



F A R N O V A

FARNOVA GROUP HOLDINGS LIMITED

法諾集團控股有限公司

(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 : 8153

2021

ANNUAL REPORT  
年報

## CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

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## 香港聯合交易所有限公司(「聯交所」) GEM之特色

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

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## BOARD OF DIRECTORS

### Executive Directors

Mr. Guo Gelin (*Chairman*)  
Mr. Mou Zhongwei (*Appointed on 19 August 2020*)  
Mr. Deng Li (*Appointed on 11 January 2021*)  
Mr. Wang Rongqian (*Resigned on 19 June 2020*)  
Mr. Chow Chi Wah Vincent (*Resigned on 23 November 2020*)

Mr. Hu Chao (*Resigned on 14 December 2020*)

### Non-Executive Directors

Mr. Wang Qiang (*Appointed on 19 August 2020*)  
Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)  
Mr. Li Guangying (*Appointed on 23 February 2021*)  
Mr. Wang Hanjing (*Appointed on 25 February 2021*)  
Mr. Wang Dequn (*Resigned on 6 August 2020*)  
Mr. Mei Kaji (*Appointed on 11 January 2021 and resigned on 23 February 2021*)  
Mr. Wen Jingzhou (*Appointed on 29 June 2021*)

### Independent Non-Executive Directors

Mr. Luo Ji (*Appointed on 19 August 2020*)  
Ms. Wu Hong (*Appointed on 4 March 2021*)  
Mr. Li Jianxing (*Appointed on 5 March 2021*)  
Ms. Ng Yin Ling Elaine (*Resigned on 30 June 2020*)  
Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)  
Mr. Wong Ching Keung (*Resigned on 1 March 2021*)  
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)  
Dr. Wu Bin (*Appointed on 25 June 2021*)

## COMPLIANCE OFFICER

Mr. Guo Gelin

## AUTHORISED REPRESENTATIVES

Mr. Guo Gelin  
Mr. Au Yeung Yiu Chung

## 董事會

### 執行董事

郭格林先生(主席)  
牟忠緯先生(於二零二零年八月十九日出任)  
鄧里先生(於二零二一年一月十一日出任)  
王榮騫先生(於二零二零年六月十九日辭任)  
周志華先生(於二零二零年十一月二十三日辭任)  
胡超先生(於二零二零年十二月十四日辭任)

### 非執行董事

王強先生(於二零二零年八月十九日出任)  
鄭權壯先生(於二零二一年一月十一日出任)  
李光營先生(於二零二一年二月二十三日出任)  
王漢景先生(於二零二一年二月二十五日出任)  
王德群先生(於二零二零年八月六日辭任)  
梅卡極先生(於二零二一年一月十一日出任  
並於二零二一年二月二十三日辭任)  
溫晶舟先生(於二零二一年六月二十九日出任)

### 獨立非執行董事

羅輯先生(於二零二零年八月十九日出任)  
吳紅女士(於二零二一年三月四日出任)  
李建行先生(於二零二一年三月五日出任)  
吳燕凌女士(於二零二零年六月三十日辭任)  
杜東尼博士(於二零二零年十一月二十日辭任)  
王正強先生(於二零二一年三月一日辭任)  
李智華先生(於二零二一年五月三十一日辭任)  
吳濱博士(於二零二一年六月二十五日出任)

## 合規主管

郭格林先生

## 授權代表

郭格林先生  
歐陽耀忠先生

## AUDIT COMMITTEE

Mr. Li Jianxing (*Chairman*) (*Appointed on 31 May 2021*)

Mr. Luo Ji (*Appointed on 19 August 2020*)

Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)

Ms. Wu Hong (*Appointed on 4 March 2021*)

Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)

Mr. Wong Ching Keung (*Resigned on 1 March 2021*)

Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)

Dr. Wu Bin (*Appointed on 25 June 2021*)

## REMUNERATION COMMITTEE

Mr. Luo Ji (*Chairman*)  
(*Appointed on 19 August 2020*)

Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)

Ms. Wu Hong (*Appointed on 4 March 2021*)

Mr. Li Jianxing (*Appointed on 5 March 2021*)

Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)

Mr. Wong Ching Keung (*Resigned on 1 March 2021*)

Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)

Dr. Wu Bin (*Appointed on 25 June 2021*)

## NOMINATION COMMITTEE

Mr. Guo Gelin (*Chairman*)  
(*Appointed on 14 December 2020*)

Mr. Luo Ji (*Appointed on 19 August 2020*)

Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)

Ms. Wu Hong (*Appointed on 4 March 2021*)

Mr. Li Jianxing (*Appointed on 5 March 2021*)

Mr. Hu Chao (*Resigned on 14 December 2020*)

Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)

Mr. Wong Ching Keung (*Resigned on 1 March 2021*)

Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)

Dr. Wu Bin (*Appointed on 25 June 2021*)

## COMPANY SECRETARY

Mr. Au Yeung Yiu Chung

## REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## 審核委員會

李建行先生(主席)(於二零二一年  
五月三十一日出任)

羅輯先生(於二零二零年八月十九日出任)

鄺權壯先生(於二零二一年一月十一日出任)

吳紅女士(於二零二一年三月四日出任)

杜東尼博士(於二零二零年十一月二十日辭任)

王正強先生(於二零二一年三月一日辭任)

李智華先生(於二零二一年五月三十一日辭任)

吳濱博士(於二零二一年六月二十五日出任)

## 薪酬委員會

羅輯先生(主席)  
(於二零二零年八月十九日出任)

鄺權壯先生(於二零二一年一月十一日出任)

吳紅女士(於二零二一年三月四日出任)

李建行先生(於二零二一年三月五日出任)

杜東尼博士(於二零二零年十一月二十日辭任)

王正強先生(於二零二一年三月一日辭任)

李智華先生(於二零二一年五月三十一日辭任)

吳濱博士(於二零二一年六月二十五日出任)

## 提名委員會

郭格林先生(主席)  
(於二零二零年十二月十四日出任)

羅輯先生(於二零二零年八月十九日出任)

鄺權壯先生(於二零二一年一月十一日出任)

吳紅女士(於二零二一年三月四日出任)

李建行先生(於二零二一年三月五日出任)

胡超先生(於二零二零年十二月十四日辭任)

杜東尼博士(於二零二零年十一月二十日辭任)

王正強先生(於二零二一年三月一日辭任)

李智華先生(於二零二一年五月三十一日辭任)

吳濱博士(於二零二一年六月二十五日出任)

## 公司秘書

歐陽耀忠先生

## 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 8212, Unit 01, 82/F  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## AUDITORS

Elite Partners CPA Limited

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited  
Bank of China Tower  
1 Garden Road  
Hong Kong

## STOCK CODE

8153

## COMPANY WEBSITE

farnov.ocoplus.com

## 總辦事處及主要營業地點

香港九龍  
柯士甸道西1號  
環球貿易廣場  
82樓01號8212室

## 主要股份過戶登記處

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

## 香港股份過戶登記分處

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 核數師

開元信德會計師事務所有限公司

## 主要往來銀行

中國銀行(香港)有限公司  
香港  
花園道1號  
中銀大廈

## 股份代號

8153

## 公司網址

farnov.ocoplus.com

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the Board of Directors of Farnova Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group"), I hereby present the annual report of the Group for the year ended 31 March 2021 (the "Year" or the "Period").

In 2021, the international situation presented sudden and perplexing changes. The COVID-19 outbreak dealt a heavy blow on the global economy. However, China was the only major economy that achieved a positive growth worldwide.

The revenue of the Group was increased by approximately 235.4% to approximately HK\$67.1 million for the Year. The Group recorded a profit for the Year of approximately HK\$2.4 million, as compared to approximately HK\$48.7 million of the loss for the year ended 31 March 2020 (the "Preceding Year"). The net profit attributable to owners of the Company for the Year amounted to approximately HK\$3.4 million as compared to approximately HK\$48.7 million of the net loss for the Preceding Year.

During the Year, despite the adverse impacts brought by the COVID-19 pandemic to the general economy, advertising segment of the Group has achieved satisfactory performance attributable to its efforts made to build up the in-house production team as well as expand the client base and service offering. The Group recorded revenue of approximately HK\$56.1 million from the advertising segment for the Year, representing a significant growth of approximately 180.5% as compared with that for the Preceding Year.

With respect to the New energy electric vehicle segment, in September 2020, the Group launched an all-new flagship model "new energy electric sports cars", which have been widely acclaimed among consumers and the brand influence continued to grow. During the Year, the Group recorded revenue of approximately HK\$11.0 million from the sales of new energy electric vehicles. As of 31 March 2021, the Group had delivered a total of 12 units of new energy electric sports cars to clients in the PRC; the Group had entered into agreements in relation to the sale of more than an aggregate of 5,300 units including pick-up trucks and sports cars.

各位股東：

本人謹代表法諾集團控股有限公司(「本公司」)及其子公司(統稱「本集團」)董事會提呈本集團截至二零二一年三月三十一日止年度(「本年度」或「本期間」)之年度報告。

二零二一年，國際形勢波譎雲詭。2019冠狀病毒病疫情爆發重創全球經濟。然而，中國成為全球唯一實現經濟正增長的主要經濟體。

本集團本年度收入增加約235.4%至約67.1百萬港元。本集團於本年度錄得溢利約2.4百萬港元，而截至二零二零年三月三十一日止年度(「上一年度」)錄得虧損約48.7百萬港元。本年度本公司擁有人應佔溢利淨額約為3.4百萬港元，而上一年度虧損淨額約為48.7百萬港元。

於本年度，儘管2019冠狀病毒病大流行對整體經濟造成不利影響，但本集團的廣告分部取得了令人滿意的表現，這要歸因於我們不懈努力建立內部製作團隊及擴大客戶群和服務產品。本集團於本年度從廣告分部錄得收入約56.1百萬港元，較上年度大幅增長約180.5%。

就新能源電動汽車分部而言，於二零二零年九月，本集團推出了全新旗艦車型「新能源電動跑車」，廣受消費者好評，品牌影響力持續提升。於本年度，本集團自銷售新能源電動汽車錄得收入約11.0百萬港元。截至二零二一年三月三十一日，本集團已向中國客戶交付合共12輛新能源電動跑車；本集團已簽訂有關銷售超過總計5,300輛的合同，包括皮卡及跑車。

Further, in early 2020, the COVID-19 pandemic broke out. By exerting its advantages and applying its own resources, the Group actively participated in the epidemic prevention to meet the needs of the community and to fulfill its corporate social responsibility.

## PROSPECTS

Look into the future, with the recent implementation of vaccine programs for COVID-19, the Group expects that the economy will gradually enter into a recovery stage. In order to improve the competitiveness of the advertising business, the Group plans to retain existing clients and attract new clients by providing one-stop advertising packages including, among others, advising on re-branding, design and production of advertising and marketing materials, as well as the overall planning and operation of marketing campaigns. During the Year, the Group has established its in-house production team which considerably reduced the production cost, resulting in the improvement of gross profit margin of the advertising business. The establishment of a strong in-house production team would enable the Group to execute and realize its own marketing and advertising idea and creativity in a more accurate and cost-effective way. The Group aims to build up local reputation by delivering quality services, thereby catering the needs of the potential customers from different industries.

The cultural and media industry throughout the world, and especially in the People's Republic of China ("PRC") is presented with an opportunity. Due to the impact of the COVID-19 pandemic on the global business environment, the management will continue to develop solid operating strategies of the Group and explore other business opportunities with a view to enhancing and improving returns to our stakeholders.

此外，二零二零年初，2019冠狀病毒病疫情爆發。本集團憑借自身優勢，並充分利用自身資源，積極參與防疫，滿足社會需求，踐行企業社會責任。

## 前景

展望未來，隨著近期針對2019冠狀病毒病疫苗接種計劃的實施，本集團預計經濟將逐步進入復甦階段。為提升廣告業務的競爭力，本集團計劃通過提供一站式廣告套餐方案留住現有客戶並吸引新客戶，其中包括品牌重塑諮詢、廣告及營銷材料的設計和製作，以及營銷活動的整體策劃和運作。於本年度，本集團建立了內部製作團隊，大幅降低了製作成本，從而提升了廣告業務的毛利率。建立強大的內部製作團隊將使本集團能夠以更精準和更具成本效益的方式執行和實現自己的營銷和廣告創意以及創造力。本集團旨在通過提供優質服務建立起本地聲譽，從而滿足不同行業潛在客戶的需求。

縱觀全球，尤其是在中華人民共和國（「中國」），文化及媒體行業呈現諸多機遇。由於2019冠狀病毒病大流行對全球商業環境的影響，管理層將持續發展本集團穩健之經營策略並尋求其他商機，以增強及提高持份者之回報。



Since 2015, production and sales of new energy vehicles of the PRC have been consecutively ranked the first worldwide. The latest development plans published by the State Council of the PRC and industrial association have confirmed the global automotive development direction of low-carbonization, emphasizing the national target to reduce its automotive carbon emissions by more than 20% from the peak by 2035. Driven by the tide of new energy vehicle development across the board, the new energy vehicle industry in China is gradually evolving from the incubation period to development period, transforming into a vital force which leads the conversion of the global automobile industry. It is expected that the consumption market for new energy vehicle in China will maintain steady growth, and the share of new energy vehicle market will be further expanded.

In the coming future, the Group will continue focusing on the sales of new energy electric vehicles, taking new energy electric vehicles business as important strategic development direction and devoting itself to the performance of corporate social responsibility fully by addressing the issues of urban air pollution and traffic congestion that exist universally

On the other hand, going forward, the Group shall explore investment opportunities to expedite the development of its new energy electric vehicle business so as to capture the potential growth. The Group will consider to enhance its production capacity such as setting up of manufacturing bases as well as acquisition of, or collaboration with, other established manufacturing bases to cater the increasing demand of electric vehicles. In order to increase the competitiveness of the product vehicles, the Group shall also continue to strengthen the competence of the design and engineering teams by, among others, hiring more experienced talents from the industry and collaborating with other reputable international automotive brands. Last but not least, in view of the successful debut of its flagship model "new energy electric vehicle" in September 2020 in Shenzhen, the PRC, the Group aims to expand its sales network and improve its brand awareness through, among others, overseas expansion and conducting market campaigns to develop the high-end market of new energy electric vehicles in the PRC and worldwide. In particular, the Group has expressed interests in an investment in a prestigious automobile manufacturer based in Italy which brings together technology and experience of experts from other world-renowned automobile brands in developing electric vehicles.

二零一五年以來，中國新能源汽車產銷量連續位居全球第一。中國國務院和行業協會最新發佈的發展規劃確定了全球汽車低碳化發展方向，強調國家計劃到二零三五年將汽車碳排放量從峰值降低20%以上。在全面推進新能源汽車發展的浪潮下，中國新能源汽車產業正逐步從培育期進入發展期，成為引領全球汽車產業轉型的重要力量。預計中國的新能源汽車消費市場仍將保持穩健增長，新能源汽車市場份額比重將進一步提高。

未來，本集團將繼續專注於新能源電動汽車的銷售業務，以新能源電動汽車業務為重要戰略發展方向，致力於解決普遍存在的城市空氣污染及交通擁堵問題，充分踐行企業社會責任。

另一方面，展望未來，本集團將探索投資機會，加快新能源電動汽車業務的發展，以獲取潛在增長。本集團將考慮提升其產能，例如設立生產基地以及收購其他已建立的生產基地或與之合作，以迎合電動汽車日益增長的需求。為提升產品汽車的競爭力，本集團亦將繼續增強設計及工程團隊的能力，其中包括聘請更多業內經驗豐富的人才，以及與其他知名國際汽車品牌合作。最後但同樣重要的是，鑑於其旗艦車型「新能源電動汽車」於二零二零年九月在中國深圳成功亮相，本集團旨在通過（其中包括）海外擴張及開展市場活動以開拓中國及全球新能源電動汽車高端市場，從而擴大其銷售網絡及提升品牌知名度。尤其是，本集團已表示有意投資於一家位於意大利的知名汽車製造商，該製造商匯集了其他世界知名汽車品牌在開發電動汽車方面的技術和專家經驗。

## ACKNOWLEDGEMENT

On behalf of the Board, I would like to thank the management and all of the staff for their hard work and dedication to the Group, as well as the shareholders of the Company (the "Shareholders") and customers for their support over the years. The management is confident in achieving better results in the future, creating added value for the Group, Shareholders and all staff.

**GUO Gelin**

*Chairman*

Hong Kong, 30 June 2021

## 致謝

本人謹代表董事會，向管理層及全體員工為本集團所付出之努力及貢獻致以感謝，亦感謝本公司股東（「股東」）及客戶多年來支持。管理層有信心日後定能創造更好業績，提高本集團、股東及全體員工之價值。

**郭格林**

*主席*

香港，二零二一年六月三十日

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

The Group derives its revenue mainly from: (i) advertising in Hong Kong and the PRC and (ii) sales of new energy electric vehicle.

The Group's revenue for the Year amounted to approximately HK\$67.1 million, representing a increase of 235.4% as compared to that of approximately HK\$20.0 million for the Preceding Year. The Group's profit for the Year increased by 104.9% to approximately HK\$2.4 million, as compared to approximately HK\$48.7 million of the loss for the Preceding Year. Such increase was mainly attributable to the significant decrease in financial cost, and increase in the revenue of advertising and sales of new energy electric vehicle.

New automobiles and traditional brands have introduced the latest new energy electric vehicles, which has greatly improved the quality and further supplemented and expanded the overall market share of new energy electric vehicles. Look to the future, driven by the dual factors of strong demand for consumption upgrade and the policy of boosting consumption, the consumption market for new energy electric vehicle in China will maintain steady growth, and the share of new energy vehicle market will be further expanded. The Group will also continue focusing on the sales of new energy electric vehicles, continue optimizing brand structure, integrate resources to develop brand advantages, increase concentration of quality brands, as well as optimize brand structure and network distribution, in order to strengthen its business results and increase its core competitiveness.

### SEGMENTAL ANALYSIS

#### Advertising

The Group recorded revenue of approximately HK\$56.1 million from this operation for the Year, as compared to revenue of approximately HK\$20.0 million for the Preceding Year. The increase was mainly due to the strengthening of the in-house production teams as well as the expansion in clientele attributable to the efforts made by the sales and marketing team and referrals by the existing clients.

### 業務回顧

本集團之收入主要來自：(i)於香港及中國提供廣告及(ii)銷售新能源電動汽車。

本集團於本年度之收入約為67.1百萬港元，與上一年度的約20.0百萬港元相比，增加了235.4%。本年度本集團之溢利增加104.9%至約2.4百萬港元，而上一年度虧損約48.7百萬港元。相關減少乃主要由於融資成本顯著降低，以及廣告收入的增加及新能源電動汽車銷售收入。

新造車勢力及傳統品牌紛紛推出了全新的新能源車型，極大的提升了新能源電動汽車的質量和適用性，進一步補充擴大了新能源電動汽車的總體市場份額。展望未來，受消費升級剛性需求和提振消費政策導向雙重因素的推動，新能源電動汽車消費市場仍將保持穩健增長，新能源汽車市場份額比重將進一步提高，本集團也將始終專注於新能源電動汽車的銷售業務，繼續優化品牌結構，整合資源發展優勢品牌，提升優質品牌集中度，以鞏固企業經營成果，提升企業核心競爭力。

### 分部分析

#### 廣告

本集團於本年度自此業務錄得約56.1百萬港元收入，而上一年度收入則約為20.0百萬港元。該增長主要由於內部製作團隊的加強，以及由於銷售和營銷團隊的努力及現有客戶的推薦，客戶數目得以增加。

## SEGMENTAL ANALYSIS (Continued)

### Advertising (Continued)

During the Year, the Group has recruited three additional professionals who had previously worked in other advertising enterprises with extensive network and experience in advertisement design and planning to join the in-house production team. Also, the Group has successfully retained existing clients and solicited new clients by offering annual advertising packages covering different advertising solutions on various media platforms such as advertising on mass transportations and social media. The Group will continue exploring suitable opportunities to collaborate with different media platforms in order to further diversify its clientele and enhance the brand awareness.

### New energy electric vehicle

Despite the impact of COVID-19 in the first half of 2020, China's new energy vehicle industry recovered quickly after the pandemic, with sales volume recording a strong rebound in the second half, leading to an overall slight decline for the year. The new energy electric vehicle industry has risen to the level of national development strategy and has become an irreversible development direction. In 2020, China and its local governments have successively launched various policies to encourage the development of new energy vehicles, which has laid a solid foundation and provided substantial support to the development of the new energy vehicle industry in the next 15 years. It is expected that the policy support will continue to play an integral role within the next 5 years.

Amid the supportive regulatory environment, notwithstanding that the business was commenced in late 2020, the Group recorded revenue of approximately HK\$11.0 million from the sales of new energy electric vehicles during the Year. As of 31 March 2021, the Group had delivered a total of 12 units of new energy electric sports cars to clients in the PRC, the Group had entered into agreements in relation to the sale of more than an aggregate of 5,300 units including pick-up trucks and sports cars.

## 分部分析 (續)

### 廣告 (續)

於本年度，本集團增聘三名曾於其他廣告企業任職且於廣告設計及策劃方面擁有廣泛人脈及經驗的專業人士加入內部製作團隊。此外，本集團亦通過提供年度廣告套餐方案成功留住現有客戶並吸引了新客戶，該等方案涵蓋各種媒體平台上的不同廣告解決方案，例如大眾交通及社交媒體上的廣告。本集團將繼續探索與不同媒體平台合作的合適機會，以進一步實現客戶群多元化並提升品牌知名度。

### 新能源電動汽車

儘管二零二零年上半年受到2019冠狀病毒病的影響，中國新能源汽車產業仍於疫情後快速恢復，銷量在下半年強勢回升，最終導致本年度的銷量整體輕微下降。新能源電動汽車產業已上升至國家發展戰略的高度，成為了不可逆的發展方向。二零二零年，國家與地方相繼出台了多項政策鼓勵新能源汽車發展，為未來15年的發展打下了堅實的基礎，給予了新能源汽車行業發展極大的支持，預計未來5年內政策扶持將仍然發揮不可或缺的作用。

在有利的監管環境下，儘管於二零二零年底開展該業務，本集團於本年度自銷售新能源電動汽車錄得收入約11.0百萬港元。截至二零二一年三月三十一日，本集團已向中國客戶交付合共12輛新能源電動跑車；本集團已簽訂有關銷售超過總計5,300輛的合同，包括皮卡及跑車。

## SEGMENTAL ANALYSIS (Continued)

### New energy electric vehicle (Continued)

In order to satisfy the increasing needs of new energy electric vehicles from the local and global markets, in August 2020, the Group established two wholly-owned subsidiaries, namely Farnova Automobile (Changde) Manufacturing Limited and Qilun Permanent Magnet and Electric Motor (Changde) Manufacturing Limited\* (奇輪永磁電動電機(常德)製造有限公司) to enhance its production capacity. Currently, the Group cooperates strategically with Qiantu Automotive (Suzhou) Co., Ltd.\* (前途汽車(蘇州)有限公司) in relation to joint establishment of a manufacturing base in Changde, the PRC. The Group will closely monitor the product demand and explore suitable opportunities to achieve the most cost-effective production plan.

