末之儲備變動資料如下：

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	795,408	34,178	(144,312)	685,274
Loss for the year	本年度虧損	-	-	(83,890)	(83,890)
Placing of new shares	配售新股份	211,200	-	-	211,200
Transaction cost attributable to issue of new shares	發行新股份應佔交易成本	(5,863)	-	-	(5,863)
At 31 March 2020	於二零二零年三月三十一日	1,000,745	34,178	(228,202)	806,721
Loss for the year	本年度虧損	-	-	(1,771)	(1,771)
At 31 March 2021	於二零二一年三月三十一日	1,000,745	34,178	(229,973)	804,950

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2021:

### 42 主要附屬公司

下列為本公司於二零二一年三月三十一日之主要附屬公司：

Name	Note	Place of incorporation/ registration	Particulars of issued/ registered and fully paid share capital	Principal activities and place of operation	Percentage of shares held by the Company 本公司所持 股份百分比
名稱	附註	成立地點/註冊	已發行及繳足普通股股本	主要業務及營業地點	
<b>Shares held directly:</b> 直接持有：					
Noble Century Investment Group Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
<b>Shares held indirectly:</b> 間接持有：					
Noble Century Finance Limited 仁瑞財務有限公司		Hong Kong 香港	HK\$10,000 10,000港元	Money lending operated in Hong Kong 於香港經營借貸業務	100%
仁瑞(深圳)融資租賃有限公司	(a) (b)	People's Republic of China 中國	US\$43,000,000 43,000,000美元	Finance leasing operated in the PRC 於中國經營融資租賃業務	100%
Noble Century KS Group Limited 仁瑞啟邦集團有限公司		Hong Kong 香港	HK\$100,000 100,000港元	Investment holdings and mould trading in Hong Kong and the PRC 投資控股及於香港及中國經營 模具貿易	100%
仁瑞(深圳)貿易有限公司	(a) (b)	People's Republic of China 中國	RMB200,000,000 人民幣200,000,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	100%
新啟瑞經貿(深圳)有限公司	(a) (b)	People's Republic of China 中國	HK\$40,000,000 40,000,000港元	Seafood trading in the PRC 於中國經營海鮮貿易	100%
Hidili Pacific Industrial Co., Limited 恆鼎泰富實業有限公司		Hong Kong 香港	HK\$1,000,000 1,000,000港元	Methanol trading in the PRC 於中國經營甲醇貿易業務	100%
深圳市福至進出口有限公司	(b)	People's Republic of China 中國	RMB2,000,000 人民幣2,000,000元	Frozen food trading in the PRC 於中國經營冷凍食品貿易	70%
仁瑞堂實業(深圳)有限公司	(a) (b)	People's Republic of China 中國	RMB50,000,000 人民幣50,000,000元	Provision of entrusted loan in the PRC 於中國經營委託貸款	100%
Upwell Miracle Limited		British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
仁瑞(深圳)商業保理有限公司	(a) (b)	People's Republic of China 中國	US\$150,000 150,000美元	Provision of consultancy and factoring services in the PRC 於中國提供諮詢及保理服務	100%
CHAOSHANG ASSET MANAGEMENT LIMITED 潮商資產管理有限公司		Hong Kong 香港	HK\$10,000,000 10,000,000港元	Provision of asset management services in Hong Kong 於香港提供資產管理服務	100%
ChaoShang Securities Limited 潮商證券有限公司		Hong Kong 香港	HK\$102,780,000 102,780,000港元	Provision of securities brokerage, underwriting, placing, margin financing services in Hong Kong 於香港提供證券經紀、包銷、配售、 保證金融資服務	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 42 PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary is registered as wholly-foreign owned enterprises under the PRC law.
- (b) The subsidiary is registered as a limited liability enterprise under the PRC law.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at anytime during both years.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

#### Significant restrictions

Cash and bank balance of approximately HK\$154,857,000 (2020: approximately HK\$133,780,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

### 43 COMPARATIVES FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 42 主要附屬公司 (續)

附註：

- (a) 該附屬公司乃根據中國法律註冊為外商獨資企業。
- (b) 該附屬公司根據中國法律註冊成立為有限責任公司。

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

#### 重大限制

現金及銀行結存約154,857,000港元（二零二零年：約133,780,000港元）在中國須遵守當地外匯管制規例。該等當地外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。

### 43 比較數字

若干比較數字經已重新分類以符合本年之呈列格式。

# Five-Year Financial Summary

## 五年財務摘要



8,427.1	21	333.20	511.22
	(+10.77)	(+20.20)	(+40.60)
283.68	2,192.54	937.99	233
(-51.62)	(+112.40)	(-57.22)	(-10.00)
351.36	0.04	171.57	(-10.00)
(+23.86)	(-84.00)	(+65.00)	
	103.96		
	57.83		

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

		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 Restated 經重列	2018 二零一八年 HK\$'000 千港元 Restated 經重列	2017 二零一七年 HK\$'000 千港元 Restated 經重列
<b>Results</b>	<b>業績</b>					
Revenue from continuing operations	來自持續經營業務之收益	337,853	238,518	105,088	460,093	2,133,232
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(24,409)	(9,910)	(21,912)	(37,319)	(11,853)
Taxation credit/(charge)	稅項抵免/(支出)	960	(12,535)	(7,909)	(6,729)	(6,880)
Loss for the year from continuing operations	來自持續經營業務之本年度虧損	(23,449)	(22,445)	(29,821)	(44,048)	(18,733)
Profit/(Loss) for the year from a discontinued operation	來自已終止經營業務之本年度溢利/(虧損)	-	1,682	(6,207)	(10,510)	(325)
Loss for the year	本年度虧損	(23,449)	(20,763)	(36,028)	(54,558)	(19,058)
Loss attributable to owners of the Company	本公司持有人應佔虧損	(23,168)	(19,469)	(32,167)	(48,407)	(17,693)
Loss attributable to non-controlling interests	非控股權益應佔虧損	(281)	(1,294)	(3,861)	(6,151)	(1,365)
Loss for the year	本年度虧損	(23,449)	(20,763)	(36,028)	(54,558)	(19,058)
Dividends	股息	-	-	-	-	-
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	1,067,749	1,044,105	806,474	1,007,905	1,153,763
Total liabilities	負債總額	143,774	148,880	58,176	138,730	308,716
Net assets	資產淨值	923,975	895,225	748,298	869,175	845,047



**HONG KONG CHAOSHANG GROUP LIMITED**  
香港潮商集團有限公司



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