To increase the competitiveness of the Group's electric vehicles, the Group has devoted a significant amount of in-house efforts to, among others, research and development, engineering, design, quality control as well as sales and marketing. The in-house teams of the Group are composed of talents specialised in different stages of the development cycle of vehicles with previous work experiences with, among others, governmental institutions and worldwide-renowned automobile brands. The Group brings together top international automotive technology resources and introduces world class personnel and autonomous driving technology. In particular, the Group will engage the engineering and design teams of Ferrari and Lamborghini to assist in developing the high-end market of new energy vehicles in China, with the main models being pick-up trucks, sports cars and buses.

Moreover, as the sole domestic automobile company that utilises carbon fibre composite materials for vehicle production on a large scale, the unique characteristics of carbon fibre have provided the Group with competitive advantages in developing high-performance and cost-effective new energy electric vehicles. As compared with traditional metal materials, carbon fibre has a higher modulus and smaller coefficient of thermal expansion which enable easier molding, greater design flexibility and lower processing costs. Also, the relatively high tensile strength and low density of carbon fibre bring the most significant advantage of being lightweight, which shall in turn help enhance energy saving, acceleration and braking performances of the automobiles.

## 分部分析 (續)

### 新能源電動汽車 (續)

為滿足本地及全球市場對新能源電動汽車日益增長的需求，於二零二零年八月，本集團成立兩間全資子公司，即法諾汽車(常德)製造有限公司及奇輪永磁電動電機(常德)製造有限公司以提升其產能。目前，本集團與前途汽車(蘇州)有限公司進行戰略合作，共同建立生產基地落戶中國常德。本集團將密切監察產品需求並探索合適機會達成最具成本效益的生產計劃。

為提高本集團電動汽車的競爭力，本集團在內部投入大量精力，其中包括研發、工程、設計、質量控制以及銷售及營銷。本集團的內部團隊由專門從事汽車開發週期不同階段的人才組成，並具有先前在政府機構及全球知名汽車品牌等方面的工作經驗。本集團匯聚頂尖國際汽車技術資源並引入世界級人才及自動駕駛技術。尤其是，本集團將委聘法拉利及蘭博基尼的工程及設計團隊，協助開拓中國新能源汽車高端市場，主要車型為皮卡、跑車及巴士。

此外，作為國內唯一一家大規模採用碳纖維複合材料進行汽車生產的汽車企業，碳纖維的獨特特性為本集團開發高性能及具成本效應的新能源電動汽車提供了競爭優勢。與傳統金屬材料相比，碳纖維具有較高模量及較低熱膨脹系數，更易於成型，設計靈活性更大，加工成本更低。此外，碳纖維相對較高的抗拉強度和低密度最顯著的優勢是輕量化，從而將有助於提高汽車的節能、加速和制動性能。

**SEGMENTAL ANALYSIS** *(Continued)***Money lending**

No revenue from this operation for the Year, as compared to revenue of approximately HK\$534,000 for the Preceding Year. As at 31 March 2021, the relevant license had expired and the Board had decided not to renew the license.

**Securities investments**

In April and June 2020, the Group disposed of its investments in equity securities listed in Hong Kong. As at 31 March 2021, the Group had no interests in any securities in Hong Kong. The Board shall remain cautious in the development of this business segment.

**FINANCIAL REVIEW****Revenue**

The Group's revenue increased by 235.4% to approximately HK\$67.1 million for the Year, as compared to that of approximately HK\$20.0 million for the Preceding Year. The significant increase in revenue was mainly attributable to increase in revenue contributed by the advertising segment and sales of new energy electric vehicle.

**Cost of sales and services**

The cost of sales and services was 157.0% to approximately HK\$43.7 million for the Year, as compared to that of approximately HK\$17.0 million for the Preceding Year. Such increase was along with the increase in revenue for the Year.

**Gross Profit and gross profit margin**

The Group's gross profit increased by 679.6% to approximately HK\$23.4 million for the Year, as compared to that of approximately HK\$3.0 million for the Preceding Year. Such increase was mainly due to well-established its in-house production team and the sales of new energy electric vehicle. The Group's gross profit margin was 34.9% for the Year.

**Distribution costs**

The distribution costs of approximately HK\$50,000 for the year as compared to that no distribution costs for the Preceding Year.

**分部分析** *(續)***放債**

此業務於本年度並無產生收入，而上一年度之收入則約為534,000港元。於二零二一年三月三十一日，相關牌照已屆滿，董事會決定不再續期牌照。

**證券投資**

於二零二零年四月及六月，本集團出售了其對香港上市股本證券的投資。於二零二一年三月三十一日，本集團並無於香港的任何證券持有權益。董事會將會在發展該業務分部時保持審慎態度。

**財務回顧****收益**

本集團於本年度之收入增加235.4%至約67.1百萬港元，而上一年度約為20.0百萬港元。收入的大幅增加主要歸因於廣告分部及新能源電動汽車銷售所貢獻之收入增加所致。

**銷售及服務成本**

本年度銷售及服務成本增加157.0%至約43.7百萬港元，上一年度則約為17.0百萬港元。該增幅與本年度收入增幅一致。

**毛利及毛利率**

本集團於本年度之毛利增加679.6%至約23.4百萬港元，上一年度則約為3.0百萬港元。該增幅主要是由於內部製作團隊建立完善及新能源電動汽車銷售。本集團於本年度之毛利率為34.9%。

**分銷成本**

本年度分銷成本約為50,000港元，上一年度並無產生分銷成本。

## FINANCIAL REVIEW (Continued)

### Administrative expenses

Administrative expenses for the Year were increased by 3.4% to approximately HK\$23.9 million, as compared to approximately HK\$23.1 million for the Preceding Year. Administrative expenses mainly consist of staff costs, depreciation, operating lease rentals for office and legal and professional fees. The Group will continue to adopt the stringent cost controls in the forthcoming periods.

### Finance costs

The Group recorded finance costs of approximately HK\$6.8 million for the Year, as compared to approximately HK\$14.4 million for the Preceding Year. The finance costs were mainly arising from the interest expenses on convertible bonds which were issued in November 2015 and June 2016 and amended the terms on 5 December 2019 with the effective interest rates of 10.5% and 9.2% per annum respectively.

### Profit for the year and profit attributable to owners of the Company

The Group recorded a profit for the Year of approximately HK\$2.4 million, as compared to approximately HK\$48.7 million of the net loss for the Preceding Year. Profit attributable to owners of the Company for the Year was approximately HK\$3.4 million, as compared to approximately HK\$48.6 million for the Preceding Period. The basic and diluted earnings per share of the Group for the Period were HK cents 0.04, as compared to the basic and diluted loss per share of the Group for the period were HK cents 1.21 respectively for the Preceding Period.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 March 2021, the Group's cash and cash equivalents amounted to approximately HK\$25.2 million (2020: HK\$149,000). The Group's current ratio, being the current assets of approximately HK\$78.7 million (2020: HK\$10.9 million) divided by the current liabilities of approximately HK\$35.4 million (2020: HK\$135.2 million), was computed as approximately 2.23 (2020: 0.08). The Directors are of the view that the Group's financial resources are sufficient to support its business and operations.

The Group's operations are financed principally by revenue generated from its business operation and available bank balances. The board (the "Board") of Directors will continue to follow a prudent treasury policy in managing its bank balances and cash and maintain a strong and healthy liquidity to ensure that the Group is well positioned to achieve its business objectives and strategies.

## 財務回顧(續)

### 行政開支

本年度行政開支增加3.4%至約23.9百萬港元，而上一年度約為23.1百萬港元。行政開支主要包括員工成本、折舊、辦公室之經營租賃租金、法律及專業費用。本集團於未來期間將繼續採取嚴格之成本控制措施。

### 融資成本

本集團於本年度錄得融資成本約6.8百萬港元，上一年度則約為14.4百萬港元。融資成本主要是因二零一五年十一月及二零一六年六月分別發行的可換股債券之利息開支而產生，二零一九年十二月五日債券條款經過修改，實際年利率分別調整為10.5%及9.2%。

### 年度溢利及本公司擁有人應佔溢利

本年度本集團錄得約2.4百萬港元之溢利，而上一年度虧損淨額約48.7百萬港元。本年度本公司擁有人應佔溢利約為3.4百萬港元，上一期間約為48.6百萬港元。本期間本集團每股基本及攤薄盈利為0.04港仙，上一期間本集團每股基本及攤薄虧損為1.21港仙。

## 流動資金及財務資源

於二零二一年三月三十一日，本集團之現金及現金等價物約為25.2百萬港元(二零二零年：149,000港元)。本集團之流動比率約為2.23(二零二零年：0.08)，按流動資產約78.7百萬港元(二零二零年：10.9百萬港元)除以流動負債約35.4百萬港元(二零二零年：135.2百萬港元)計算得出。董事認為，本集團的財務資源足以支持業務及營運。

本集團的營運資金主要來自業務營運產生的收入及可用的銀行結餘。董事會(「董事會」)將繼續遵循審慎的庫務政策來管理本集團的銀行結餘及現金，並維持強勁及健康的流動資金，以確保本集團有能力實現其業務目標及戰略。

## LIQUIDITY AND FINANCIAL RESOURCES

(Continued)

The Group's total indebtedness comprised the amount due to a non-controlling shareholder of a subsidiary, borrowings, bond payable and convertible bonds with the total amount of approximately HK\$7.9 million (2020: approximately HK\$106.0 million). The gearing ratio of the Group, being the total indebtedness divided by total assets excluding deferred tax assets and liabilities was 9.8% (2020: 972.5%) as at 31 March 2021. The decremental of the ratio was mainly due to the decrease of convertible bonds and increase of cash and cash equivalents of approximately HK\$80.8 million, and approximately HK\$25.0 million respectively.

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATE AND TREASURY POLICIES

The majority of the Group's cash balances and transactions were either denominated in Renminbi or Hong Kong dollars. The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. As at 31 March 2021 and 2020, the Group did not have any outstanding hedging instruments.

## CAPITAL STRUCTURE

As at 31 March 2021, the number of issued ordinary shares of the Company was 7,141,423,920 shares (2020: 4,902,391,929 shares). Additional shares may be issued by way of (i) conversion of the convertible bonds which if fully converted would result in the issuance of 1,300,000,000 shares of the Company; (ii) bond interest payments which if fully paid would result in the issuance of 450,131,991 shares of the Company, and (iii) share issued under general mandate which if fully paid would result in the issuance of 488,900,000 shares of the Company.

## HUMAN RESOURCES

As at 31 March 2021, the Group had a total of 40 (2020: 16). For the Year, the total staff costs, including key management's remuneration, amounted to approximately HK\$6.5 million (2020: approximately HK\$6.6 million).

The salaries and benefits of the Group's employees were kept at a market level and employees were rewarded based on performance, merit and market conditions in accordance with the Group's remuneration policy.

## 流動資金及財務資源(續)

本集團之總負債包括應付子公司一名非控股股東款項、借貸、應付債券及可換股債券，金額合共約為7.9百萬港元(二零二零年：約106.0百萬港元)。於二零二一年三月三十一日，本集團之資產負債比率(即總負債除以總資產(不包括遞延稅項資產及負債))為9.8%(二零二零年：972.5%)。該比率下降主要由於可換股債券以及現金及現金等價物分別減少約80.8百萬港元及增加約25.0百萬港元所致。

## 匯率波動風險及財資政策

本集團大多數現金結餘及交易以人民幣或港元計值。本集團並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。於二零二一年及二零二零年三月三十一日，本集團並無任何尚未平倉之對沖工具。

## 資本結構

於二零二一年三月三十一日，本公司已發行普通股數目為7,141,423,920股(二零二零年：4,902,391,929股)。額外股份可透過以下方式發行：(i)兌換可換股債券，倘可換股債券獲悉數兌換，將須發行1,300,000,000股本公司股份；(ii)支付債券利息，倘悉數支付，將須發行450,131,991股本公司股份，及(iii)根據一般授權發行之股份，倘悉數支付，將須發行488,900,000股本公司股份。

## 人力資源

於二零二一年三月三十一日，本集團擁有合共40名(二零二零年：16名)僱員。於本年度，包括主要管理層薪酬在內的員工成本總額約為6.5百萬港元(二零二零年：約6.6百萬港元)。

本集團僱員的薪金及福利保持在市場水平，並根據本集團的薪酬政策，根據績效、功績及市場狀況對僱員進行獎勵。



## FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group currently does not have any firm intention or specific plans for material investment or capital assets. Apart from strengthening the Group's current business, the Group will explore new business opportunities which may benefit the Shareholders.

## PLEDGE OF ASSETS

The Group did not pledge any of its assets as securities for any facilities granted to the Group for the year ended 31 March 2021 and 2020.

## CONTINGENT LIABILITY

The Group did not have any significant contingent liabilities as at 31 March 2021 and 2020.

## CAPITAL COMMITMENT

The Group did not have any significant capital commitment as at 31 March 2021 and 2020.

## USE OF PROCEEDS

During the Year, the Group conducted the following equity fund raising exercise and as at 31 March 2021, the actual use of proceeds were shown as follows:

Date of announcement	Fund raising activities	Net proceeds raised (approximately)	Proposed use of net proceeds	Actual use of net proceeds
公告日期	集資活動	集資所得款項淨額 (概約)	所得款項淨額建議用途	所得款項淨額實際用途
16 October 2020	Placing of new shares under general mandate	HK\$68.6 million	For repayment of debts, expansion of the Group's business and general working capital	approximately HK\$19.9 million for repayment of debts; approximately HK\$16 million for salaries, professional fees and other administrative expenses; approximately HK\$6.5 million as working capital for advertising business and approximately HK\$9.1 million as working capital for new energy automobile business; balance being held as bank deposit
二零二零年十月十六日	根據一般授權配售新股份	68.6百萬港元	用於償還債務、擴展本集團業務及一般營運資金	約19,900,000港元用於償還債務；約16,000,000港元用於薪金、專業費用及其他行政開支；約6,500,000港元用於廣告業務的營運資金及約9,100,000港元用於新能源汽車業務的營運資金；餘額作為銀行存款持有。

## 重大投資或資本資產之未來計劃

本集團現時並無任何重大投資或資本資產之確實意向或具體計劃。在強化本集團現時業務之餘，本集團將會探索新業務機會，令股東得益。

## 資產抵押

於截至二零二一年及二零二零年三月三十一日止年度，本集團並無抵押其任何資產，作為本集團獲授任何融資之擔保。

## 或然負債

於二零二一年及二零二零年三月三十一日，本集團並無任何重大或然負債。

## 資本承擔

於二零二一年及二零二零年三月三十一日，本集團並無任何重大資本承擔。

## 所得款項用途

年內，本集團進行以下股權集資活動，截至二零二一年三月三十一日，所得款項的實際用途如下：

# Biographical Details of Directors and Senior Management

## 董事及高級管理層之履歷詳情

### BOARD OF DIRECTORS

#### Executive Directors

**Mr. GUO Gelin** (“**Mr. Guo**”), aged 60, has been appointed as an Executive Director and the chairman on 27 February 2020.

Mr. Guo has over 30 years of management experience and 20 years of manufacturing and global sales experience in information technology industry. Mr. Guo is the founder and director of Shenzhen Fa Nuo Yacht Company Ltd. Since 2009 which has become a well-known catamaran-powered sailing ship manufacturing company in global. In 2017, Mr. Guo lead the European team into new energy vehicle industry.

Mr. Guo does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

### 董事會

#### 執行董事

郭格林先生(「郭先生」)，60歲，於二零二零年二月二十七日獲委任為執行董事兼主席。

郭先生擁有逾30年管理經驗及逾20年資訊技術產業製造經驗及全球銷售經驗。自二零零九年起創建深圳市法諾遊艇有限公司，並擔任董事，成為世界知名雙體動力環球帆船的製造企業。二零一七年，郭先生更帶領歐洲團隊進軍新能源汽車產業。

郭先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Executive Directors *(Continued)*

**Mr. CHOW Chi Wah Vincent**, aged 52, joined the Group and was appointed as an executive Director and managing Director on 25 June 2020 and resigned on 23 November 2020. Mr. Chow is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He obtained a Master's degree in Professional Accounting from the Hong Kong Polytechnic University. Mr. Chow has over 20 years' experience in the finance and accounting fields in Hong Kong. Mr. Chow is the executive director of Oshidori International Holdings Limited (Stock Code: 622) ("Oshidori") since 1 June 2016 and company secretary of Oshidori since 12 July 2016. He was appointed as the managing director of the company with effect from 5 April 2017. He was appointed as an independent non-executive director of Celebrate International Holdings Limited (Stock Code: 8212) since 31 August 2018. Mr. Chow was an independent non-executive director of Imagi International Holdings Limited (Stock Code: 585), a company listed on the Stock Exchange for the period from 28 January 2016 to 10 April 2017. Mr. Chow was an executive director of Mascotte Holdings Limited, now renamed HengTen Networks Group Limited (Stock Code: 136), a company listed on the Stock Exchange, for the period from 3 November 2014 to 26 October 2015.

As at the date of this report, Mr. Chow does not, and is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chow does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

### 董事會 *(續)*

#### 執行董事 *(續)*

周志華先生，52歲，於二零二零年六月二十五日加入本集團並獲委任為執行董事及董事總經理，並於二零二零年十一月二十三日辭任。周先生為特許公認會計師公會資深會員及香港會計師公會會員。彼獲得香港理工大學專業會計碩士學位。周先生於香港財務及會計方面擁有逾20年經驗。周先生自二零一六年六月一日起擔任威華達控股有限公司(股份代號：622)(「威華達」)執行董事並自二零一六年七月十二日起擔任威華達公司秘書。彼自二零一七年四月五日起獲委任為本公司董事總經理及自二零一八年八月三十一日起獲委任為譽滿國際(控股)有限公司(股份代號：8212)之獨立非執行董事。周先生自二零一六年一月二十八日起至二零一七年四月十日期間為意馬國際控股有限公司(股份代號：585，一間於聯交所上市之公司)之獨立非執行董事。於二零一四年十一月三日至二零一五年十月二十六日期間周先生為馬斯葛集團有限公司(現更名為恒騰網絡集團有限公司，股份代號：136，一間於聯交所上市之公司)之執行董事。

於本報告日期，周先生並無且不被視為於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有任何權益或淡倉。

周先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Executive Directors *(Continued)*

**Mr. MOU Zhongwei** (“**Mr. Mou**”), aged 64, has been appointed as an executive director of the Company on 19 August 2020.

Mr. Mou is currently the chairman of Hainan Xinshanghe Investment Holdings Co., Ltd., Hainan Shanghe Chaodian New Energy Technology Co., Ltd. and Hainan Shanghe Aviation Intelligent Technology Co., Ltd.. Mr. Mou has many years of experience in the new technology industry and accumulated extensive knowledge in the related business.

Mr. Mou does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

**Mr. HU Chao** (“**Mr. Hu**”), aged 37, joined the Group and was appointed as an executive Director on 22 July 2016 and resigned on 14 December 2020. Mr. Hu obtained a Bachelor Degree in Law from Hunan University of Technology (formerly known as Zhuzhou Institute of Technology). Mr. Hu has extensive experience in legal consultation and had been providing consultancy services for various businesses in the PRC. Mr. Hu currently serves as independent non-executive director of GT Group Holdings Limited (Stock Code: 263), the company listed on the Main Board. Mr. Hu is also a director of certain subsidiaries of the Company. He also acts as the chairman of the nomination committee.

Mr. Hu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 執行董事 *(續)*

牟忠緯先生(「牟先生」)，64歲，於二零二零年八月十九日獲委任為本公司執行董事。

牟先生現於海南新尚合投資控股有限公司，海南尚合超電新能源科技有限公司及海南尚合航空智能科技有限公司擔任董事長。牟先生在新技術行業擁有多年經驗，並在相關業務方面積累了豐富的知識。

牟先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

胡超先生(「胡先生」)，37歲，於二零一六年七月二十二日加入本集團獲委任為執行董事，並於二零二零年十二月十四日辭任。胡先生取得湖南工業大學(前身為株洲工學院)法律學學士學位。胡先生於法律諮詢方面擁有豐富經驗，並曾為中國多間企業提供諮詢服務。胡先生目前為主板上市公司高富集團控股有限公司(股份代號：263)之獨立非執行董事。胡先生亦為本公司多間子公司之董事。彼亦擔任提名委員會的主席。

胡先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Executive Directors *(Continued)*

**Mr. WANG Rongqian** (“**Mr. Wang**”), aged 40, joined the Group on 1 April 2016 as a general manager and was appointed as an executive Director on 8 June 2016 and was resigned on 19 June 2020. Mr. Wang holds a Master degree in corporate and financial laws from the University of Hong Kong. Mr. Wang has extensive experience in the areas of project management, corporate finance, commercial trade, and legal practice in the PRC. He currently serves as an independent non-executive director of CL Group (Holdings) Limited (Stock Code: 8098) and Kirin Group Holdings Limited (Stock Code: 8109), both being companies whose shares are listed on the GEM. Mr. Wang is also a director of certain subsidiaries of the Company.

Mr. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

**Mr. DENG Li** (“**Mr. Deng**”), aged 62, has been appointed as an executive director of the Company on 11 January 2021.

Mr. Deng is currently honorary president of the New Zealand China Friendship Society, honorary president of the New Zealand Deng Li Fund, chairman of the board of Rainbow China Culture and Media Group of New Zealand, and was a recipient of the New Zealand Order of Merit. Mr. Deng was vice president of the Shenzhen General Chamber of Commerce from 2011 to 2012. Mr. Deng is not only passionate about cultural and art exchange, but also values the transmission and education of Chinese culture.

Mr. Deng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

### 董事會 *(續)*

#### 執行董事 *(續)*

王榮騫先生(「王先生」)，40歲，於二零一六年四月一日加入本集團，出任總經理，並於二零一六年六月八日獲委任為執行董事，於二零二零年六月十九日辭任。王先生持有香港大學公司與金融法學碩士學位。王先生於項目管理、公司金融、商業貿易及中國法律實務方面擁有豐富經驗。彼目前為昌利(控股)有限公司(股份代號：8098)及麒麟集團控股有限公司(股份代號：8109)之獨立非執行董事，該兩家公司股份均於GEM上市。王先生亦為本公司多間子公司之董事。

王先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

鄧里先生(「鄧先生」)，62歲，於二零二一年一月十一日獲委任為本公司執行董事。

鄧先生為現任紐西蘭中國友好協會榮譽主席、紐西蘭鄧里基金會榮譽會長、紐西蘭七彩中國文化傳媒集團董事長，並曾獲紐西蘭國家功勳勳章。鄧先生於二零一一年至二零一二年曾擔任深圳市商業聯合會副會長。鄧先生不僅熱衷於文化及藝術交流，更重視中國文化的傳承與教育。

鄧先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Non-Executive Directors

**Mr. WANG Qiang** (“**Mr. Wang**”), aged 58, has been appointed as a non-executive director of the Company on 19 August 2020.

Mr. Wang has worked in the financial industry for years and accumulated extensive knowledge and experience in securities, investment and asset management. Mr. Wang has joined China Huarong Asset Management Co., Ltd. in September 2009 and held various positions including the deputy general manager of China Huarong Shenzhen office, the general manager of China Huarong International Holdings Limited (formerly known as Huarong (HK) International Holdings Limited, “CHIH”), and the general manager of China Huarong Shanghai Pilot Free Trade Zone office. In June 2016, Mr. Wang joined Huarong International Financial Holdings Limited (Stock Code: 993) and acted as the deputy chief executive officer. In February 2017, Mr. Wang has been re-appointed as the executive director and chief executive officer. Mr. Wang has been re-appointed again as the chairman of the board in April 2017 until November 2018.

Mr. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 非執行董事

王強先生(「王先生」)，58歲，於二零二零年八月十九日獲委任為本公司非執行董事。

王先生在金融領域工作多年，在證券、投資、資產管理領域均擁有豐富的知識及經驗。王先生於二零零九年九月加入中國華融資產管理有限公司，曾擔任中國華融深圳分公司副總經理、中國華融國際控股有限公司(前稱華融(香港)國際控股有限公司，「中國華融國際控股」)總經理、中國華融上海自貿試驗區分公司總經理等職務。王先生於二零一六年六月加入華融國際金融控股有限公司(股份代號：993)，擔任副行政總裁職務，二零一七年二月重新獲委任為該公司執行董事及行政總裁，二零一七年四月再次獲調任為董事會主席直至二零一八年十一月。

王先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Non-Executive Directors *(Continued)*

**Mr. WANG Dequn** (“Mr. Wang”), aged 59, was appointed as an executive Director and chairman on 1 November 2019, was re-designated as a non-executive Director and ceased to be the chairman of the Board and the chairman of the nomination committee of the Company with effect from 17 April 2019 and was resigned on 6 August 2020. He is the chairman of the board of China Veterans Capital Technology Company Limited (中軍金控科技有限公司). Mr. Wang has over 20 years of business experience in e-commerce and information technology. He has devoted himself to research and development of new energy, mobile communications, mobile internet, new mobile e-commerce, etc., and obtained various national technology patents. Mr. Wang has founded a number of knowledge-intensive and resource intensive entities driven by information technology innovation. Such entities cover the business of cultural industry, health industry, new energy automobile industry, new e-commerce platform, film and television media, computer software development, and research and development, production and sales of mobile smart terminal products. Mr. Wang was an executive director and the chairman of Celebrate International Holdings Limited (Stock Code: 8212) for the period from 19 September 2017 to 25 January 2019. Mr. Wang graduated from Party School of the Central Committee of the Communist Party of China with a major in economic management.

Mr. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 非執行董事 *(續)*

王德群先生(「王先生」)，59歲，於二零一九年十一月一日獲委任為執行董事兼主席，自二零一九年四月十七日起調任為非執行董事，並且不再出任董事會主席及本公司提名委員會主席，並於二零二零年八月六日辭任。彼為中軍金控科技有限公司董事會主席。王先生擁有超過20年的電子商務和資訊技術業務從商經驗，潛心研發新能源、移動通信、移動互聯網、新型移動電子商務等，獲得國家多項技術專利。王先生曾創辦多家以資訊科技創新為驅動的知識密集型和資源密集型的實體企業，其業務涵蓋文化產業、健康產業、新能源汽車產業、新型電子商務平台、影視傳媒、電腦軟體發展，以及研發、生產及銷售移動智慧終端機產品。於二零一七年九月十九日至二零一九年一月二十五日期間，王先生為譽滿國際(控股)有限公司(股份代號：8212)之執行董事兼主席。王先生於中共中央黨校經濟管理專業畢業。

王先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Non-Executive Directors *(Continued)*

**Mr. KUANG Quanzhuang** (“**Mr. Kuang**”), aged 38, has been appointed as a non-executive director of the Company on 11 January 2021.

Mr. Kuang was head of design of Shenzhen Comtech Electronics Co., Ltd. where he engaged in product development and mould design and was responsible for managing factory workshop production and development project execution and has many years of experience in production and design of moulds. Since 2009, Mr. Kuang has been serving as manager of the production department and chief engineer of Shenzhen Daqing Yacht Limited. Since the company developed its fibreglass sedan business in 2015, Mr. Kuang has been mainly responsible for body mould design, engineering structure integration, mass production and external coordination.

Mr. Kuang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

**Mr. LI Guangying** (“**Mr. Li**”), aged 51, has been appointed as a non-executive director of the Company on 23 February 2021.

Mr. Li has been a founder and director of Shandong Wenshao Pension Industry Investment Company Limited since 2014. Mr. Li focus on investment in technology industries for more than ten years, with investment footprints covering the internet, new energy, bio-health and other fields and gaining rich experience.

Mr. Li does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 非執行董事 *(續)*

**鄺權壯先生**（「**鄺先生**」），38歲，於二零二一年一月十一日獲委任為本公司非執行董事。

鄺先生曾擔任深圳市康特電子有限公司設計主管，從事於產品開發及模具設計工作，負責管理工廠車間生產及開發專案跟進等，擁有多年的模具製造和設計經驗。鄺先生自二零零九年至今就職於深圳市大慶遊艇有限公司擔任生產部經理及總工程師。二零零五年從公司開發玻璃鋼房車業務以來，鄺先生主要負責車體模具設計、工程結構整合、量化生產及外部協調工作。

鄺先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

**李光營先生**（「**李先生**」），51歲，於二零二一年二月二十三日獲委任為本公司非執行董事。

李先生自二零一四年創立山東聞韶養老產業投資有限公司並擔任董事。李先生專注科技類產業投資逾十年，投資足跡遍佈互聯網、新能源、生物健康等多個領域並獲得豐富經驗。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。



## BOARD OF DIRECTORS *(Continued)*

### Non-Executive Directors *(Continued)*

**Mr. WANG Hanjing** (“**Mr. Wang**”), aged 38, has been appointed as a non-executive director of the Company on 25 February 2021.

Mr. Wang is well experienced in accounting and financial management. Mr. Wang had been the financial director in Shenzhen Zhonggang Chuangfu Investment Development Company Limited from April 2020 to January 2021.

Mr. Wang is the beneficial owner of 74,055,000 shares in the Company, representing approximately 1.03% interest in the issued share capital of the Company as at the date of this report.

Mr. Wang does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

**Mr. MEI Kaji** (“**Mr. Mei**”), aged 32, has been appointed as a non-executive director of the Company on 11 January 2021 and resigned on 23 February 2021.

Mr. Mei founded Guangzhou Ketuo New Energy Vehicles Technology Limited in March 2016 and has since served as its chairman of the board. In addition, Mr. Mei is currently a committee member of the Project Panel of the China Young Technology Workers Association, and a council member of the Guangzhou Young Scientists Association. Mr. Mei has many years of experience working in the field of electric vehicles innovation and has received multiple honours and awards across government departments for his design on A Lighter Chassis for New Energy Pure Electric Vehicles.

Mr. Mei does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 非執行董事 *(續)*

**王漢景先生**(「**王先生**」)，38歲，於二零二一年二月二十五日獲委任為本公司非執行董事。

王先生在會計和財務管理方面經驗豐富。王先生曾於二零二零年四月至二零二一年一月擔任深圳市中港創富投資發展有限公司的財務總監。

王先生為本公司74,055,000股股份(即本公司已發行股本中約1.03%之權益)之實益擁有人。

王先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

**梅卡極先生**(「**梅先生**」)，32歲，於二零二一年一月十一日獲委任為本公司非執行董事並於二零二一年二月二十三日辭任。

梅先生於二零一六年三月創立廣州可托新能源汽車科技有限公司並自此一直擔任董事長。此外，梅先生目前正擔任中國青年科技工作者協會提案專門委員會委員，廣東青年科學家協會理事等職務。梅先生在電動汽車創新領域工作多年，憑藉設計的《新能源純電動汽車輕量化通用底盤系統》多次獲得各級政府部門表彰及頒發獎項。

梅先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Non-Executive Directors *(Continued)*

**Mr. Wen Jingzhou** (“**Mr. Wen**”), aged 58, has over 30 years of experience in design. He is currently the founder, president and design director of N.D. Industrial Design Innovation Consortium (深圳市無限空間工業設計有限公司), Shenzhen, the PRC, a private company that cooperates with globally acclaimed life sciences corporations and has been awarded various domestic and international industrial design awards such as the China’s Most Successful Designs Award from Fortune China Magazine, gold and silver prizes for the Red Star Design Award and the Reddot Design Award. In addition, Mr. Wen obtained a bachelor’s degree in industrial design from the Academy of Arts and Design, Tsinghua University (formerly known as the Central Institute of Arts and Crafts), the PRC, in 1992.

Mr. Wen does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 非執行董事 *(續)*

溫晶舟先生(「溫先生」)，58歲，於設計領域擁有逾30年經驗。彼目前為中國私人公司深圳市無限空間工業設計有限公司的創始人、總裁兼設計主管，該公司與全球知名的生命科學企業合作，榮獲多項國內外工業設計獎項，如《財富中國》雜誌的中國最成功設計獎、紅星獎以及紅點設計大賽的金獎及銀獎。此外，溫先生於一九九二年取得中國清華大學美術學院(前稱中央工藝美術學院)工業設計學士學位。

溫先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS (Continued)

### Independent Non-Executive Directors

**Mr. LEE Chi Hwa Joshua** (“Mr. Lee”), aged 49, joined the Group and was appointed as an independent non-executive Director on 1 December 2007 and resigned on 31 May 2021. Mr. Lee is a fellow member of the Association of Chartered Certified Accountants and a member of Hong Kong Institute of Certified Public Accountants. Mr. Lee has extensive experience in the fields of auditing, accounting and finance. Mr. Lee currently serves as an executive director and company secretary of China Healthcare Enterprise Group Limited (Stock Code: 1143) which is listed on the Main Board, an independent non-executive director of Hao Tian Development Group Limited (Stock Code: 474), Jin Bao Bao Holdings Limited (now known as Teamway International Group Holdings Limited) (Stock Code: 1239), Hao Tian International Construction Investment Group Limited (Stock Code: 1341) and Fujian Nuoqi Co., Ltd. (Stock Code: 1353), which are listed on the Main Board; and China Fortune Investments (Holding) Limited (Stock Code: 8116) and Focus Media Network Limited (now known as Cornerstone Financial Holdings Limited) (Stock Code: 8112), which are listed on the GEM. He was an independent non-executive director of China Minsheng Drawin Technology Group Limited (now known as China Minsheng DIT Group Limited) (Stock Code: 726) from December 2013 to February 2015 and King Stone Energy Group Limited (Stock Code: 663) from January 2012 to April 2013. He is the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the Company.

Mr. Lee does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

**Mr. WONG Ching Keung** (“Mr. Wong”), aged 53, joined the Group and was appointed as an independent non-executive Director on 21 September 2019 and resigned on 1 March 2021. Mr. Wong has engaged in vegetable trade between China and Hong Kong for more than 30 years. He is currently the general manager of Kong Fung Vegetable Trading Limited. He is the member of the audit committee and the nomination committee of the Company.

Mr. Wong does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

## 董事會 (續)

### 獨立非執行董事

**李智華先生** (「李先生」)，49歲，於二零零七年十二月一日加入本集團獲委任為獨立非執行董事並於二零二一年五月三十一日辭任。李先生為英國特許公認會計師公會資深會員及香港會計師公會會員。李先生於審計、會計及財務方面擁有豐富經驗。李先生現為華夏健康產業集團有限公司(股份代號：1143)執行董事及公司秘書，該公司於主板上市；及為昊天發展集團有限公司(股份代號：474)、金寶寶控股有限公司(現在被稱為Teamway International Group Holdings Limited)(股份代號：1239)、昊天國際建設投資集團有限公司(股份代號：1341)及福建諾奇股份有限公司(股份代號：1353)之獨立非執行董事，該四家公司均於主板上市；以及中國幸福投資(控股)有限公司(股份代號：8116)及Focus Media Network Limited (現在被稱為基石金融控股有限公司)(股份代號：8112)之獨立非執行董事，該兩家公司均於GEM上市。彼於二零一三年十二月至二零一五年二月及於二零一二年一月至二零一三年四月分別出任中民築友科技集團有限公司(現在被稱為中民築友智造科技集團有限公司)(股份代號：726)及金山能源集團有限公司(股份代號：663)之獨立非執行董事。彼為本公司審核委員會主席以及提名委員會及薪酬委員會成員。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

**王正強先生** (「王先生」)，53歲，於二零一九年九月二十一日加入本集團獲委任為獨立非執行董事，並於二零二一年三月一日辭任。王先生從事中國內地與香港之間的蔬菜貿易已逾30年。彼現任港峰蔬果貿易有限公司之總經理。彼為本公司審核委員會及提名委員會成員。

王先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Independent Non-Executive Directors

*(Continued)*

**Dr. Antonio Maria SANTOS** (“**Dr. Santos**”), aged 64, have been appointed as the independent non-executive Director on 9 July 2019 and resigned on 20 November 2020.

Dr. Santos was retired from Hong Kong Police Force in January 2012 after more than 30 years of service. His last position was an Assistant Commander of a Police District. He is the Chief Operations Officer of the Advance Tactics Service Limited since July 2013, a consultancy specialized in corporate and personal risk management. Apart from volunteering for community services, Dr. Santos is also a part time lecturer in the faculty of Crime and Investigation for associate degrees and degrees.

Dr. Santos holds a Ph.d. in business administration from the Nueva Ecija University of Science and Technology in the Republic of Philippines, a master degree in management studies from the University of Northumbria at Newcastle in the United Kingdom and a master degree in criminal justice from the Tarlac State University in the Republic of Philippines. He is a Fellow of the Chartered Management Institute, the United Kingdom. Dr. Santos is an independent non-executive director of Auto Italia Holdings Limited (Stock Code: 720), as well as Imagi International Holdings Limited (Stock Code: 585), both shares of which are listed on the mainboard of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Dr. Santos does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 獨立非執行董事 *(續)*

杜東尼博士(「杜博士」)，64歲，於二零一九年七月九日獲委任為獨立非執行董事，並於二零二零年十一月二十日辭任。

彼於二零一二年一月退休前已在香港警務處服務逾30年；最後職位為警區助理指揮官。杜博士自二零一三年七月起獲委任為領先策略事務所有限公司之營運總監，該公司為一家專門從事企業及個人風險管理的諮詢公司。除參與社區服務之義務工作外，杜博士亦為一所大專院校之客席講師，負責刑事及調查之副學士及學士學位課程。

杜博士持有菲律賓共和國國立雷省科技大學之工商管理博士學位、英國紐卡素諾桑比亞大學管理學碩士學位及菲律賓共和國太歷國立大學刑法學碩士學位。彼為英國特許管理學院資深會員。杜博士現擔任意達利控股有限公司(股份代號：720)及意馬國際控股有限公司(股份代號：585)之獨立非執行董事，該兩家公司之股份均於香港聯合交易所有限公司(「聯交所」)主板上市。

杜博士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Independent Non-Executive Directors

*(Continued)*

**Mr. LUO Ji** (“**Mr. Luo**”), aged 38, has been appointed as an independent non-executive director on 19 August 2020.

Mr. Luo is currently a general manager of Shenzhen Tianxia Huaqing Investment Technology Company Limited since 2018. Mr. Luo has been an independent non-executive Director in China Ding Yi Feng Holdings Limited (formerly name: China Investment Fund Company Limited) (Stock Code: 612) from February 2016 to April 2016.

Mr. Luo does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 獨立非執行董事 *(續)*

羅輯先生(「羅先生」)，38歲，於二零二零年八月十九日獲委任為獨立非執行董事。

羅先生自二零一八年至今為深圳天下華青投資科技有限公司總經理。羅先生於二零一六年二月至二零一六年四月擔任中國鼎益豐控股有限公司(前稱中國投資基金有限公司)(股份代號：612)的獨立非執行董事。

羅先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Independent Non-Executive Directors

*(Continued)*

**Ms. NG Yin Ling** (“**Ms. Ng**”), aged 47, have been appointed as the independent non-executive Director on 9 July 2019 and was resigned on 30 June 2020.

Ms. Ng received her Bachelor of Arts in Business Administration from the University of Ottawa in 2002, and a Master of Law (International Business Law) from the City University of Hong Kong in 2003. A Juris Doctor degree at the City University of Hong Kong 2016. Ms. Ng currently working with Imagi International Holdings Limited (stock code 585) as Senior Vice President of Legal and Corporate Develop. Her work experience includes a teaching post at the City University of Hong Kong for the Diploma in Facility Management of Business Management from 2005 to 2007. From 2004 to 2005 she was a Senior Manager at the Hong Kong Productivity Council where she was in charge of business collaboration and partnership development. From 2002 to 2004, she held a position as an Executive Officer and External Relations Officer at the City University of Hong Kong where she was also in charge of business collaboration and partnership development. Previously she held senior managerial sales roles at GE ECXpress (HK) Limited, Parametric Technology Corporation (HK) Limited, Unigraphics Solutions (HK) Limited and System-Pro Computers Limited during the period from 1992 to 2002.

Ms. Ng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company within the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 獨立非執行董事 *(續)*

吳燕凌女士(「吳女士」)，47歲，於二零一九年七月九日獲委任為獨立非執行董事，並於二零二零年六月三十日辭任。

吳女士於二零零二年獲得渥太華大學工商管理學士學位，並於二零零三年獲得香港城市大學法學(國際商法)碩士學位，於二零一六年獲得香港城市大學法學博士學位。吳女士現擔任意馬國際控股有限公司(股份代號：585)的法律與企業發展高級副總裁。彼之工作經驗包括自二零零五年至二零零七年於香港城市大學教授工商管理之設施管理文憑課程。自二零零四年至二零零五年，彼為香港生產力促進局之高級經理，負責業務合作及業務夥伴發展。自二零零二年至二零零四年，彼於香港城市大學擔任行政人員兼對外關係主任，亦負責業務合作及業務夥伴發展。自一九九二年至二零零二年期間，彼先後於GE ECXpress (HK) Limited、Parametric Technology Corporation (HK) Limited、Unigraphics Solutions (HK) Limited及東寶電腦有限公司擔任高級管理銷售職務。

吳女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Independent Non-Executive Directors

*(Continued)*

**Ms. WU Hong** (“**Mr. Wu**”), aged 53, has been appointed as an independent non-executive director of the Company on 4 March 2021.

Ms. Wu received her Master of Business Administration from China Europe International Business School in 2009. Ms. Wu is currently working with Shenzhen Lihe Family Office Consulting Company Limited as general manager. Ms. Wu has many years of experience in the financial industry, who is familiar with the business operation of the financial industry. Ms. Wu is also good at refining and summarizing complex information.

Ms. Wu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

**Ms. LI Jianxing** (“**Mr. Li**”), aged 63, has been appointed as an independent non-executive director of the Company on 5 March 2021.

Mr. Li graduated from Shanghai Maritime University with a Bachelor Degree in accounting. He also received a Master Degree in Business Administration from The Canisius College of Buffalo. Mr. Li has over 30-year experience working in the field of accounting and corporate finance and has substantial experience in management in various listed companies, investment business, investor relations and project management. He was the senior manager of both the investment department and finance department of China Everbright Holdings Company Limited from April 1998 to June 2000. From April 2003 to May 2004, he was a General Manager of Investor Relations in China Resources Power Holdings. Mr. Li is currently served as an independent non-executive director of Sinofortune Finance Holdings Limited (Stock Code: 8123).

Mr. Li does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 獨立非執行董事 *(續)*

**吳紅女士**（「**吳女士**」），53歲，於二零二一年三月四日獲委任為本公司獨立非執行董事。

吳女士於二零零九年取得中歐國際工商學院之工商管理碩士學位。吳女士目前在深圳力闖家辦諮詢有限公司擔任總經理職務。吳女士在金融行業有多年經驗，熟悉金融行業的業務運作。吳女士對於複雜資訊方面亦善於提煉總結。

吳女士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

**李建行先生**（「**李先生**」），63歲，於二零二一年三月五日獲委任為本公司獨立非執行董事。

李先生畢業於上海海運學院取得會計學士學位，並於水牛城凱尼休斯學院取得工商管理碩士學位。李先生於會計及企業融資行業擁有超過三十年的經驗，在多家上市公司擁有豐富的管理、投資業務、投資者關係及項目管理方面之經驗。由一九九八年四月至二零零零年六月，彼曾為中國光大集團有限公司投資部門及財務部門的高級經理。由二零零三年四月至二零零四年五月，彼為華潤電力控股有限公司投資者關係總經理。李先生目前為華億金控集團有限公司（股份代號：8123）之獨立非執行董事。

李先生與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。

## BOARD OF DIRECTORS *(Continued)*

### Independent Non-Executive Directors

*(Continued)*

**Dr. Wu Bin** (“**Dr. Wu**”), aged 55, has over 20 years of experience in finance. He is currently the managing partner of Tiger Capital Fund, Hong Kong Further, Dr. Wu is also the chief financial advisor of Qianhai Authority, Shenzhen. Prior to his current positions, he had worked as a chief investment officer of China Merchant Fund, Shenzhen, from 2005 to 2011. Prior to that, he had worked at China City Natural Gas from 2001 to 2005 and his last position was the chief executive officer. He also had worked at Credit Suisse First Boston, New York, as vice president from 1997 to 2001. Dr. Wu obtained a bachelor’s degree in cell biology from Wuhan University, the PRC, in 1987. He also obtained a doctorate degree in cell biology from Cornell University, United States, in 1992 and a doctorate degree in finance from Duke University, United States, in 1997.

Dr. Wu does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders of the Company with the meaning of the GEM Listing Rules.

## 董事會 *(續)*

### 獨立非執行董事 *(續)*

吳濱博士(「吳博士」)，55歲，於金融領域擁有逾20年經驗。彼現為Tiger Capital Fund香港分公司的管理合夥人。此外，吳博士亦為深圳前海管理局的首席金融顧問。於擔任現任職位前，彼曾自二零零五年至二零一一年擔任深圳招商基金之首席投資官。在此之前，彼曾於二零零一年至二零零五年任職於中華城市燃氣，最後職位為行政總裁。彼亦曾於一九九七年至二零零一年於紐約Credit Suisse First Boston擔任副主席。吳博士於一九八七年獲得中國武漢大學細胞生物學學士學位。彼亦於一九九二年獲得美國康奈爾大學細胞生物學博士學位並於一九九七年獲得美國杜克大學獲得金融學博士學位。

吳博士與本公司任何其他董事、高級管理層、主要股東或控股股東概無任何GEM上市規則所界定之關係。



# Report of the Directors

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the principal activities of the Group are advertising in Hong Kong and the PRC, and the sales of new energy electric vehicles in the PRC.

### BUSINESS REVIEW

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the section headed "Management Discussion and Analysis" in this report.

### Risks and uncertainties

The principal risks and uncertainties facing the Group have been addressed in the section headed "Management Discussion and Analysis" in this report. In addition, various financial risks have been disclosed in note 4 to the consolidated financial statements.

### An analysis using financial key performance indicators

The relevant financial key performance indicators relating to the business of the Group are set out in the section headed "Management Discussion and Analysis" and the consolidated financial statements in this report.

董事欣然呈列其截至二零二一年三月三十一日止年度之報告及經審核財務報表。

### 主要業務

本公司為投資控股公司，本集團之主要業務為於香港及中國提供廣告，及於中國銷售新能源電動汽車。

### 業務回顧

根據香港公司條例附表5規定，就該等業務之進一步討論及分析(包括本集團面對之主要風險及不確定性之描述及本集團業務可能之未來發展跡象)載於本報告「管理層討論及分析」一節。

### 風險及不明朗因素

本集團面臨之主要風險及不明朗因素載於本報告「管理層討論及分析」一節。此外，綜合財務報表附註4已披露多項財務風險。

### 採用財務主要表現指標作出之分析

與本集團業務相關之有關財務主要表現指標載於本報告「管理層討論及分析」一節及綜合財務報表。

**BUSINESS REVIEW** *(Continued)***Environmental policies and performance**

The Group recognises its responsibility to protect the environment from its business activities. The Group continually seeks to identify and manage environmental impacts attributable to its operational activities in order to minimise these impacts if possible. The Group aims to promote efficient use of resources and adopting green technologies for emission reduction. For instance, the Group seeks to upgrade equipment such as lighting and air-conditioning systems in order to increase overall operating efficiency. To identify energy efficiency opportunities, the Group measures and records the energy consumption intensity from time to time.

**Third-Party Risks**

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, the management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group engages only reputed third-party providers and closely monitors their performance.

**Relationships with employees, customers, suppliers and other stakeholders**

The Group ensures all staff are reasonably remunerated and regularly review the employment policies on remuneration and other benefits. The Group maintains a good relationship with its customers and suppliers. The Group maintains close contacts with the customers and has regular review of requirements of customers and complaints. The Group will conduct review on the suppliers' performance on regular basis.

**業務回顧** *(續)***環境政策及表現**

本集團深知其有責任於業務活動中保護環境。本集團一直致力於識別及管理其經營活動對環境造成之影響，務求盡可能將該等影響減至最低。本集團旨在促進資源有效利用及採用綠色科技實現減排。舉例而言，本集團致力於提升照明及空調系統等設備，藉此提高整體經營效率。為發掘提升能源效益之方法，本集團不時量度及記錄能耗強度。

**第三方風險**

本集團在部分業務中一直倚賴第三方服務供應商，以提高本集團表現及效率。雖然自外部服務供應商取得利益，管理層意識到有關營運倚賴狀況可能導致容易出現未可預期的服務欠佳或服務終止的風險，包括聲譽受損、業務中斷及資金損失。為應對該等不確定因素，本集團僅委聘聲譽良好的第三方供應商並密切監控彼等的表現。

**與僱員、客戶、供應商及其他持份者之關係**

本集團確保所有員工均獲得合理報酬，並定期檢討有關薪酬及其他福利之僱傭政策。本集團與其客戶及供應商保持良好關係。本集團與客戶維持緊密聯繫，並定期審閱客戶需求及投訴。本集團將定期評核供應商表現。

## RESULTS AND DIVIDENDS

The Group's results for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 81 to 82 of this annual report. Other movements in reserves are set out in the consolidated statement of changes in equity on pages 85 to 87 of this annual report.

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

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 192 of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the Company's share capital during the year are set out in note 33 to the consolidated financial statements.

## USE OF PROCEEDS

Details of the use of proceeds of the Company during the year are set out in the section headed "Management Discussion and Analysis" in this annual report.

## 業績及股息

本集團截至二零二一年三月三十一日止年度之業績載於本年報第81至82頁之綜合損益及其他全面收益表。其他儲備變動載於本年報第85至87頁之綜合權益變動表。

董事會不建議派付截至二零二一年三月三十一日止年度之股息(二零二零年：無)。

## 五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第192頁。

## 物業、機器及設備

於本年度，本集團物業、機器及設備之變動詳情載於綜合財務報表附註18。

## 股本

於本年度，本公司股本之變動詳情載於綜合財務報表附註33。

## 所得款項用途

於本年度，本公司所得款項用途之詳情載於本年報「管理層討論及分析」一節。

## CONVERTIBLE BONDS

The Company issued the convertible bonds bearing interest at 6% per annum in the aggregate principal amount of HK\$130 million on 5 November 2015 (the “CB 2018”) and HK\$120 million on 28 June 2016 (the “CB 2019”) respectively (collectively refer the “CB”). The CB mature after three years and the CB holders (the “Bondholder(s)”) can be converted into ordinary shares of the Company any time on or before the maturity date at a fixed conversion price of HK\$0.05 subject to certain customary adjustments at the discretion of the Bondholders that are independent third parties. The net proceeds received from issuance of the CB of approximately HK\$235.9 million.

On 25 October 2018, the Company and the Bondholders of the CB entered into the supplemental agreements, pursuant to which the Company agreed with the Bondholders (i) to extend the maturity date of the CB 2018 and the CB 2019 from the maturity date of 5 November 2018 and 28 June 2019 respectively to the extended maturity date of 31 December 2019, and (ii) to change the interest payment terms of the CB 2018 and the CB 2019 from interest of 6% per annum payable annually to 8% per annum payable semi-annually. The approval from the Stock Exchange has been granted and the shareholders’ approval has been obtained at the special general meeting of the Company dated 5 December 2018 to approve the amendments to the terms of the CB.

During the year ended 31 March 2021, the CB in the aggregate principal amount of HK\$65.0 million have been convertible into 1,300,000,000 ordinary shares of the Company.

As at the end of the financial year and at the time when the Directors approved this report, the convertible bonds has all been converted, no additional share will be issued.

## 可換股債券

本公司分別於二零一五年十一月五日及二零一六年六月二十八日發行本金總額為130百萬港元(「二零一八年可換股債券」)及120百萬港元(「二零一九年可換股債券」)且按年利率6%計息之可換股債券(統稱「可換股債券」)。該等可換股債券三年後到期，可換股債券持有人(「債券持有人」)可於到期日或之前按0.05港元之固定兌換價(可由獨立第三方債券持有人酌情作出若干慣常調整)隨時兌換為本公司普通股。發行可換股債券所得之所得款項淨額約為235.9百萬港元。

於二零一八年十月二十五日，本公司與可換股債券之債券持有人訂立補充協議，據此，本公司與債券持有人同意(i)延長二零一八年可換股債券及二零一九年可換股債券之到期日，由到期日分別為二零一八年十一月五日及二零一九年六月二十八日延長至經延長到期日二零一九年十二月三十一日；及(ii)變更二零一八年可換股債券及二零一九年可換股債券之付息條款，由應付年利率6%(每年支付)變更至應付年利率8%(每半年支付)。聯交所已批准，並已於二零一八年十二月五日在本公司股東特別大會上取得股東就可換股債券條款之修訂批准。

截至二零二一年三月三十一日止年度，本金總額為65.0百萬港元之可換股債券已兌換為本公司1,300,000,000股普通股。

於本財政年度末及於董事通過此報告之時，可轉換債券已全部轉換，將無額外股份發行。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the bye-laws of the Company or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares of the Company on a pro-rata basis to existing shareholders.

## PURCHASE, REDEMPTION OR SALE OF SHARES

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

## DISTRIBUTABLE RESERVES

The Company had no distributable reserve as at 31 March 2021, as required in accordance with the Companies Act of Bermuda (as amended).

## CHARITABLE DONATIONS

The Group did not make any charitable donation for the year ended 31 March 2021.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, sales to the Group's five largest customer's accounted for 100% of the total revenue for the year and revenue to the largest customer included therein amounted to 50.0%. Purchases from the Group's five largest suppliers accounted for 96.4% of the total purchases for the year.

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

## 優先購買權

本公司之公司章程細則或百慕達一九八一年公司法並無有關優先購買權之條文，規定本公司須按比例向現有股東發售本公司新股份。

## 購買、贖回或出售股份

本年度，本公司及其任何子公司概無購買、贖回或出售本公司任何上市證券。

## 可供分派儲備

根據百慕達公司法(經修訂)，於二零二一年三月三十一日，本公司並無可供分派儲備。

## 慈善捐款

本集團於截至二零二一年三月三十一日止年度並無作出任何慈善捐款。

## 主要客戶及供應商

於截至二零二一年三月三十一日止年度，本集團之五大客戶銷售額佔本年度收入總額之100%，而當中來自最大客戶之收入佔50.0%。來自本集團五大供應商之採購量佔本年度採購總量之96.4%。

本公司董事、其任何聯繫人士或任何股東(就董事所深知擁有本公司股本超過5%)概無於本集團五大客戶中擁有任何實益權益。

## DIRECTORS

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

### Executive Directors

Mr. Guo Gelin (*Chairman*)  
Mr. Mou Zhongwei (*Appointed on 19 August 2020*)  
Mr. Deng Li (*Appointed on 11 January 2021*)  
Mr. Wang Rongqian (*Resigned on 19 June 2020*)  
Mr. Chow Chi Wah Vincent (*Resigned on 23 November 2020*)  
  
Mr. Hu Chao (*Resigned on 14 December 2020*)

### Non-Executive Directors

Mr. Wang Qiang (*Appointed on 19 August 2020*)  
Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)  
Mr. Li Guangying (*Appointed on 23 February 2021*)  
Mr. Wang Hanjing (*Appointed on 25 February 2021*)  
Mr. Wang Dequn (*Resigned on 6 August 2020*)  
Mr. Mei Kaji (*Appointed on 11 January 2021 and resigned on 23 February 2021*)  
Mr. Wen Jingzhou (*Appointed on 29 June 2021*)

### Independent Non-Executive Directors

Mr. Luo Ji (*Appointed on 19 August 2020*)  
Ms. Wu Hong (*Appointed on 4 March 2021*)  
Mr. Li Jianxing (*Appointed on 5 March 2021*)  
Ms. Ng Yin Ling Elaine (*Resigned on 30 June 2020*)  
Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)  
Mr. Wong Ching Keung (*Resigned on 1 March 2021*)  
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)  
Dr. Wu Bin (*Appointed on 25 June 2021*)

## 董事

於本年度及截至本報告日期，本公司之董事如下：

### 執行董事

郭格林先生(主席)  
牟忠緯先生(於二零二零年八月十九日出任)  
鄧里先生(於二零二一年一月十一日出任)  
王榮騫先生(於二零二零年六月十九日辭任)  
周志華先生(於二零二零年十一月二十三日辭任)  
胡超先生(於二零二零年十二月十四日辭任)

### 非執行董事

王強先生(於二零二零年八月十九日出任)  
鄺權壯先生(於二零二一年一月十一日出任)  
李光營先生(於二零二一年二月二十三日出任)  
王漢景先生(於二零二一年二月二十五日出任)  
王德群先生(於二零二零年八月六日辭任)  
梅卡極先生(於二零二一年一月十一日出任  
並於二零二一年二月二十三日辭任)  
溫晶舟先生(於二零二一年六月二十九日出任)

### 獨立非執行董事

羅輯先生(於二零二零年八月十九日出任)  
吳紅女士(於二零二一年三月四日出任)  
李建行先生(於二零二一年三月五日出任)  
吳燕凌女士(於二零二零年六月三十日辭任)  
杜東尼博士(於二零二零年十一月二十日辭任)  
王正強先生(於二零二一年三月一日辭任)  
李智華先生(於二零二一年五月三十一日辭任)  
吳濱博士(於二零二一年六月二十五日出任)

## DIRECTORS *(Continued)*

### Independent Non-Executive Directors (“INED(s)“)

*(Continued)*

In accordance with Bye-Law no. 87 of the Bye-law of the Company and Appendix 15 of the GEM Listing Rules, one-third of the Directors will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company (the “AGM”).

No Director proposed for the re-election at the forthcoming AGM.

Where vacancies arise at the Board, candidates will be proposed and put forward to the Board by the Nomination Committee (as defined below) as set out below under the section on Nomination Committee.

The Company has received annual confirmations of independence from the above INEDs, and as at the date of this report still considers them to be independent.

### DIRECTORS’ AND SENIOR MANAGEMENT’S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out on pages 17 to 31 of this report.

### DIRECTORS’ SERVICE CONTRACTS

No Directors proposed for re-election at the Company’s forthcoming annual general meeting have an unexpired service contract, which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## 董事 *(續)*

### 獨立非執行董事 *(續)*

根據本公司之章程細則第87條及GEM上市規則附錄十五·三分之一董事須輪席告退·彼等符合資格並願意於本公司應屆股東週年大會(「股東週年大會」)上膺選連任。

概無擬於應屆股東週年大會上重選之董事。

倘董事會出現空缺·提名委員會(定義見下文)將如下文提名委員會一節所載向董事會提交建議的候選人。

本公司已接獲上述獨立非執行董事有關獨立性之年度確認書·截至本報告日期·本公司仍認為彼等均屬獨立人士。

### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情載於本報告第17至31頁。

### 董事之服務合約

擬於本公司應屆股東週年大會上重選之董事概無訂立本公司或其任何子公司不可於一年內在毋須作出賠償(法定賠償除外)下終止之未到期服務合約。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed herein under note 40 to the consolidated financial statements, no Director nor a connected entity of a Director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party during the year.

## EMOLUMENT POLICY

Salary package for employees are structured by reference to market conditions, staff's experience and individual performance. Other benefits offered by the Group included medical insurance, mandatory provident fund scheme, training subsidies, share option scheme and discretionary bonus.

The emoluments of the Directors and senior management are recommended by the remuneration committee and decided by the Board, with reference to the market rates, commitment, contribution and their duties, and responsibilities with the Group. Details of directors' remuneration are set out in details in note 13 to the consolidated financial statements.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set out in note 34 to the consolidated financial statements.

## 董事於交易、安排或合約之權益

除本年報綜合財務報表附註40所披露者外，董事及董事之關連實體於年內概無於對本集團業務而言屬重大且由本公司控股公司或本公司任何子公司或同系子公司訂立之任何交易、安排或合約中直接或間擁有重大權益。

## 薪酬政策

僱員之薪酬福利參考市況、僱員經驗及個人表現而釐定。本集團提供之其他福利包括醫療保險、強制性公積金計劃、培訓補貼、購股權計劃及酌情花紅。

董事及高級管理層之酬金由薪酬委員會建議並由董事會參考市場薪酬水平、承擔、貢獻及彼等於本集團之職務及責任而釐定。有關董事薪酬之詳情載於綜合財務報表附註13。

本公司已採納一項購股權計劃作為給予董事及合資格僱員之獎勵。有關計劃之詳情載於綜合財務報表附註34。



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

As at 31 March 2021, the interests and short positions of the Directors and chief executives of the Company in the ordinary share of HK\$0.0004 each in the share capital of the Company ("Shares"), underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

### Long positions in the Shares

Name of Director and chief executive 董事及主要行政人員姓名	Capacity 身份	Number of Shares held 持有股份數目	Approximate percentage of shareholding 近似持股比例
Mr. Guo Gelin 郭格林先生	Beneficial owner 實益擁有人	428,065,752	5.99%

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

## 董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年三月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之本公司股本中每股面值0.0004港元之普通股(「股份」)、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條登記於本公司須予存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益及淡倉如下：

### 於股份之好倉

除上文所披露者外，於二零二一年三月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的權益或淡倉)，或根據證券及期貨條例第352條登記於本公司須予存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

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

So far as known to the Directors or chief executives of the Company, as at 31 March 2021, the following persons/entities (other than the Directors and chief executives of the Company) had or were deemed to have an interest or a short position in the shares or the underlying shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register of the Company required to be kept under Section 336 of the SFO, or who were directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company or any other member of the Group:

## 主要股東及其他人士於本公司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，就董事或本公司主要行政人員所知，以下人士／實體（並非董事或本公司主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內的權益或淡倉，或直接或間接持有附有權利可於任何情況下在本公司或本集團任何其他成員公司的股東大會上投票的任何類別股本面值5%或以上的權益。

### Long positions in the Shares and underlying Shares

### 於股份及相關股份之好倉

Name of Shareholders	Notes	Capacity and nature of interests	Number of Shares held/ interested	Number of underlying Shares held/ interested (note (d))	Approximate percentage of shareholding
股東名稱	附註	身份及權益性質	所持／擁有股份數目	所持／擁有相關股份數目（附註(d)）	近似持股比例
Guo Gelin 郭格林		Beneficial owner 實益擁有人	428,065,752	–	5.99%
宋文霞		Beneficial owner 實益擁有人	364,200,547	–	5.10%
China Ding Yi Feng Holdings Limited 中國鼎益豐控股有限公司	(a)	Beneficial owner 實益擁有人	340,002,053	–	4.76%
Eternity Sky Limited 天恒行有限公司	(a)	Beneficial owner 實益擁有人	340,002,053	–	4.76%

**SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (Continued)

主要股東及其他人士於本公司股份及相關股份之權益及淡倉(續)

**Long positions in the Shares and underlying Shares** (Continued)

於股份及相關股份之好倉(續)

Name of Shareholders	Notes	Capacity and nature of interests	Number of Shares held/ interested	Number of underlying Shares held/ interested (note (d))	Approximate percentage of shareholding
股東名稱	附註	身份及權益性質	所持／擁有股份數目	所持／擁有相關股份數目(附註(d))	近似持股比例
Final Destination Limited	(a)	Interest of corporation controlled 受控法團之權益	340,002,053	–	4.76%
Flying Goddess Limited	(a)	Interest of corporation controlled 受控法團之權益	340,002,053	–	4.76%
Hong Kong Toprich Investment 香港灝富投資有限公司	(a)	Interest of corporation controlled 受控法團之權益	340,002,053	–	4.76%

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

### Long positions in the Shares and underlying Shares *(Continued)*

Note:

- (a) HONG KONG TOPRICH INVESTMENT LIMITED is directly wholly owned by FINAL DESTINATION LIMITED which is directly wholly owned by Eternity Sky Limited which is directly wholly owned by FLYING GODDESS LIMITED which is directly wholly owned by China Ding Yi Feng Holdings Limited. China Ding Yi Feng Holdings Limited, FLYING GODDESS LIMITED, Eternity Sky Limited and FINAL DESTINATION LIMITED are deemed to be interested in the Shares and underlying Shares held by HONG KONG TOPRICH INVESTMENT LIMITED

Save as disclosed above, as at 31 March 2021, there was no person or corporation, other than the Directors and chief executives of the Company whose interests are set out in the section "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, had any interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉 *(續)*

### 於股份及相關股份之好倉 *(續)*

附註：

- (a) 香港灝富投資有限公司由FINAL DESTINATION LIMITED直接全資擁有，而FINAL DESTINATION LIMITED由天恒行有限公司直接全資擁有，而天恒行有限公司由FLYING GODDESS LIMITED直接全資擁有，而FLYING GODDESS LIMITED由中國鼎益豐控股有限公司直接全資擁有。中國鼎益豐控股有限公司、FLYING GODDESS LIMITED、天恒行有限公司及FINAL DESTINATION LIMITED被視為於香港灝富投資有限公司所持有之股份及相關股份中擁有權益。

除上文所披露者外，於二零二一年三月三十一日，概無人士或法團(董事及本公司主要行政人員除外，其權益載於上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節)於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置之登記冊內之任何權益或淡倉。

## COMPETITION INTEREST

None of the Directors, the controlling Shareholders or substantial Shareholders or any of its respective close associates has engaged in any business that competes or may compete, either directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has or may have any other conflict of interests with Group during the year ended 31 March 2021.

## PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year.

## SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted by the Shareholders and it became effective on 27 March 2020 and remains in force for a period of 10 years from that date. A summary of the principal terms of the Scheme is set out as follows:–

### (a) Purpose of the Scheme

The purpose of the Scheme is to enable the Company to grant share options of the Company (the "Option(s)") under the Scheme to the eligible participants (defined in paragraph (b) below) for their contribution to the growth of the Company or any subsidiaries of the Company and to provide the Company with more flexible means to reward, remunerate, compensate and/or provide benefit to the eligible participants.

For the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, eligible participants of the Scheme include any employee, director, supplier of goods or services, customer, agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company and any of its subsidiaries, shareholder of the Company or any of its subsidiaries or holder of any securities issued by the Company or any of its subsidiaries.

## 競爭權益

截至二零二一年三月三十一日止年度，董事、控股股東、主要股東及彼等各自之緊密聯繫人概無從事與本集團業務（不論直接或間接）構成或可能構成競爭之任何業務（定義見GEM上市規則）或與或可能與本集團產生任何其他利益衝突。

## 購買、出售或贖回上市證券

於本年度，本公司或其任何子公司概無購買、贖回或出售任何本公司之上市證券。

## 購股權計劃

股東已採納一項購股權計劃（「計劃」），計劃自二零二零年三月二十七日起生效並將於該日期起計十年期間持續生效。計劃之主要條款概要載列如下：

### (a) 計劃之目的

計劃之目的為使本公司根據計劃向合資格參與者（定義見下文第(b)段）授出本公司購股權（「購股權」），以嘉獎彼等為本公司或其任何子公司之增長所作出之貢獻，以及為本公司提供一個更靈活之途徑向合資格參與者提供獎勵、報酬、補償及／或福利。

為鼓勵及回報對本集團業務之成功作出貢獻之合資格參與者，計劃之合資格參與者包括任何僱員、董事、貨品或服務供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家，或為本公司及其任何子公司提供研發或其他技術支援或任何有價值服務之實體，本公司或其任何子公司股東或本公司或其任何子公司發行之任何證券之持有人。

**SHARE OPTION SCHEME** *(Continued)***(b) Eligible Participants**

Pursuant to the Scheme, the Board may, at their discretion, invite any directors and employees of the Group and any suppliers, customers, agents, advisors, consultants, strategists, contractors, sub-contractors, expert or entity that provides research, development or other technological support or any valuable services to the Group; shareholders and any securities holders of the Group (the "Participants") to participate in the Scheme.

**(c) Total number of shares of the Company available for issue under the Scheme**

The maximum number of Shares in respect of which Options may be granted under the Scheme shall not exceed 10% of the issued share capital of the Company as at the date of approval of the Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the Scheme which provide for the grant of Options to acquire or subscribe for shares exceeding, in aggregate, 30% of the issued share capital of the Company from time to time. The mandate of the Scheme was refreshed by the approval of shareholders at the special general meeting of the Company held on 27 March 2020. As at the date of this report, the number of shares available for issue under the Scheme was 490,239,192 Shares.

**購股權計劃** *(續)***(b) 合資格參與者**

根據計劃，董事會可酌情邀請本集團任何董事及僱員以及任何供應商、客戶、代理、顧問、諮詢顧問、策略師、承包商、分包商、專家或為本集團提供研發或其他技術支援或任何有價值服務之實體、本集團股東及任何證券之持有人（「參與者」）參與計劃。

**(c) 根據計劃可發行之本公司股份總數**

根據計劃可能授出之購股權所涉及之股份數目，最高不得超過於批准計劃當日本公司已發行股本之10%。董事會不得授出任何購股權，導致根據規定可授出購股權以購買或認購股份之計劃而授出但尚未行使之全部購股權獲行使而可予發行之股份最高總數，合共超過本公司不時之已發行股本之30%。計劃授權在本公司於二零二零年三月二十七日舉行之股東特別大會上獲股東批准予以更新。於本報告日期，根據計劃可發行之股份數目為490,239,192股。

## SHARE OPTION SCHEME *(Continued)*

### (d) Maximum entitlement of each Participant

The maximum number of Shares, both issued and to be issued, upon exercise of the Options granted under the Scheme to each Participant in any 12 months period up to the date of grant must not exceed 1% of the issued share capital of the Company on date of grant unless it is approved by shareholders in a general meeting of the Company with such Participant and his associates abstaining from voting. Any Option granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the issued share capital of the Company and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

### (e) Term of exercise of the Options

The period within which the Options must be exercised will be specified by the Company at the time of grant. Options granted may be exercised in whole or in part in the manner provided in the Scheme by a grantee giving notice in writing to the Company at any time during a period not to exceed 10 years from the date of grant.

### (f) Payment on acceptance of an Option offer

A nominal consideration of HK\$1 is payable by the Participants upon acceptance of the grant of Options.

## 購股權計劃 *(續)*

### (d) 各參與者之配額上限

截至授出日期止任何12個月期間，因行使根據計劃授予各參與者之購股權而已發行及將發行之股份數目最高不得超過授出日期本公司已發行股本之1%，除非經股東於本公司股東大會上批准（有關參與者及其聯繫人士須放棄投票）則作別論。倘於任何12個月期間向本公司主要股東或獨立非執行董事或向彼等任何聯繫人士授出之任何購股權，超過本公司已發行股本0.1%及總價值（按授出日期之股份收市價計算）超過5百萬港元，則須經股東於本公司股東大會上批准。

### (e) 購股權之行使期限

購股權之行使期將由本公司於授出時指定。所授出購股權可由承授人於不超過授出日期起計十年期內，隨時透過向本公司發出書面通知按計劃規定之方式全部或部分行使。

### (f) 接納購股權要約時應付之款項

參與者於接納所授予之購股權時須支付名義代價1港元。

**SHARE OPTION SCHEME** (Continued)**(g) Basis on determining of the subscription price**

The subscription price per Share under the Scheme is a price determined by the Board and notified to each Participant and shall not be less than the greatest of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

**(h) Remaining life of the Scheme**

The Scheme will remain valid until 26 March 2030.

During the year ended 31 March 2021, 90,000,000 shares has been granted to certain eligible persons in the exercise price of HK\$0.2506 on 9 September 2020 and 363,000,000 shares has been granted to certain eligible persons in the exercise price of HK\$0.168 on 30 November 2020. For details, please refer to the Announcement on 30 November 2020.

**RELATED PARTY AND CONNECTED TRANSACTIONS**

Details of the significant related party transactions of the Group undertaken in the usual course of business are set out in note 40 to the consolidated financial statements.

There were no transactions required to be disclosed as non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the GEM Listing Rules during the year. The Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this report, the Company has maintained the prescribed public float under the GEM Listing Rules.

**購股權計劃**(續)**(g) 釐定認購價之基準**

計劃項下之每股股份認購價由董事會釐定並知會各參與者，惟不得低於下列之最高者：(i) 股份於授出日期在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份於授出日期之面值。

**(h) 計劃之剩餘有效期**

計劃的有效期將持續至二零三零年三月二十六日。

截至二零二一年三月三十一日止年度，於二零二零年九月九日以0.2506港元向若干合資格人士授出90,000,000股及於二零二零年十一月三十日以0.168港元向若干合資格人士授出363,000,000股。詳情請參閱日期為二零二零年十一月三十日的公告。

**關連方及關連交易**

本集團於一般業務過程中進行之重大關連方交易詳情載於綜合財務報表附註40。

年內，概無交易須根據GEM上市規則披露為不獲豁免關連交易或不獲豁免持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定。

**足夠公眾持股量**

按本公司可取得之公開資料及據董事所知，於刊發本報告前之最後實際可行日期，本公司已維持GEM上市規則所規定之公眾持股量。



## EVENTS AFTER THE REPORTING PERIOD

Details of significant events of the Group after the reporting period are set out in note 41 to the consolidated financial statements.

## CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions as set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. The information on the principal corporate governance practices adopted by the Company is set out on pages 49 to 63 of this report.

## AUDITORS

The Group's consolidated financial statements for the year ended 31 March 2021 have been audited by Elite Partners CPA Limited. Elite Partners CPA Limited will retire, and being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board

**Guo Gelin**

*Chairman*

Hong Kong, 30 June 2021

## 呈報期後事項

呈報期後本集團之重大事項詳情載於綜合財務報表附註41。

## 企業管治

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治常規守則(「企業管治守則」)載列之原則及守則條文制定。本公司所採納主要企業管治常規之資料載於本報告第49至63頁。

## 核數師

截至二零二一年三月三十一日止年度本集團綜合財務報表由開元信德會計師事務所有限公司審核。開元信德會計師事務所有限公司將退任並符合資格且願意於應屆股東週年大會獲續聘。

代表董事會

**郭格林**

*主席*

香港，二零二一年六月三十日

# Corporate Governance Report

## 企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and process. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value.

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provision") as set out in the CG Code as set out in Appendix 15 of the GEM Listing Rules. The principles adopted by the Company emphasize a quality board, sound internal controls and transparency and accountability to shareholders. In the opinion of the Board, the Company has complied with the CG Code for the year ended 31 March 2021, save and except for the following:

1. Code provision A.1.3 requires that notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. For all other board meetings, reasonable notice should be given. Due to the practical reasons, 14 days' advanced notifications have not been given to all meetings of the Board. Reasons have been given in the notifications in respect of those meetings of the Board where it is not practical to give 14 days' advanced notification. The Board will use its best endeavor to give 14 days' advanced notifications of Board meeting to the extent practicable.
2. Code provision A.2.1 requires the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. With effect from 1 November 2018, the roles of chairman and chief executive is separated and were not performed by the same individual.

本公司董事會及管理層致力維持良好企業管治常規及程序。本公司深信，良好企業管治能為有效管理、健全企業文化、成功業務發展以及提升股東價值提供一個不可或缺之框架。

### 企業管治常規守則

本公司之企業管治常規根據GEM上市規則附錄十五所載企業管治守則載列之原則及守則條文(「守則條文」)制定。本公司所採納之原則著重高質素董事會、良好內部監控以及對股東之透明度與問責性。董事會認為，本公司於截至二零二一年三月三十一日止年度已遵守企業管治守則，惟下述者除外：

1. 守則條文A.1.3條規定，召開董事會定期會議應向全體董事發出至少14天通知，令彼等得以抽空出席。就召開所有其他董事會會議而言，應發出合理通知。基於實際原因，本公司並無就所有董事會會議發出14天事先通知。本公司已在有關董事會會議通知內說明發出14天事先通知屬不切實可行之原因。董事會將在實際可行情況下盡力就董事會會議發出14天事先通知。
2. 守則條文A.2.1條規定，主席及行政總裁的角色應有所區分，並不應由一人同時兼任。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。自二零一八年十一月一日起，主席及行政總裁的角色有所區分，不再由一人同時兼任。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the directors, its employees, and the directors and employees of its subsidiaries and holding companies (the "Relevant Employees"), who may likely possess inside information on the Company or its securities, on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors and the Relevant Employees, they all confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the year.

## THE BOARD OF DIRECTORS

For the year ended 31 March 2021, the Board consisted of seven directors, including three executive Directors, four non-executive Director and four independent non-executive Directors.

The Board has a balance of skill and experience appropriate for the requirements of the business of the Company, and demonstrates a proper diversity with its directors coming from different backgrounds, nationality, professional and industries. The Director's biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" of this report. There is no financial, business, family or other material or relevant relationships among the Directors.

## CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Code provision A.2.1 requires the roles of chairman and chief executive should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. With effect from 1 November 2018, the roles of chairman and chief executive is separated and were not performed by the same individual.

## 董事進行證券交易之行為守則

本公司已採納有關可能擁有本公司或其證券之內幕消息的董事、其僱員以及其子公司及控股公司董事及僱員(「相關僱員」)進行證券交易之行為守則，其條款嚴格程度不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事及相關僱員作出具體查詢後，彼等均已確認於本年度，彼等已遵守本公司所採納之交易規定準則及有關董事進行證券交易之行為守則。

## 董事會

截至二零二一年三月三十一日止年度，董事會由七名董事組成，包括三名執行董事、四名非執行董事及四名獨立非執行董事。

董事會均衡地具備本公司業務所需之合適技能及經驗，其董事來自不同背景、國籍、職業及行業，展現適當多樣性。董事之履歷資料載於本報告「董事及高級管理層之履歷詳情」一節。各董事之間概無任何財務、業務、家族或其他重大或相關關係。

## 主席及行政總裁

守則條文第A.2.1條要求主席與行政總裁之角色應有所區分，並不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列載。自二零一八年十一月一日起，主席與行政總裁的角色已加以區分，並不再由一人同時兼任。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has throughout the year met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications, accounting or related financial management expertise. At all times during the year, the independent non-executive Directors represent at least one-third of the Board pursuant to Rule 5.05A of the GEM Listing Rules.

The Company has received from each of independent non-executive Directors an annual confirmation of his independence, and the Company considers that these directors to be independent under Rule 5.09 of the GEM Listing Rules.

## LIABILITY INSURANCE FOR THE DIRECTORS

The Company has arranged for appropriate Directors and Officers liability insurance coverage to indemnify the Directors and Officers for their liabilities in respect of legal action against them.

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

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for the day to day management of the Company which is delegated to the Chairman and the management.

All Directors have full access to all the information of the Company as well as the services and advice from the company secretary of the Company (the "Company Secretary") and management. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Board reserves for its decision for all major issues relating to policy matters, internal control, strategies, budgets, risk management, material transactions, financial information, appointment of Directors and other significant operational issues of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management are delegated to the management.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his responsibilities to the Company.

## 獨立非執行董事

於本年度，本公司一直符合GEM上市規則有關委任最少三名獨立非執行董事，且其中最少一名須擁有適當專業資格、會計或相關財務管理專業技能的規定。於本年度所有時間，獨立非執行董事一直佔董事會人數最少三分之一，符合GEM上市規則第5.05A條的規定。

本公司已接獲每名獨立非執行董事有關其獨立性之年度確認書。本公司認為，該等董事均屬GEM上市規則第5.09條項下之獨立人士。

## 董事之責任保險

本公司已為董事及高級職員投購適合責任保險，以就董事及高級職員因面對法律行動而承擔之責任作出彌償。

## 董事會及管理層之責任、職責及貢獻

董事會肩負透過指導及監控本公司業務及事務以促進本公司成功之整體責任，而本公司日常管理最終由主席及管理層負責。

全體董事均可全面地獲得本公司所有資料，以及要求本公司之公司秘書（「公司秘書」）及管理層提供服務及意見。董事可按要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司之職責，費用由本公司承擔。

董事會對所有重大事務具有決定權，當中涉及政策事務、內部監控、策略、預算、風險管理、重大交易、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調日常營運及管理之責任轉授予管理層。

董事須向本公司披露彼等所擔任其他職務之詳情，而董事會定期審閱各董事在履行其對本公司之責任時所作出之貢獻。

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

The Board regularly meets in persons or through other electronic means of communication to review and determine the overall strategic direction and objectives and approve quarterly, interim and annual results, and other significant matters. Due notices of the meetings are given to all Directors to attend and include matters for discussion. Details of the attendance of each member of the Board at the meetings of the Board, its respective committees and the general meetings during the year ended 31 March 2021 are set out as follows:

## 董事之會議出席率記錄

董事會定期親身出席或透過其他電子通訊方式參加會議，以審閱及釐定整體策略方向及目標、審批季度、中期及年度業績以及處理其他重要事宜。會議正式通知會寄發予將出席會議之全體董事，其中載有將予討論之事宜。董事會各成員於截至二零二一年三月三十一日止年度內於董事會會議、其各自委員會及股東大會之出席率詳情載列如下：

		Meetings attended/held 出席會議次數/會議舉行次數					
	Notes 附註	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General Meeting 股東大會	
<b>Executive Directors</b> 執行董事							
Mr. Guo Gelin ( <i>Chairman</i> )	郭格林先生(主席)	14/30	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Mou Zhongwei	牟忠緯先生 (a)	15/23	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Deng Li	鄧里先生 (b)	3/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Wang Rongqian	王榮騫先生 (c)	0/1	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Chow Chi Wah Vincent	周志華先生 (d)	6/17	N/A 不適用	N/A 不適用	N/A 不適用	1/1	
Mr. Hu Chao	胡超先生 (e)	10/20	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
<b>Non-Executive Directors</b> 非執行董事							
Mr. Wang Qiang	王強先生 (f)	12/23	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Kuang Quanzhuang	鄺權壯先生 (g)	1/8	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Li Guangying	李光營先生 (h)	1/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Wang Hanjing	王漢景先生 (i)	1/6	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Wang Dequn	王德群先生 (j)	0/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Mr. Mei Kaji	梅卡極先生 (k)	0/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Mr. Lee Chi Hwa Joshua	李智華先生 (l)	2/30	4/4	1/6	1/6	N/A 不適用	
Mr. Luo Ji	羅輯先生 (m)	12/23	3/3	5/5	5/5	N/A 不適用	
Ms. Wu Hong	吳紅女士 (n)	2/2	N/A 不適用	1/1	1/1	N/A 不適用	
Mr. Li Jianxing	李建行先生 (o)	1/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Ms. Ng Yin Ling Elaine	吳燕凌女士 (p)	2/2	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Dr. Santos Antonio Maria	杜東尼博士 (q)	7/16	3/3	1/1	1/1	1/1	
Mr. Wong Ching Keung	王正強先生 (r)	18/26	4/4	4/4	4/4	N/A 不適用	

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

## 董事之會議出席率記錄(續)

(Continued)

Notes:

附註:

- |   |  |
|---|--|
| (a) Mr. Mou Zhongwei was appointed as an executive Director with effect from 19 August 2020.  | (a) 牟忠緯先生獲委任為執行董事，自二零二零年八月十九日起生效。                  |
| (b) Mr. Deng Li was appointed as an executive Director with effect from 11 January 2021.  | (b) 鄧里先生獲委任為執行董事，自二零二一年一月十一日起生效。                   |
| (c) Mr. Wang Rongqian was resigned as an executive Director with effect from 19 June 2020.  | (c) 王榮騫先生已辭任執行董事，自二零二零年六月十九日起生效。                   |
| (d) Mr. Chow Chi Wah Vincent was resigned as an executive Director with effect from 23 November 2020.                                       | (d) 周志華先生已辭任執行董事，自二零二零年十一月二十三日起生效。                 |
| (e) Mr. Hu Chao was resigned as an executive Director with effect from 14 December 2020.  | (e) 胡超先生已辭任執行董事，自二零二零年十二月十四日起生效。                   |
| (f) Mr. Wang Qiang was appointed as a non-executive Director with effect from 19 August 2020.   | (f) 王強先生獲委任為非執行董事，自二零二零年八月十九日起生效。                  |
| (g) Mr. Kuang Quanzhuang was appointed as a non-executive Director with effect from 11 January 2021.  | (g) 鄺權壯先生獲委任為非執行董事，自二零二一年一月十一日起生效。                 |
| (h) Mr. Li Guangying was appointed as a non-executive Director with effect from 23 February 2021.   | (h) 李光營先生獲委任為非執行董事，自二零二一年二月二十三日起生效。                |
| (i) Mr. Wang Hanjing was appointed as a non-executive Director with effect from 25 February 2021.   | (i) 王漢景先生獲委任為非執行董事，自二零二一年二月二十五日起生效。                |
| (j) Mr. Wang Dequn was resigned as a non-executive Director with effect from 6 August 2020.   | (j) 王德群先生已辭任非執行董事，自二零二零年八月六日起生效。                   |
| (k) Mr. Mei Kaji was appointed as a non-executive Director with effect from 11 January 2021 and resigned with effect from 23 February 2021. | (k) 梅卡極先生獲委任為非執行董事，自二零二一年一月十一日起生效，並於二零二一年二月二十三日辭任。 |
| (l) Mr. Lee Chi Hwa Joshua was resigned as an independent non-executive Director with effect from 31 May 2021.                              | (l) 李智華先生已辭任獨立非執行董事，自二零二一年五月三十一日起生效。               |
| (m) Mr. Luo Ji was appointed as an independent non-executive Director with effect from 19 August 2020.                                      | (m) 羅輯先生獲委任為獨立非執行董事，自二零二零年八月十九日起生效。                |
| (n) Ms. Wu Hong was appointed as an independent non-executive Director with effect from 4 March 2021.                                       | (n) 吳紅女士獲委任為獨立非執行董事，自二零二一年三月四日起生效。                 |

## DIRECTORS' ATTENDANCE RECORD AT MEETINGS

(Continued)

Notes: (Continued)

- (o) Mr. Li Jianxing was appointed as an independent non-executive Director with effect from 5 March 2021.
- (p) Ms. Ng Yin Ling Elaine was resigned as an independent non-executive Director with effect from 30 June 2020.
- (q) Dr. Santos Antonio Maria was resigned as an independent non-executive Director with effect from 20 November 2020.
- (r) Mr. Wong Ching Keung was resigned as an independent non-executive Director with effect from 1 March 2021.

Apart from regular Board meetings, the Chairlady also held meeting with the independent non-executive Directors without the presence of executive Directors during the Year.

Board minutes are kept by the Company Secretary and are open for inspection by the Directors.

## DELEGATION BY THE BOARD

The Directors are aware of their individuals and collective responsibilities to the shareholders for the success and wellbeing of the Company. To strengthen the effectiveness of the management, the Board has established three committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the GEM website of the Stock Exchange, and are available to shareholders upon request.

## 董事之會議出席率記錄(續)

附註：(續)

- (o) 李建行先生獲委任為獨立非執行董事，自二零二一年三月五日起生效。
- (p) 吳燕凌女士已辭任獨立非執行董事，自二零二零年六月三十日起生效。
- (q) 杜東尼博士已辭任獨立非執行董事，自二零二零年十一月二十日起生效。
- (r) 王正強先生已辭任獨立非執行董事，自二零二一年三月一日起生效。

除定期舉行董事會會議外，主席亦於本年度在無執行董事出席下與獨立非執行董事舉行會議。

董事會會議記錄由公司秘書存置，並可供董事查閱。

## 董事會權力之轉授

董事知悉彼等須個別及共同地向股東承擔努力經營及令本公司取得成功之責任。為提升管理效率，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」)，以監督本公司事務之有關範疇。本公司所有董事委員會已訂明書面職權範圍。董事委員會的職權範圍已刊載於本公司網站及聯交所GEM網站，並於股東作出要求時可供彼等查閱。

## AUDIT COMMITTEE

The Company had established the Audit Committee on 20 March 2001. In order to comply with the revised CG Code, the terms of reference of the Audit Committee was revised on 1 January 2021. The formation of the Audit Committee with written terms of reference is in compliance with Rules 5.29 of the GEM Listing Rules.

The primary duties of the Audit Committee include, among other things (a) to review the Group's annual report, interim report and quarterly reports; (b) to discuss and review with the auditors of the Company on the scope and findings of the audit; and (c) to supervise the financial reporting process and internal control procedures and overall risk management of the Group. The Group's unaudited quarterly and interim results and audited annual results and consolidated financial statements during the year ended 31 March 2021 have been reviewed by the Audit Committee, which is of opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

The composition of the Audit Committee during the Year and up to the date of this report is as follows:

Mr. Li Jianxing (*Chairman*) (*Appointed on 31 May 2021*)  
 Mr. Luo Ji (*Appointed on 19 August 2020*)  
 Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)  
 Ms. Wu Hong (*Appointed on 4 March 2021*)  
 Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)  
 Mr. Wong Ching Keung (*Resigned on 1 March 2021*)  
 Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)  
 Dr. Wu Bin (*Appointed on 25 June 2021*)

## 審核委員會

本公司已於二零零一年三月二十日成立審核委員會。為遵守經修訂企業管治守則，審核委員會之職權範圍已於二零二一年一月一日修訂。設立具書面職權範圍之審核委員會遵守GEM上市規則第5.29條。

審核委員會之主要職責為(其中包括)(a)審閱本集團之年報、中期報告及季度報告；(b)與本公司之核數師討論及檢討審核範圍及結果；及(c)監察本集團之財務申報程序及內部監控程序，以及整體風險管理。本集團截至二零二一年三月三十一日止年度之未經審核季度及中期業績、經審核年度業績及綜合財務報表已由審核委員會審閱，該委員會認為該等業績乃遵照適用會計準則及規定而編製，且已作出足夠披露。

審核委員會於本年度及直至本報告日期的成員組成如下：

李建行先生(主席)(於二零二一年五月三十一日出任)  
 羅輯先生(於二零二零年八月十九日出任)  
 鄺權壯先生(於二零二一年一月十一日出任)  
 吳紅女士(於二零二一年三月四日出任)  
 杜東尼博士(於二零二零年十一月二十日辭任)  
 王正強先生(於二零二一年三月一日辭任)  
 李智華先生(於二零二一年五月三十一日辭任)  
 吳濱博士(於二零二一年六月二十五日出任)



## AUDIT COMMITTEE *(Continued)*

All of the members of the Audit Committee are independent non-executive Directors. The chairman of the Audit Committee, Mr. Lee Chi Hwa Joshua, who has extensive accounting and related financial reporting expertise. The Audit Committee held four meetings during the Year. Details of the attendance of the Audit Committee meetings as prescribed aforesaid.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with specific written terms of reference in accordance with the relevant provisions of the GEM Listing Rules, and it is responsible for making recommendations to the Board on the Company's policy and structure in relation to remuneration of the Directors and senior management. It schedules to meet at least once a year to review and determine the remuneration packages of the executive Directors and senior management and to make recommendation to the Board of the remuneration of non-executive Director. In determining and approving the remuneration of Directors and senior management, the Remuneration Committee will take into consideration of various factors such as market competitiveness, individual performance and profitability of the Company and with reference to the written term of reference pursuant to the Corporate Governance Code as set out in the requirements under rules 5.34 and 5.35 to the GEM Listing Rules.

The composition of the Remuneration Committee during the Year and up to the date of this report is as follows:

Mr. Luo Ji (*Chairman*) (*Appointed on 19 August 2020*)  
Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)  
Ms. Wu Hong (*Appointed on 4 March 2021*)  
Mr. Li Jianxing (*Appointed on 5 March 2021*)  
Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)  
Mr. Wong Ching Keung (*Resigned on 1 March 2021*)  
Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)  
Dr. Wu Bin (*Appointed on 25 June 2021*)

All of the members of the Remuneration Committee are independent non-executive Directors. During the Year, the Remuneration Committee convened five meetings during the Year and has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company. Details of the attendance of the Remuneration Committee meetings as prescribed aforesaid.

## 審核委員會(續)

審核委員會之全體成員均為獨立非執行董事。審核委員會主席為李智華先生，彼擁有豐富會計及相關財務報告專業知識。審核委員會於本年度內舉行四次會議。審核委員會會議之出席率詳情載於上文。

## 薪酬委員會

薪酬委員會已成立，並已根據GEM上市規則有關條文制定具體書面職權範圍，其負責就本公司有關董事及高級管理層薪酬之政策及架構向董事會提出建議。其計劃每年最少舉行一次會議，以檢討及釐定執行董事及高級管理層之薪酬組合，以及就非執行董事之酬金向董事會提出建議。在釐定及批准董事及高級管理層之薪酬時，薪酬委員會將考慮多方面因素，包括市場競爭力、個人表現及本公司之盈利能力等，並根據GEM上市規則第5.34及5.35條規定所載之企業管治守則，參考書面職權範圍。

薪酬委員會於本年度及直至本報告日期的成員組成如下：

羅輯先生(主席)(於二零二零年八月十九日出任)  
鄺權壯先生(於二零二一年一月十一日出任)  
吳紅女士(於二零二一年三月四日出任)  
李建行先生(於二零二一年三月五日出任)  
杜東尼博士(於二零二零年十一月二十日辭任)  
王正強先生(於二零二一年三月一日辭任)  
李智華先生(於二零二一年五月三十一日辭任)  
吳濱博士(於二零二一年六月二十五日出任)

薪酬委員會之全體成員均為獨立非執行董事。於本年度，薪酬委員會召開五次會議，檢討了有關本公司董事及高級管理層之薪酬政策及架構。薪酬委員會會議之出席率詳情載於上文。

## NOMINATION COMMITTEE

The Nomination Committee was established by the Company on 29 March 2012. In order to comply with the revised CG Code, the terms of reference of the Nomination Committee was revised on 1 January 2021. The primary duties of the nomination committee include reviewing the structure, size and composition of the Board, identifying individuals suitably qualified to become Directors, assessing the independence of independent non-executive Directors and making recommendations to the Board on appointment and re-appointment of Directors.

The composition of the Nomination Committee during the Year and up to the date of this report is as follows:

Mr. Guo Gelin (*Chairman*) (*Appointed on 14 December 2020*)

Mr. Luo Ji (*Appointed on 19 August 2020*)

Mr. Kuang Quanzhuang (*Appointed on 11 January 2021*)

Ms. Wu Hong (*Appointed on 4 March 2021*)

Mr. Li Jianxing (*Appointed on 5 March 2021*)

Mr. Hu Chao (*Resigned on 14 December 2020*)

Dr. Santos Antonio Maria (*Resigned on 20 November 2020*)

Mr. Wong Ching Keung (*Resigned on 1 March 2021*)

Mr. Lee Chi Hwa Joshua (*Resigned on 31 May 2021*)

Dr. Wu Bin (*Appointed on 25 June 2021*)

The majority members of the nomination committee are independent non-executive Directors. During the Year, the Nomination Committee held five meetings reviewed the size, diversity and composition of the Board. Details of the attendance of the Nomination Committee meetings as prescribed aforesaid.

## 提名委員會

提名委員會於二零一二年三月二十九日成立。為遵守經修訂企業管治守則，提名委員會之職權範圍已於二零二一年一月一日修訂。提名委員會的主要職責包括檢討董事會的架構、規模及組成，物色具備適當資格可擔任董事的人士，評估獨立非執行董事的獨立性，以及就委任或重新委任董事向董事會提出建議。

提名委員會於本年度及直至本報告日期的成員組成如下：

郭格林先生(主席)(於二零二零年十二月十四日出任)

羅輯先生(於二零二零年八月十九日出任)

鄺權壯先生(於二零二一年一月十一日出任)

吳紅女士(於二零二一年三月四日出任)

李建行先生(於二零二一年三月五日出任)

胡超先生(於二零二零年十二月十四日辭任)

杜東尼博士(於二零二零年十一月二十日辭任)

王正強先生(於二零二一年三月一日辭任)

李智華先生(於二零二一年五月三十一日辭任)

吳濱博士(於二零二一年六月二十五日出任)

提名委員會之大部分成員均為獨立非執行董事。於本年度，提名委員會舉行五次會議以檢討董事會之規模、多樣性及組成。提名委員會會議之出席率詳情載於上文。

## BOARD NOMINATION POLICY

The Nomination Committee is responsible for the formulation of nomination policies, making recommendations to Shareholders on directors standing for re-election, providing sufficient biographical details of directors to enable Shareholders to make an informed decision on the re-election, and where necessary, nominating appropriate persons to fill causal vacancies or as additions to the Board. The nomination committee from time to time reviews the composition of the Board with particular regard to ensuring that there is an appropriate number of directors on the Board independent of management. He also identifies and nominates qualified individuals for appointment as new directors of the Company.

New directors of the Company will be appointed by the Board. The Nomination Committee will take into consideration criteria such as expertise, experience, integrity and commitment when considering new director appointments.

## 董事會提名政策

提名委員會負責制定提名政策、就準備重選之董事向股東作出推薦意見、提供有關董事之充足履歷詳情以便股東在重選時作出知情決定，以及(如必要)提名適當人士填補董事會之臨時空缺或作為新增董事。提名委員會不時審閱董事會之組成，尤其以確保董事會中有適當數目之獨立於管理層的董事。其亦會甄選及提名合資格人士，以便委任彼等作為本公司之新董事。

本公司之新董事將由董事會委任。當考慮委任新董事時，提名委員會將考慮之準則包括專長、經驗、誠信及承擔等。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code Provision A.6.5 of GEM Listing Rules, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The company secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities. Up to the date of this report, all Directors have participated in continuous professional development by reading in-house training handbook, relevant materials or attending training seminar on the topics related to corporate governance as follows:

## 持續專業發展

根據GEM上市規則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及更新彼等之知識及技能。此乃為確保彼等持續向董事會作出知情及相關貢獻。公司秘書不時向董事匯報上市規則、企業管治常規以及其他監管制度之最新變動及發展，並提供有關董事職務及職責之專業知識及監管規定最新情況之書面資料。截至本報告日期，全體董事已透過閱讀內部培訓手冊、相關資料或出席有關企業管治主題之培訓講座而參與持續專業發展，詳情如下：

Name of Directors	董事姓名	Reading materials/In house briefing 閱讀資料/ 內部簡報	Attending Seminars 出席講座
<b>Executive Directors</b>			
Mr. Guo Gelin ( <i>Chairman</i> )	郭格林先生(主席)	✓	—
Mr. Mou Zhongwei	牟忠緯先生	✓	—
Mr. Deng Li	鄧里先生	✓	—
Mr. Wang Rongqian	王榮騫先生	✓	—
Mr. Chow Chi Wah Vincent	周志華先生	✓	—
Mr. Hu Chao	胡超先生	✓	—
<b>Non-Executive Directors</b>			
Mr. Wang Qiang	王強先生	✓	—
Mr. Kuang Quanzhuang	鄺權壯先生	✓	—
Mr. Li Guangying	李光營先生	✓	—
Mr. Wang Hanjing	王漢景先生	✓	—
Mr. Wang Dequn	王德群先生	✓	—
Mr. Mei Kaji	梅卡極先生	✓	—
<b>Independent Non-Executive Directors</b>			
Mr. Lee Chi Hwa Joshua	李智華先生	✓	—
Mr. Luo Ji	羅輯先生	✓	—
Ms. Wu Hong	吳紅女士	✓	—
Mr. Li Jianxing	李建行先生	✓	—
Ms. Ng Yin Ling Elaine	吳燕凌女士	✓	—
Dr. Santos Antonio Maria	杜東尼博士	✓	—
Mr. Wong Ching Keung	王正強先生	✓	—
Dr. Wu Bin	吳濱博士	—	—
Dr. Wen Jingzhou	溫晶舟博士	—	—

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills.

全體董事亦明白持續專業發展之重要性，並承諾參與任何適合之培訓或閱讀相關資料，以增進及更新彼等之知識及技能。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the Year, the Company continued to adopt a code of conduct regarding Director's securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct regarding securities transactions by the Directors for the Year.

## INTERNAL CONTROL

The Board has overall responsibility for maintaining and reviewing the effectiveness of the system of internal control of the Group. The internal control system is to safeguard the assets of the Group and the shareholders' investment and to ensure the reliability of financial reporting as well as compliance with the relevant requirements of the GEM Listing Rules. During the year ended 31 March 2021, the Board had reviewed the effectiveness of the system of internal control of the Group, which covered all material aspects including financial, operational and compliance controls and risk management functions of the Group. The Board also considered the adequacy of resources, qualifications and experiences of staff of the Group's accounting and financial reporting function, and their training program and budget.

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Group and ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company.

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report.

## 董事進行證券交易之行為守則

於本年度，本公司繼續採納董事進行證券交易之行為守則，其條款嚴格程度不遜於GEM上市規則第5.48至5.67條所載交易之規定準則。經向全體董事作出具體查詢後，董事於本年度一直遵守有關董事進行證券交易之行為守則。

## 內部監控

董事會全面負責維持及檢討本集團內部監控系統之成效。內部監控系統之目的為保障本集團資產及股東投資，以及確保財務申報之可靠性及遵守GEM上市規則之有關規定。於截至二零二一年三月三十一日止年度，董事會已檢討本集團內部監控系統之成效，其中涵蓋本集團之財務、營運及合規控制以及風險管理職能等所有重大方面。董事會亦已考慮本集團在會計及財務申報職能方面之資源、員工資歷及經驗是否充足，以及有關培訓計劃及預算。

## 董事就財務報表之責任

董事知悉彼等就編製本集團財務報表所負之責任，及確保財務報表乃根據監管規定及適用之會計準則編製。董事亦確保準時刊發本集團之財務報表。董事確認，經作出一切合理查詢後，就彼等所深知、全悉及確信，彼等並不知悉任何與可能會對本公司造成重大疑慮之事件或情況有關之重大不確定因素。

本公司獨立核數師就彼等有關財務報表申報責任之聲明載於獨立核數師報告。

## OPINION

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.

## AUDITORS’ REMUNERATION

For the year ended 31 March 2021, the remuneration paid and payable to the auditors, in respect of the audit services to the Group were approximately HK\$620,000 (2020: HK\$690,000).

## COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The disclosure of the Group’s information in a reasonable and time manner by the Board is to facilitate the shareholders as well as the investors to have better understanding in relation to the business performance, operations and strategies of the Group. Through our website which allows the Company’s potential and existing investors as well as the public to assess and acquire the up-to-date company and financial information.

Information of the Company is disseminated to the shareholders, the investors and the public are as follows:

- Delivery of the annual, interim and quarterly reports; and
- Publication of announcements on the annual, interim and quarterly results on the websites of the Stock Exchange and the Company’s website, and issue of other announcements and notices, and shareholders’ circulars in accordance with the continuing disclosure obligations under the GEM Listing Rules.

## 意見

我們認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映貴集團於二零二一年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

## 核數師薪酬

於截至二零二一年三月三十一日止年度，就向本集團提供審核服務已付及應付核數師之薪酬約為620,000港元（二零二零年：690,000港元）。

## 與股東及投資者之溝通

董事會合理及適時披露本集團資料，目的在於幫助股東及投資者更好地瞭解本集團之業務表現、營運及策略。透過我們網站，本公司之潛在及現有投資者以及公眾能瞭解及獲取最新之公司及財務資料。

本公司向股東、投資者及公眾分發以下本公司資料：

- 寄發年度、中期及季度報告；及
- 根據GEM上市規則之持續披露責任，於聯交所及本公司網站刊發年度、中期及季度業績公告，及刊發其他公告及通知以及股東通函。

## COMPANY SECRETARY

Mr. Au Yeung Yiu Chung (“Mr. AU Yeung”) has been appointed as the Company Secretary on 23 May 2018. Mr. Au Yeung holds a Bachelor of Science in Applied Biology with Biotechnology, the degree of Master of Business Administration from University of Wales, Newport and the degree of Master of Corporate Governance from The Open University of Hong Kong. He is a fellow member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. During the Year, Mr. Au Yeung has undertaken over 15 hours of professional training pursuant to the GEM Listing Rules 5.15 to update his skills and knowledge.

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are properly followed and for facilitating communications among Directors as well as with Shareholders and management.

## SHAREHOLDERS’ RIGHTS

### Convening an extraordinary general meeting

Pursuant to article 58 of the Articles of Association, extraordinary general meetings (the “EGM”) of the Company shall be convened on the requisition of any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such shareholders shall have the right, by written requisition to the Board or the company secretary of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and the EGM shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s), as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Putting Forward Proposals at General Meetings

A shareholder shall make a written requisition to the Board or the Company Secretary of the Company at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

## 公司秘書

歐陽耀忠先生(「歐陽先生」)已於二零一八年五月二十三日獲委任為公司秘書。歐陽先生持有應用生物兼生物科技理學士學位、威爾斯大學新港學院工商管理碩士學位及香港公開大學企業管治碩士學位。彼為香港特許秘書公會及英國特許秘書及行政人員公會資深會員。於年內，歐陽先生已根據GEM上市規則第5.15條之規定接受超過15個小時之專業培訓以更新其技能及知識。

全體董事均可取得公司秘書之建議及服務。公司秘書向主席報告有關董事會管治事宜，並負責確保董事會程序得以妥當遵循及促進董事之間溝通以及與股東與管理層之間溝通。

## 股東權利

### 召開股東特別大會

根據組織章程細則第58條，本公司之股東特別大會(「股東特別大會」)須應任何一名或多名股東之請求而召開，惟股東於遞交請求書之日須持有不少於本公司繳足資本之十分之一(附有權利可於本公司股東大會上表決)。該等股東有權透過向董事會或本公司之公司秘書遞交請求書，要求董事會就處理請求書所述任何事務召開股東特別大會；而股東特別大會須於請求書遞交後兩個月內舉行。倘若董事會於請求書遞交日期起計二十一日內未有召開該大會，則該等請求者可按相同方式自行召開大會，而本公司須向請求者償付因董事會未能召開大會致令請求者產生之所有合理開支。

### 於股東大會上提呈建議

股東可向本公司香港主要營業地點之董事會或本公司之公司秘書提出書面請求，當中須註明該股東之股權資料，其聯繫方式及擬就任何具體交易／事務而於股東大會上提呈之建議及其證明文件。

**SHAREHOLDERS' RIGHTS** *(Continued)***Making Enquiries to the Board**

Shareholders may at any time send written enquiries or requests, either by post, by facsimiles or by email, together with his/her contact details, such as postal address, email or fax, addressing to the Board of the Company at the following address or facsimile number or via email:

Room 8212, Unit 01, 82/F,  
International Commerce Centre,  
1 Austin Road West,  
Kowloon, Hong Kong  
Fax: (852) 3583-5683  
Email: info@farnovagp-hk.com

All enquiries shall first be collected by the Company Secretary who shall report to the executive Directors periodically. The executive Directors shall review the enquiries and collect answers from relevant department. The executive Directors will reply the enquiries directly or authorise the Company Secretary to reply enquiries in writing.

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition or enquiry to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholder original duly signed written requisition or enquiry is disclosed as required by law.

**Investor Relations**

The Company believes that maintaining a high level of transparency is a key to enhance investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The corporate website of the Company (<http://farnov.ocoplus.com>) has provided an effective communication platform to the public and the shareholders. During the review period, there had been no significant change in the Company's constitutional documents.

**股東權利** *(續)***向董事會提出查詢**

股東可隨時按下列地址或傳真號碼或電郵將書面查詢或要求(不論郵寄、傳真或電郵)連同其詳細聯絡資料(如郵寄地址、電郵或傳真)提交予本公司董事會：

香港九龍  
柯士甸道西1號  
環球貿易廣場  
82樓01號8212室  
傳真：(852) 3583-5683  
電郵：info@farnovagp-hk.com

所有查詢將先由公司秘書收集，而公司秘書將定期向執行董事報告。執行董事檢閱所有查詢及收集相關部門之解答。執行董事將直接回覆查詢或授權公司秘書以書面形式回覆查詢。

為免生疑問，股東必須於遞交及發送正式簽署之書面要求或查詢正本至上述地址，並提供彼等全名、聯絡詳情及身份，以使其有效。股東正式簽署之書面請求或查詢正本將根據法律規定予以披露。

**投資者關係**

本公司認為，維持高水平透明度是提升投資者關係之關鍵，並致力保持向其股東及投資公眾人士公開及適時披露公司資料之政策。本公司透過年度、中期及季度報告為其股東提供業務發展和財務表現之最新資訊。本公司之公司網站(<http://farnov.ocoplus.com>)已為公眾人士及股東提供一個有效之溝通平台。於回顧期間，本公司之章程文件並無重大變更。



# Environmental, Social and Government Report

## 環境、社會及管治報告

### INTRODUCTION AND SCOPE

This report is the second Environmental, Social and Governance Report (the “ESG Report”) in compliance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) in Appendix 20 of the GEM Listing Rules. This report discloses the Group’s performance on Environmental, Social and Governance (“ESG”) focusing on the accomplishments over the period between 1 April 2020 and 31 March 2021 (the “Year”).

The ESG Report intends to give insight into the approach adopted and actions taken by the Group regarding its operations and sustainability that have implication for the Group and the interest to stakeholders. The ESG Report has been presented into two aspects, environmental and social aspects which will focus on our two core businesses, provision of digital television services in Hong Kong and the PRC and the provision of car beauty services in Hong Kong. During the Year under review, the Group committed to a high standard of corporate social responsibility and strictly complied with the requirements of relevant laws and regulations as addressed by the ESG Reporting Guide.

### A. ENVIRONMENTAL ASPECT

#### A.1 Emissions and pollutants

The environmental pollutants generated by the Group in this year mainly include: wastewater, gases, hazardous wastes and non-hazardous wastes.

#### Discharge of wastewater and related measures

The wastewater generated by the Group mainly refers to the industrial wastewater and domestic wastewater. The industrial wastewater includes the wastewater from car wash, car repair and maintenance and equipment cleaning water. The domestic wastewater mainly refers to the waste water generated in the office.

To comply with the advocacy of “Green Garage” launched by the Environmental Protection Department, the Group has built suitable drainage systems in the workshop and only discharge treated wastewater to foul drains. Our Group is not encouraged to allow water to run continuously from taps and sprays in order to reduce wastewater discharge. To ensure the effective use of water and lessen the waste due to leakage, we have performed regularly check-up for our equipment.

### 緒言及範圍

本環境、社會及管治報告(「環境、社會及管治報告」)按照GEM上市規則附錄二十中環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製。本報告披露本集團於環境、社會及管治方面之表現，並集中於二零二零年四月一日至二零二一年三月三十一日期間(「本年度」)之成果。

環境、社會及管治報告擬剖析本集團就其營運及可持續發展方面所採納之方式及所採取之行動，以反映對本集團之影響及持份者利益。環境、社會及管治報告呈列兩個範疇，即環境及社會範疇，並將重點放在兩項核心業務，即於香港及中國提供數字電視服務及於香港提供汽車美容服務。於回顧年度，本集團致力建立高標準之企業社會責任，並嚴格遵守環境、社會及管治報告指引中所提及相關法律及法規之規定。

### A. 環境範疇

#### A.1 排放及污染物

本集團於本年度產生之環境污染物主要包括：廢水、氣體、有害廢物及無害廢物。

#### 廢水排放及相關措施

本集團產生之廢水主要為工業廢水及生活污水。工業廢水包括洗車廢水、汽車修理及維護以及設備清洗用水。生活污水主要指辦公室產生之廢水。

為符合環境保護署倡導之「環保車房」，本集團已於車間內設立合適之排污系統，並僅將經處理之污水排放至污水渠。本集團不鼓勵打開水龍頭及噴霧器讓水源不斷流走，以減少廢水排放。為確保有效用水並減少因滲漏造成之浪費，我們定期進行設備檢查。

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.1 Emissions and pollutants *(Continued)*

#### Discharge of gases and related measures

The gases generated by the Group mainly refers to the odour and paint mist generated by the paint spraying and exhaust emission generated by repairing and maintaining the vehicle.

The process is conducted in paint spray booth or designated compartments in a workshop. During paint spraying, the doors of the paint spray booth is closed tightly to avoid leakage of odour and paint mist. The paint spray booth and designated compartment are installed with air pollution control facilities including paint mist filtering facilities. As the Group also provides the vehicle check-up for exhaust emission, exhaust is emitted during the check-up. We conduct the engine tuning in the restricted area in order to decrease the nuisance caused by exhaust gas. We do not allow vehicle exhaust gas to escape uncontrolled, affecting nearby residents. Our Group also maintains the facilities regularly.

#### Discharge of hazardous wastes and related measures

The hazardous wastes generated by the Group mainly refers to organic solvents and paint generated by the paint spraying.

As these wastes are chemical wastes, it must be handled with due care in order to avoid pollution of soil or drainage system by chemical waste. We store these wastes in the designated areas having wall and impermeable floor. We handle these hazardous wastes according to the statutory requirements.

#### Discharge of non-hazardous wastes and related measure

The non-hazardous wastes generated by the Group mainly refer to household garbage.

We have cleaned and transported the household garbage timely for not generating the smell, stink and flies pollution to the neighbourhood.

## A. 環境範疇 *(續)*

### A.1 排放及污染物 *(續)*

#### 氣體排放及相關措施

本集團產生之氣體主要為噴漆產生之臭味及噴霧漆以及修理及維護車輛產生之廢氣排放。

該項程序在噴漆室或車間指定之隔間內進行。在噴漆過程中，噴漆室之門會緊閉，防止氣味及噴霧漆外洩。噴漆室及指定隔間已安裝噴漆霧過濾設施等空氣污染控制設施。由於本集團亦提供車輛廢氣排放檢查，故檢查期間會排放廢氣。我們在限制區內進行調較發動機以減少廢氣造成之影響。我們不會讓汽車廢氣肆意排放以影響附近居民。本集團亦定期維護有關設施。

#### 有害廢物排放及相關措施

本集團所產生之有害廢物主要指噴漆所產生之有機溶劑及漆料。

由於該等廢物為化學廢物，故須謹慎處理以避免化學廢物污染土壤或排水系統。我們於設有牆壁及防滲漏地板之指定地點存放該等廢物，並根據法定規定處理該等有害廢物。

#### 無害廢物排放及相關措施

本集團產生之無害廢物主要指家居垃圾。

我們已適時清理並運走家居垃圾，以防止因產生異味、臭味及蒼蠅而污染社區。

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.2 Use of resources

The Group has mainly utilized the electricity and water during the course of business.

The electricity is consumed through lighting and air-conditioning during production and broadcasting and the emissions from business travel through Hong Kong and the PRC.

During the Year, the Group reported consumption of the sum of 52,473 kWh of electricity.

The water is consumed through domestic use. The domestic use refers to the office.

During the Year, the Group reported consumption of the sum of 1,271 m<sup>3</sup> of water.

To consume electricity and water effectively, the Group adopts the following measures to reduce the consumption, including:

- turning off the electronic equipment when it is not being used and switch the lights off before leaving the office and the workstations;
- repair and maintain the electronic devices regularly to avoid overconsumption due to malfunction;
- deploying energy-efficient devices which carry Energy Label issued by the Electrical and Mechanical Service Department; and
- advocating the temperature at the office and workstations to be remained at 25.5 degree Celsius.

## A. 環境範疇 *(續)*

### A.2 資源使用

本集團於業務過程中主要使用電力及水。

於製作及廣播時透過照明及空調消耗電力，並於往返香港及中國之商務旅遊中產生排放。

於本年度，本集團錄得52,473千瓦時之耗電量。

製作用途及生活用途耗水。製作用途指進行洗車服務之用水，而生活用途指辦公室用水。

於本年度，本集團錄得1,271立方米之耗水量。

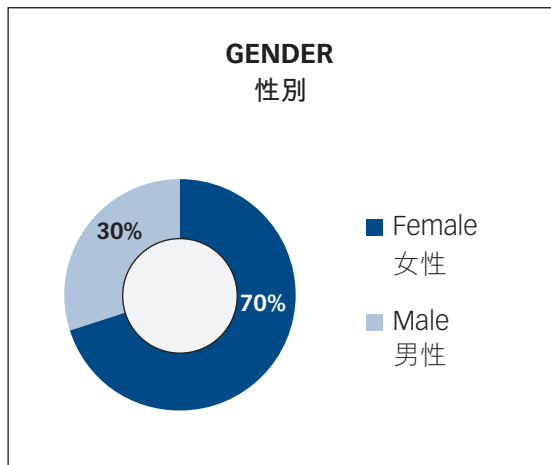
為有效耗電和耗水，本集團採取下列措施以減少消耗，包括：

- 關掉閒置之電子設備並於離開辦公室及工作室前關燈；
- 定期維修及保養電子設備以避免因故障所致之過度消耗；
- 配備能源效益裝置，該等裝置印有由機電工程署發出之能源標籤；及
- 提倡辦公室及工作室溫度保持攝氏25.5度。

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.2 Use of resources *(Continued)*

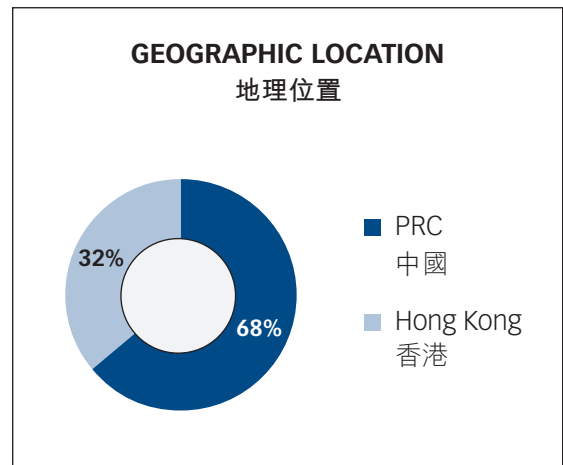
The resources used by the Group from offices relates to water, electricity and paper consumption.



## A. 環境範疇 *(續)*

### A.2 資源使用 *(續)*

本集團辦公室所用資源涉及用水、用電及用紙。



### A.3 Environmental and natural resources

The Group is a member of the community and is proactive to preserve the environment.

The Group has developed the Environmental Management System which has been certified to comply with ISO14001. The Group will regularly spread the practical tips and information about the environmental friendly action to the management and employees to minimize the impact of the business on the environment.

### A.3 環境及天然資源

本集團為社區一員並積極保護環境。

本集團設有環境管理系統，並符合ISO14001之認證。本集團將定期向管理層及僱員分發有關環保之實用小貼士及資料，以盡量減少業務對環境造成的影響。

## A. ENVIRONMENTAL ASPECT *(Continued)*

### A.3 Environmental and natural resources

*(Continued)*

To be an environmental-friendly member, we adopt the following measure to use the natural resources effectively apart from electricity and water, including:

- reducing the use of paper and encourage duplex printing and reusing of single-side printed papers;
- strictly complies with relevant environmental laws and regulations towards local laws and regulations on environment in the PRC and Hong Kong such as Environmental Protection Law of the People's Republic of China 《中華人民共和國環境保護法》, Law of The People's Republic of China on The Prevention and Control of Atmospheric Pollution 《中華人民共和國大氣污染防治法》 and Urban Drainage and Sewage Treatment Ordinance 《城鎮排水與污水處理條例》; and
- performing regular assessment in analysing data in aims to better manage the use of resources.

## B. SOCIAL ASPECT

### B.1 Employment and Labour practices

The Group advocate employee-friendly environment with fair and equal opportunities for people with different age, gender, race, colour, sexual orientation, disability or marital status in order to increase the satisfaction and sense of belongings of employees. The Group also provide competitive remuneration for employees and try to provide the platform for employees to realize the personal value.

The Group has established a set of comprehensive human resources policies regarding employment, promotion, dismissal, training, welfare and remuneration.

## A. 環境範疇 *(續)*

### A.3 環境及天然資源 *(續)*

身為環保成員，我們採取下列措施以有效使用自然資源(水電除外)，包括：

- 減少用紙及鼓勵雙面印刷以及重用單面打印紙張；
- 本集團嚴格遵守相關環境法律及法規，包括中國及香港本地之環境法律及法規，例如《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》及《城鎮排水與污水處理條例》；及
- 定期評估分析數據，旨在更有效管理資源使用。

## B. 社會範疇

### B.1 僱傭及勞工常規

本集團提倡僱員友善環境，為所有人提供公正平等之機會，而不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況，從而提高僱員滿意度及歸屬感。本集團亦向僱員提供具競爭力之薪酬，並致力為僱員提供平台，讓彼等實現個人價值。

本集團已制定一套有關僱傭、升遷、解僱、培訓、福利及薪酬之全面人力資源政策。

## B. SOCIAL ASPECT *(Continued)*

### B.1 Employment and Labour practices

*(Continued)*

The Group therefore complies with the following rules and regulations strictly, including, Labour Law of the People's Republic of China 《中華人民共和國勞動法》 (“the PRC Labour Law”), Labour Contract Law of People's Republic of China 《中華人民共和國勞動合同法》 (“the PRC Labour Contract Law”), Hong Kong Employee Ordinance, Hong Kong Employees' Compensation Ordinance and other relevant employment laws applicable to the jurisdictions where the Group operates.

The Group have then formulated the human resources policies and procedures and additional bonus and incentives into the remuneration system. The remuneration of employees is determined by duties and align with the market rate. The welfare that the Group provides includes retirement pension, medical insurance and so on. Staff handbook also highlights important information of policies on compensation, employee benefits including medical insurance, rights on termination, business conduct and leave benefits.

Employees' performance is evaluated on a timely basis so that it could be also reflected in employees' remuneration accordingly. The Group values the personal development of employees and establishes training programmes for employees to join so that it could cultivate the potential future leader.

Social activities such as annual dinner, team building and other social events are organised for employees in order to have their work-life balance, decrease employees pressure and discomfort, boost the morale of employees and enhance the bonding among employees.

Apart from that, the Group review and may update the human resources policies from time to time to prevent from violating the labor laws.

## B. 社會範疇 *(續)*

### B.1 僱傭及勞工常規 *(續)*

因此，本集團嚴格遵守下列規則及法規，包括《中華人民共和國勞動法》(「中國勞動法」)、《中華人民共和國勞動合同法》(「中國勞動合同法」)、香港《僱傭條例》、香港《僱員補償條例》及適用於本集團營運所在司法管轄區之其他相關僱傭法律。

本集團已制定人力資源政策及程序，並於薪酬制度加入額外花紅及獎勵。僱員薪酬按其所擔任之職務釐定並依市場水平調整。本集團提供包括退休金、醫療保險等福利。員工手冊亦強調薪酬、僱員福利(包括醫療保險、終止權利、商業操守及休假福利)政策等重要資料。

僱員表現會適時評估，以相應反映於僱員薪酬。本集團重視僱員個人發展並建立僱員培訓課程，以培育未來潛在領導人。

本集團為僱員舉行週年晚宴、團隊建設及其他社交事項等社會活動，令彼等於工作與生活之間取得平衡、減輕員工壓力及不適、提升僱員士氣並增強與僱員之間之關係。

此外，本集團檢討並可能不時更新人力資源政策以避免違反勞工法律。

## B. SOCIAL ASPECT *(Continued)*

### B.2 Health and Safety

Employees are crucial to the Group and maintaining employee's occupational health and safety plays an important role for the Group.

The Group operates in both PRC and Hong Kong. The Group then strictly complies with the related laws and regulation including Regulation on Work-related Injury Insurance 《工傷保險條例》, Measures for the recognition of work-related Injuries 《工傷認定方法》, Law of the People's Republic of China on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》, Waste Disposal (Chemical Waste) (General) Regulation of Hong Kong 《廢物處理(化學廢物)(一般)規例》 and Occupational Safety and Health Regulation of Hong Kong 《職業安全及健康條例》 for a healthy and comfortable working environment.

There is also fire prevention protection including fire-fighting equipment such as fire extinguisher and fire detection equipment are equipped and checked regularly to prevent any fire outbreak. Staff also participate in regular fire drill and smoking is prohibited in all areas.

Apart from this, the Group operates sales of new energy electric vehicle which store various kinds of chemicals that might harm the safety. The Group cast more attention to store and to handle these chemical timely and properly and enhance the employees' awareness so that it could prevent from any gases leakage, fire or explosion due to inappropriate storage. The Group has an instructor guide for using the materials and the reminders for using those materials.

For the Year, the Group has reported zero work related fatalities and work injuries.

## B. 社會範疇 *(續)*

### B.2 健康與安全

僱員對本集團至關重要，而維持僱員職業健康與安全對本集團亦相當重要。

本集團於中國內地及香港營運。本集團為健康舒適之工作環境嚴格遵守相關法律及規則，包括《工傷保險條例》、《工傷認定方法》、《中華人民共和國職業病防治法》、《廢物處理(化學廢物)(一般)規例》及《職業安全及健康條例》。

我們亦採取防火保護措施，包括配備滅火器及火災偵測設備等消防設備，並定期檢查，防止任何火災爆發。員工亦定期參與消防演習，且所有區域禁止吸煙。

此外，由於本集團經營新能源電動汽車銷售業務，故此存放多種可能損害安全之化學物。本集團更加關注存放情況，適時適當處理該等化學物並提高員工安全意識，以避免因存放不當而產生之任何氣體洩漏、火災或爆炸。本集團設有使用材料之指導手冊及使用該等材料之提示。

於本年度，本集團並無任何工作相關致命事故及工傷。

## B. SOCIAL ASPECT *(Continued)*

### B.3 Development and Training

The Group values the personal development of employees and therefore establishes training programmes for employees to join so that it could cultivate the potential future leader.

The Group encourages for lifelong learning in order to adapt to this ever-changing world. Employees are encouraged for continuous development so that they can broaden and expand their skillset and mindset through training, grow in the Group and ultimately could contribute to our society.

To realise the growth of staff in the Group, various internal and external trainings and workshops periodically throughout the year are provided. Those programmes focus on aspects including but not limited to financing, accounting, corporate governance and others directly related to the business of the Group. More importantly, the trainings focus on improving the employees' knowledge, skills and attitude. The Group reserves a fund for Directors and all levels of staff for training and reviews annually if the fund is sufficient.

To facilitate the new staff to familiarise with the Group, orientation and on-job training are provided. Staff evaluation is performed annually so that both the Group and the staff review what can strengthen or improve afterwards.

## B. 社會範疇 *(續)*

### B.3 發展及培訓

本集團重視僱員個人發展，故為僱員設立培訓課程，以培育未來潛在領導人。

本集團鼓勵終身學習以適應瞬息萬變之世界。本集團鼓勵僱員持續發展，使僱員能通過培訓擴闊及拓展彼等之技能水平及思維，並與本集團共同成長及最終可貢獻社會。

為使本集團員工成長，我們已於整個年度定期舉行多個內外部培訓及研討會。該等課程著重多個範疇，包括但不限於金融、會計、企業管治及其他與本集團業務直接相關者。更重要的是，該等培訓著重於改進僱員知識、技能及態度。本集團為董事及所有階層員工預留培訓基金，並且每年審閱該基金是否充足。

為協助新進員工熟悉本集團，我們提供輔導及在職訓練。每年進行員工評估，令本集團及員工檢討可事後增進或改進其表現之處。



## B. SOCIAL ASPECT *(Continued)*

### B.4 Labour Standards

The Group is strictly obeyed to the PRC Labour Law and Employee Ordinance, Chapter 57 of the law of Hong Kong. We strictly prohibit to hire any individuals under legal working age or without any identification documents.

In the recruitment process, human resources department will request the candidate to present effective identification document. Other than that, the human resources will perform reference check accordingly to the materials provided. The Group has strictly obeyed related local law on equal employment opportunity. The Group signs the labour contracts with all employees with mutual agreement.

The Group sets up an anonymous whistling-blowing system and encourage staff to blow the whistle if they are forced to do against their will or under threat of punishment. Through such system, the Group could become more transparent and fair.

For the Year, there is no labour dispute between the Company and its staff.

### B.5 Supply Chain Management

The Group values every stakeholder, especially suppliers, as it could bring profound impact on our business.

It is believed that maintaining good relationship with suppliers could lead to have competitive edge, enhance the quality brought to customers and ultimately to have better results. This year, the suppliers of the Group maintained steadily which provided the services and materials to the Group stably as well. The Group believe that these suppliers could maintain long-term business relationship and ensures the economic interest, and legitimate rights and interests of both suppliers and the Group.

## B. 社會範疇 *(續)*

### B.4 勞工準則

本集團嚴格遵從中國勞動法及香港法例第57章《僱傭條例》。我們嚴格禁止僱用任何未滿合法工作年齡或並無持有任何身份證明文件之人士。

於招聘過程中，人力資源部門將要求應徵者出示有效身份證明文件。此外，人力資源將就其所提供資料進行檢查。本集團已嚴格遵從當地有關平等僱傭機會之法律。本集團與全體僱員簽訂雙方同意之勞動合同。

本集團設立匿名舉報機制，鼓勵員工於被迫違背個人意願或面臨處罰威脅時舉報。透過該機制，本集團可更透明公正。

於本年度，本公司與員工之間並無勞資糾紛。

### B.5 供應鏈管理

本集團重視每名持份者，特別是供應商，因其可對業務帶來深遠影響。

我們深信與供應商維持良好關係能帶來競爭優勢，提高向客戶提供服務之質素，從而創造佳績。於本年度，本集團供應商維持穩定，亦穩固地向本集團提供服務及材料。本集團相信該等供應商可維持長期業務關係，並確保經濟利益以及雙方合法權利及利益。

## B. SOCIAL ASPECT *(Continued)*

### B.6 Product Responsibility

The Group values significantly to our services quality and the loyalty of our customers and business partners. Customers top our priority and we focus on their service experience and after-sales services.

The Group establish and launch customer communication system so that customers give feedback and the Group could gather, handle and analyse the feedback. Subsequently, the Group would allow to have better response in order to meet the need and expectations of customers. From achieving this, the Group could retain loyal customers.

Apart from that, the Group gather data of customers personal information and services enjoyed. Therefore, the Group establish the information management system policies to provide guidance to staff on maintaining and using the data and restrict the access or use where necessary to protect the interest of the Group. Data is classified into different levels according to the confidentiality as public, internal, and restricted/confidential. In order to protect consumer data and privacy, we will keep the client information together and destroy on a timely basis with due care.

### B.7 Anti-Corruption

#### Anti-corruption and money laundering

The Group values the integrity and justice enormously. The management of the Group establish the code of conduct and employees in the Group must strictly comply with the codes in their daily duties. Through communications with employees from time to time, the rules and regulations are frequently conveyed. The Group expect the employees obey the law, uphold their principles, and reject any beneficial temptations in order to prevent from involving in corruption and money laundering.

## B. 社會範疇 *(續)*

### B.6 產品責任

本集團非常重視服務質素以及客戶及業務夥伴之忠誠度。客戶為我們首要之考量，而我們著重彼等之服務體驗及售後服務。

本集團建立並推出客戶通訊系統，令客戶可提供反饋並使本集團可收集、處理及分析有關反饋。本集團隨後將可提供更佳回應以滿足客戶之需求及預期，藉此保留忠誠客戶。

此外，本集團收集客戶個人資訊及享有服務之資料。因此，本集團成立信息管理機制政策，為員工維護及使用資料提供指引，並於必要時限制存取或使用，以保護本集團之利益。資料根據公開、內部及限制／機密之程度分為不同級別。為保護消費者之資料及私隱，我們將客戶資料集中保管並及時謹慎銷毀。

### B.7 反貪污

#### 反貪污及洗黑錢

本集團十分重視誠信及正義。本集團管理層制定行為守則，而本集團僱員須於日常職務中嚴格遵守該等守則。規則及法規經常透過不時與僱員溝通傳達。本集團期望僱員遵守法律、堅守彼等之原則並拒絕任何利益誘惑，以避免涉及貪污及洗黑錢。

## B. SOCIAL ASPECT *(Continued)*

### B.7 Anti-Corruption *(Continued)*

#### Anti-corruption and money laundering *(Continued)*

The Group strictly abide by all relevant laws including, Criminal law of the People's Republic of China 《中華人民共和國刑法》, the Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》, Prevention of Bribery Ordinance of Hong Kong, Theft Ordinance of Hong Kong, Corruption Prevent Guide for the Listed Company of Hong Kong and all other relevant laws and regulations.

Directors, their associates or, any shareholders of the Company who own more than 5% of the issued share capital of the Company, do not have any interest in the Group's five largest customers and the five largest suppliers.

During the Year, the Group has not received any complaint or notification from governmental authorities regarding non-compliance of the Group or its employees with anti-corruption laws referred to above.

#### Whistle-blowing Policy

The Group has a whistleblower policy which a complaint channel is established for employees or other parties to confidentially and/or anonymously report any actual or suspected occurrence of improper conduct involving the Group.

### B.8 Community investment

#### Community involvement

The Group values the community that it lives and takes its responsibility to promote the sustainable development and build a harmonious society. We plan to activate launching different kinds of contributions including, donation, charities, and so on. Assessment will be taken on how to integrate business activities with the interests of community. Also, the Group is committed to provide career opportunities to the locals and promote the development of the community's economy.

## B. 社會範疇 *(續)*

### B.7 反貪污 *(續)*

#### 反貪污及洗黑錢 *(續)*

本集團嚴格遵守所有相關法律，包括《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》、香港《防止賄賂條例》、香港《盜竊罪條例》、香港《上市公司防止貪污指引》及所有其他相關法律及法規。

董事、其聯繫人士或於本公司已發行股本中擁有超過5%權益之任何本公司股東，概無於本集團五大客戶及五大供應商中擁有任何權益。

於本年度，本集團並無接獲來自政府機關有關本集團或其僱員違反上述反貪污法律之任何投訴或通知。

#### 舉報政策

本集團設有舉報政策，為僱員或其他人士建立投訴渠道，以私下及／或匿名匯報與本集團有關任何實際或疑似發生之不當行為。

### B.8 社區投資

#### 社區參與

本集團重視所在社區並承擔推廣可持續發展及建立和諧社會之責任。我們擬開展不同種類之貢獻，包括捐款、慈善貢獻等。我們將就如何結合業務活動與社區利益進行評估。此外，本集團亦致力為當地人士提供就業機會，並促進社區經濟發展。

# Independent Auditor's Report

## 獨立核數師報告



To the Shareholders of  
**FARNOVA GROUP HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

### OPINION

We have audited the consolidated financial statements of Farnova Group Holdings Limited and its subsidiaries (collectively referred to as "the Group") set out on pages 81 to 191, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

致法諾集團控股有限公司股東

(於百慕達註冊成立之有限公司)

### 意見

本核數師已審核第81至191頁所載法諾集團控股有限公司及其子公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二一年三月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年三月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

### 意見之基準

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下須承擔之責任於本報告「核數師就審核綜合財務報表須承擔之責任」一節內進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，本核數師獨立於 貴集團，並已履行守則中之其他道德責任。我們相信，我們所獲得之審計憑證能充足及適當地為我們的意見提供基礎。

## KEY AUDIT MATTERS

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

### Key audit matter 關鍵審計事項

#### *Impairment assessment of trade receivables* 貿易應收款項之減值評估

Refer to note 23 to the consolidated financial statements.  
參見綜合財務報表附註23。

As at 31 March 2021, the Group had trade receivables of approximately HK\$23,064,000, net of allowance for credit losses.  
於二零二一年三月三十一日，貴集團之貿易應收款項（經扣除信貸虧損撥備）約為23,064,000港元。

We had identified allowance for credit losses of trade receivables as a key audit matter because significant judgments and estimates had to be made by management. Management has determined that impairment loss of approximately HK\$498,000 in respect of trade receivables was reversed during the year ended 31 March 2021.

由於重大判斷及估計須由管理層作出，我們已將貿易應收款項之信貸虧損撥備確認為關鍵審計事項。管理層已釐定於截至二零二一年三月三十一日止年度撥回貿易應收款項之減值虧損約498,000港元。

## 關鍵審計事項

關鍵審計事項為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之事項。該等事項於我們審計整體綜合財務報表及出具意見時處理，而我們不會對該等事項提供獨立之意見。

### How our audit addressed the key audit matter 我們的審計如何應對關鍵審計事項

Our audit procedures to address the impairment assessment of trade receivables included the following:  
我們處理貿易應收款項減值評估之審核程序包括以下各項：

- Understood, evaluated and validated on a sample basis the design and operating effectiveness of management control over the collection and the assessment of the recoverability of receivables;
- 在抽樣基礎上，了解、評估及驗證管理控制應收款項之收回及評估其可收回性之設計及操作有效性；
- Tested on a sample basis the aging of trade receivables at the end of the reporting period;
- 抽樣檢驗貿易應收款項於報告期末之賬齡；
- Checked on a sample basis the settlement subsequent to the end of the reporting period to the trade receivables; and
- 於報告期結束後，對貿易應收款項之結算進行抽樣檢查；及
- Assessed the appropriateness of the expected credit loss ("ECL") provisioning methodology, examined the key data inputs on a sample basis to assess their accuracy and completeness, and challenged the assumptions, including both historical and forward looking information, used to determine the ECL.
- 評估預期信貸虧損（「預期信貸虧損」）撥備方法是否恰當，透過抽樣方式審核主要數據輸入，以評估其準確性及完整性，並質疑用於釐定預期信貸虧損之假設，包括歷史及前瞻性資料。

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 其他資料

董事須對其他資料負責。其他資料包括年報內所載之資料，惟不包括綜合財務報表及我們載於其中之核數師報告。

我們對綜合財務報表之意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式之保證結論。

就我們對綜合財務報表之審計而言，我們的責任乃細閱其他資料，在此過程中，考慮其他資料與綜合財務報表或我們在審計過程中所知悉之情況是否存在重大抵觸或存在重大錯誤陳述。基於我們已執行之工作，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們就此並無任何事項須報告。

## 董事及治理層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需之內部監控負責。

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

管治層負責監督貴集團之財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## 核數師就審計綜合財務報表須承擔之責任

我們的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們的意見之核數師報告，並按照百慕達一九八一年公司法第90條僅向閣下全體匯報，除此之外本報告不作其他用途。我們概不就本報告之內容對任何其他人士負責或承擔責任。合理保證為高水平之保證，惟概不保證按照香港審計準則進行的審計總能於重大錯誤陳述出現時有所發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可影響使用者以該等綜合財務報表為基準所作出之經濟決定，則有關錯誤陳述被視為重大。

在按照香港審計準則執行審計工作的過程中，於整個審計過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 確認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之風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為我們意見之基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致出現重大錯誤陳述之風險高於未能發現因錯誤而導致出現重大錯誤陳述之風險。

- 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.
- 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.
- 了解與審計相關的內部監控，以設計在有關情況下屬適當之審計程序，惟目的並非對 貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之適當性以及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基準之適當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中之相關披露，或倘有關披露不足，則發表非無保留意見。我們的結論乃基於直至核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表之整體呈列方式、結構及內容，包括披露，以及綜合財務報表是否以達致公平呈列之方式反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計之方向、監督及執行。我們為審計意見承擔全部責任。



## Independent Auditor's Report 獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Nam, William with Practising Certificate number P05957.

### **Elite Partners CPA Limited**

*Certified Public Accountants*  
Hong Kong, 30 June 2021

10/F, 8 Observatory Road,  
Tsim Sha Tsui,  
Kowloon, Hong Kong

我們與治理層溝通，其中包括審計之計劃範圍及時間以及重大審計結果(包括我們在審計過程中確定之內部監控任何重大缺陷)。

我們亦向治理層提交聲明，說明我們已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性之所有關係及其他事項，以及在適用之情況下，為消除威脅而採取之行動或適用之防範措施。

自與治理層溝通之事宜中，我們釐定該等事宜為在審計當期綜合財務報表時最為重大者，故為關鍵審計事項。我們於核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見之情況下，合理預期倘於本報告中溝通某事項造成之負面後果超過產生之公眾利益，則我們釐定不應在本報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人為陳偉楠(執業證書編號：P05957)。

### **開元信德會計師事務所有限公司**

*執業會計師*  
香港，二零二一年六月三十日

香港九龍  
尖沙咀  
天文臺道8號10樓

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營</b>		
Revenue	收入	8	20,000
Cost of sales and services	銷售及服務成本		(17,000)
Gross profit	毛利		3,000
Other income	其他收入	9	8
Other gain/(loss), net	其他收益/(虧損)淨額	10	(8,546)
Distribution costs	分銷成本		-
Administrative expenses	行政費用		(23,124)
Net fair value loss on financial assets at fair value through profit or loss	按公允值計入損益之 金融資產之公允值 虧損	24	(1,207)
Finance costs	融資成本	11	(14,366)
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	12	(44,235)
Income tax expense	所得稅開支	14	-
Profit/(loss) for the year from continuing operations	持續經營業務之 年度溢利/(虧損)		(44,235)
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Profit/(loss) for the year from discontinued operation	已終止經營業務之 年度溢利/(虧損)	15	(4,436)
Profit/(loss) for the year	年度溢利/(虧損)		(48,671)
Other comprehensive income/(expense) Item that may be reclassified subsequently to profit or loss:	其他全面收益/(開支) 其後可能重新分類至損益 之項目:		
Exchange differences on translation of foreign operations	換算海外業務產生之匯 兌差額		(423)
Reclassification of foreign currency translation reserve upon disposal of subsidiaries	出售子公司外匯換算儲 備重新分類		1,281
Total comprehensive income/(expense) for the year	年度全面收益/(開支) 總額		(47,813)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
Profit/(loss) for the year attributable to:	以下人士應佔年度溢利／ (虧損)：		
– Owners of the Company	– 本公司擁有人	<b>3,435</b>	(48,589)
– Non-controlling interests	– 非控股權益	–	(82)
		<b>3,435</b>	(48,671)
Total comprehensive income/(expense) for the year attributable to:	以下人士應佔年度全面 收益／(開支)總額：		
– Owners of the Company	– 本公司擁有人	<b>3,435</b>	(47,308)
– Non-controlling interests	– 非控股權益	–	(505)
		<b>3,435</b>	(47,813)
Earning/(loss) per share	每股盈利／(虧損)		
From continuing and discontinued operations	來自持續經營及已終止經 營業務		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	16	<b>0.04</b> (1.21)
From continuing operations	來自持續經營業務		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)	16	<b>0.04</b> (1.10)
From discontinued operations	來自終止經營業務		
– Basic and diluted (HK cents)	– 基本及攤薄(港仙)		<b>0.00</b> (0.11)

# 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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	18	21	58
Right-of-use assets	使用權資產	19	1,469	54
Investment in an associate	於一間聯營公司之投資	20	–	–
			<b>1,490</b>	112
<b>Current assets</b>	<b>流動資產</b>			
Loan receivables	應收貸款	22	–	–
Trade receivables	貿易應收款項	23	23,064	10,000
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	30,488	534
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產	24	–	202
Cash and cash equivalents	現金及現金等價物	25	25,183	149
			<b>78,735</b>	10,885
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	21,777	7,677
Other payables and accruals	其他應付款項及應計費用	27	12,381	23,094
Amount due to a non-controlling shareholder of a subsidiary	應付子公司一名非控股股東款項	28	–	4,198
Amount due to a director	應付一名董事款項		–	820
Borrowings	借貸	29	163	16,366
Convertible bonds	可換股債券	31	–	80,753
Lease liabilities	租賃負債	30	868	25
Tax payables	應付稅項		161	2,235
			<b>35,350</b>	135,168
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>		<b>43,385</b>	(124,283)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>44,875</b>	(124,171)

## 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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	<b>623</b>	–
Bond and interest payable	應付債券及利息	32	<b>7,687</b>	3,938
			<b>8,310</b>	3,938
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨額</b>		<b>36,565</b>	(128,109)
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	33	<b>2,857</b>	1,961
Reserves	儲備		<b>33,708</b>	(125,928)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>36,565</b>	(123,967)
Non-controlling interests	非控股權益		–	(4,142)
<b>Total equity</b>	<b>權益總額</b>		<b>36,565</b>	(128,109)

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 June 2021 and were signed on its behalf by:

此綜合財務狀況表由董事會於二零二一年六月三十日批准及授權發行，並由以下人士代為簽署：

**Guo Gelin**  
郭格林  
Director  
董事

**Mou Zhongwei**  
牟忠緯  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Equity component of convertible bonds	Merger reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	可換股債券之權益部分	合併儲備	匯兌儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(note (a)) (附註(a))	(note (a)) (附註(a))	(note (b)) (附註(b))	(note (c)) (附註(c))	(note (d)) (附註(d))	(note (d)) (附註(d))	(note (d)) (附註(d))	(note (d)) (附註(d))	(note (d)) (附註(d))
<b>At 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	1,072	184,403*	77,638*	(197)*	(341)*	(433,228)*	(170,653)	(7,614)	(178,267)
Loss for the year	年度虧損	-	-	-	-	-	(48,147)	(48,147)	(524)	(48,671)
Other comprehensive (expense)/income	其他全面(開支)/收益	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	(442)	-	(442)	19	(423)
- Reclassification of foreign currency translation reserve upon disposal of a subsidiary	- 出售一間子公司外匯換算儲備重新分類	-	-	-	-	-	1,281	1,281	-	1,281
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>	-	-	-	-	(442)	(46,866)	(47,308)	(505)	(47,813)
Shares issued under general mandate	根據一般授權發行之股份	181	8,407	-	-	-	-	8,588	-	8,588
Conversion of convertible bonds (note (biii))	兌換可換股債券(附註(biii))	664	115,781	(39,524)	-	-	-	76,921	-	76,921
Shares issued or to be issued in respect of bond interest payments (note (biv))	就支付債券利息而發行或將予發行之股份(附註(biv))	44	8,441	-	-	-	-	8,485	-	8,485
Disposal of a subsidiary	出售一間子公司	-	-	-	-	-	-	-	3,977	3,977
<b>At 31 March 2020</b>	<b>二零二零年三月三十一日</b>	1,961	317,032*	38,114*	(197)*	(783)*	(480,094)*	(123,967)	(4,142)	(128,109)
Profit for the year	年度溢利	-	-	-	-	-	2,386	2,386	-	2,386
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-
- Exchange differences on translation of foreign operations	- 換算海外業務產生之匯兌差額	-	-	-	-	266	-	266	-	266
- Reclassification of foreign currency translation reserve upon disposal of a subsidiary	- 出售一間子公司外匯換算儲備重新分類	-	-	-	-	783	-	783	-	783
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	-	-	-	-	1,049	2,386	3,435	-	3,435
Shares issued under general mandate	根據一般授權發行之股份	196	69,717	-	-	-	-	69,913	-	69,913
Conversion of convertible bonds (note (biii))	兌換可換股債券(附註(biii))	640	117,151	(38,114)	-	-	-	79,677	-	79,677
Shares issued or to be issued in respect of bond interest payments (note (biv))	就支付債券利息而發行或將予發行之股份(附註(biv))	60	7,447	-	-	-	-	7,507	-	7,507
Disposal of a subsidiary	出售一間子公司	-	(8,182)	-	13,304	-	(5,122)	-	4,142	4,142
<b>At 31 March 2021</b>	<b>二零二一年三月三十一日</b>	2,857	503,165*	-	13,107*	266*	(482,830)*	36,565	-	36,565

\* These reserve accounts comprise the consolidated reserves of HK\$33,708,000 (2020: HK\$125,928,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內之綜合儲備33,708,000港元(二零二零年: 125,928,000港元)。

## 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

### Notes:

(a) Share premium represents the excess of proceeds received over the nominal value of the Company's shares issued, less share issue expenses. Pursuant to the Companies Act of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares.

(bi) Equity component of convertible bonds relates to convertible bonds issued during the year.

(bii) On 25 October 2018, the Company and the bondholders of the 6% convertible bonds in the aggregate principal amount of HK\$130.0 million due on 5 November 2018 (the "CB 2018") and the 6% convertible bonds in the aggregate principal amount of HK\$120.0 million due on 28 June 2019 (the "CB 2019") (collective refer the "CB" and the "Bondholders") entered the supplemental agreements, pursuant to which the Company agreed with the Bondholders (i) to extend the maturity date of the CB 2018 and the CB 2019 from the maturity date of 5 November 2018 and 28 June 2019 respectively to the extended maturity date of 31 December 2020, and (ii) to change the interest payment terms of the CB 2018 and the CB 2019 from interest of 6% per annum payable annually to 8% per annum payable semi-annually. The approval from the Stock Exchange has been granted and the shareholders' approval has been obtained at the special general meeting of the Company dated 5 December 2018 to approve the amendments to the terms of the CB.

As the terms of the CB have been amended, the CB has been revalued as at the date of obtaining the shareholders' approval on the basis carried out at that day by an independent qualified professional valuer not connected to the Group. The liability and the equity components of the CB have been adjusted. A gain on debt extinguishment of approximately HK\$1.7 million was recognised in the finance costs as the adjustment for the liability component and a loss of approximately HK\$39.5 million was recorded in the equity transactions.

(biii) During the year, the bondholders of the CB 2018 have converted the CB 2018 with the aggregate principal amount of HK\$45 million at conversion price of HK\$0.05 per share into 900,000,000 shares. (2020: aggregate principal amount of HK\$50 million converted into 1,000,000,000 shares). The bondholders of the CB 2019 have converted the CB 2019 with the aggregate principal amount of HK\$35.0 million at conversion price of HK\$0.05 per share into 700,000,000 Shares (2020: aggregate principal amount of HK\$33 million converted into 660,000,000 shares).

### 附註:

(a) 股份溢價是指所得款項超過公司已發行股份面值的餘額減去股份發行費用。根據《百慕達公司法》，公司的股份溢價賬可以以繳足紅股的形式分配。

(bi) 可換股債券的權益部分與年內發行的可換股債券有關。

(bii) 於二零一八年十月二十五日，本公司與本金總額130.0百萬港元於二零一八年十一月五日到期之6%可換股債券（「二零一八年可換股債券」）及本金總額120.0百萬港元於二零一九年六月二十八日到期之6%可換股債券（「二零一九年可換股債券」）之債券持有人（統稱為「可換股債券」及「債券持有人」）訂立補充協議。據此，本公司與債券持有人同意(i)延長二零一八年可換股債券及二零一九年可換股債券之到期日，由到期日分別為二零一八年十一月五日及二零一九年六月二十八日延長至二零二零年十二月三十一日；及(ii)變更二零一八年可換股債券及二零一九年可換股債券之付息條款，由應付年利率6%（每年支付）變更至應付年利率8%（每半年支付）。聯交所已批准，並已於二零一八年十二月五日在本公司股東特別大會上取得股東就可換股債券條款之修訂批准。

由於可換股債券之條款已獲修訂，可換股債券於股東批准當日重估，基準為與本集團並無關連之獨立合資格專業估值師於該日所進行者。可換股債券之負債及權益部分已予調整。負債註銷之收益約為1.7百萬港元計入融資成本作為負債部分調整及虧損約為39.5百萬港元計入權益交易。

(biii) 於本年度，二零一八年可換股債券之債券持有人按兌換價每股0.05港元將本金總額為45百萬港元之二零一八年可換股債券兌換為900,000,000股股份（二零二零年：本金總額50百萬港元兌換為1,000,000,000股股份）。二零一九年可換股債券之債券持有人按兌換價每股0.05港元將本金總額為35.0百萬港元之二零一九年可換股債券兌換為700,000,000股股份（二零二零年：本金總額33百萬港元兌換為660,000,000股股份）。

## 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

- (biv) During the year, the Bondholders have requested to pay any interest payable by way of Shares. The interests of approximately HK\$7,507,000 have been paid by way of the Shares and 150,131,991 Shares were issued at conversion price of HK\$0.05 per share (2019: interests of approximately HK\$8,485,000 converted into 109,916,707 Shares).
- (biv) 於本年度，債券持有人要求以股份支付任何應付利息。利息約7,507,000港元已以股份支付，且150,131,991股股份已按兌換價每股0.05港元發行(二零一九年：利息約8,485,000港元獲兌換為109,916,707股股份)。
- (ci) The merger reserve of the Group represents the difference between the nominal value of the share capital of a subsidiary acquired and the nominal value of the shares issued by the Company in exchange thereof pursuant to the Group reorganisation on 20 March 2001 as set out in the prospectus of the Company dated 26 March 2001. The subsidiary was disposed during the year ended 31 March 2021.
- (ci) 本集團之合併儲備指所收購子公司之股本面值與本公司為換股而根據本公司日期為二零零一年三月二十六日之招股章程所載本集團於二零零一年三月二十日之重組所發行之股份面值兩者間之差額。該子公司於截至二零二一年三月三十一日止年度已被出售。
- (cii) On 29 August 2018, the Company entered into the subscription agreement with Artic Blue Corporation (“Artic Blue”), pursuant to which the Company has agreed to allot and issue and Artic Blue has agreed to subscribe for 150,000,000 subscription shares at the subscription price of HK\$0.10 per subscription shares for settlement of the outstanding loan of approximately HK\$15.0 million due to Artic Blue. On 10 September 2018, 150,000,000 ordinary shares of the Company (the “Share(s)”) were issued accordingly.
- (cii) 於二零一八年八月二十九日，本公司與Artic Blue Corporation (「Artic Blue」) 訂立認購協議，據此，本公司已同意配發及發行，而Artic Blue已同意按每股認購股份0.10港元之認購價認購150,000,000股認購股份，以償還結欠Artic Blue的未償還貸款約15.0百萬港元。於二零一八年九月十日，本公司就此發行150,000,000股普通股(「股份」)。
- (ciii) On 19 September 2018, the Company entered into another subscription agreement with Mr. Wang Dequn (“Mr. Wang”), pursuant to which the Company agreed to allot and issue and Mr. Wang has agreed to subscribe for 70,000,000 subscription shares at the subscription price of HK\$0.10 per subscription shares for additional financial resources for the overall development of the Group. On 26 October 2018, 70,000,000 Shares were issued accordingly. Mr. Wang has been appointed as an executive Director and chairman of the Board with effect from 1 November 2018.
- (ciii) 於二零一八年九月十九日，本公司與王德群先生(「王先生」)訂立另一份認購協議，據此，本公司同意配發及發行，而王先生已同意按每股認購股份0.10港元之認購價認購70,000,000股認購股份，為本集團整體發展提供額外財政資源。於二零一八年十月二十六日，本公司就此發行70,000,000股股份。王先生獲委任為執行董事兼董事會主席，自二零一八年十一月一日起生效。
- (d) Exchange reserve of the Group comprises all foreign exchange differences arising from the translation of the financial statements of operations outside Hong Kong. The reserve is dealt with in accordance with the accounting policies set out in note 2 to the consolidated financial statements.
- (d) 本集團的匯兌儲備包括因換算香港以外業務的財務報表而產生的所有外匯差額。儲備根據綜合財務報表附註2所載之會計政策處理。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Profit/(loss) before income tax	除所得稅前溢利/(虧損)		
From continuing operations	來自持續經營業務	<b>2,528</b>	(48,671)
From discontinued operations	來自終止經營業務	<b>14</b>	-
		<b>2,542</b>	(48,671)
Adjustments for:	就以下各項調整：		
Finance costs	融資成本	<b>6,756</b>	14,366
Interest income	利息收入	<b>(12)</b>	-
(Gain)/loss on disposal of subsidiaries	出售子公司之(收益)/虧損	<b>(10,343)</b>	1,979
Net realised loss on disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之金融資產之已變現虧損淨額	<b>1</b>	149
Net fair value loss on financial assets at fair value through profit or loss	金融資產之公允值虧損淨額按公允值計入損益	<b>-</b>	1,058
Depreciation and amortisation	折舊及攤銷	<b>404</b>	2,454
Impairment loss on other receivables	其他應收款項減值虧損	<b>-</b>	28
Impairment loss on accounts and loan receivables	賬款及應收貸款減值虧損	<b>498</b>	11,489
Operating loss before working capital changes	營運資金變動前之經營虧損	<b>(154)</b>	(17,148)
Increase in loans receivables	應收貸款增加	<b>-</b>	(534)
Increase in trade receivables	貿易應收款項增加	<b>(13,562)</b>	(19,899)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	<b>(30,081)</b>	6,140
Increase in trade payables	貿易應付款項增加	<b>14,100</b>	15,354
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	<b>(3,680)</b>	9,132
Increase/(decrease) in amount due to a non-controlling shareholder of a subsidiary	應付一名非控股股東款項增加/(減少)	<b>3,773</b>	4,198
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產所得款項	<b>201</b>	1,751
Cash used in operations	經營所用現金	<b>(29,403)</b>	(1,006)
Tax paid	已付稅項	<b>-</b>	-
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(29,403)</b>	(1,006)

## Consolidated Statement of Cash Flows 綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、機器及設備	(22)	(189)
Net cash outflow arising from disposal of subsidiaries	出售子公司所產生之現金流出淨額	(41)	(19)
Interest received	已收利息	12	-
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(51)</b>	<b>(208)</b>
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	69,913	8,588
Proceeds from issue of bond	發行債券所得款項	3,000	3,700
Proceeds from borrowings	借貸所得款項	19,216	5,200
Repayments of borrowings	償還借貸	(36,999)	(13,207)
Repayments of lease liabilities	償還租賃負債	(365)	(406)
Interest paid	已付利息	(300)	(4,434)
Decrease in amount due to director	應付董事款項減少	-	(300)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>54,465</b>	<b>(859)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/(減少)淨額</b>	<b>25,011</b>	<b>(2,073)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等價物	149	2,220
Effects of foreign exchange rate changes, net	外匯匯率變動之影響淨額	23	2
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>25,183</b>	<b>149</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. CORPORATE INFORMATION

Farnova Group Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business is Room 8212, Unit 01, 82/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”) except when otherwise stated.

### 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, these consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”) and by disclosure requirement of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial instruments measured at fair values as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in the exchange for goods.

### 1. 公司資料

法諾集團控股有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要營業地點為香港九龍柯士甸道西1號環球貿易廣場82樓01號8212室。

本公司之主要業務為投資控股。有關子之主要業務詳情載於綜合財務報表附註40。

除另有說明外，該等綜合財務報表以港元(「港元」)呈列，所有金額均調整至最接近之千位數(「千港元」)。

### 2. 綜合財務報表編制基準

該綜合財務報表已按照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(「香港財務報告準則」)。此外，該等綜合財務報表包括聯交所GEM證券上市規則(「GEM上市規則」)之適用披露香港公司條例(「香港公司條例」)第622章之披露規定。

該等綜合財務報表已按照歷史成本慣例編製，惟下文所載會計政策所述之若干按公允值計量之金融工具除外。歷史成本一般以交換貨品時所給予代價的公允值為基準。

## 2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 2. 綜合財務報表編制基準(續)

公允值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。在估算一項資產或負債之公允值時，倘於計量日期市場參與者在定價時將資產或負債特點納入考量，則本集團亦會考量相關資產或負債特點。於該等綜合財務報表中作計量及／或披露用途之公允值乃按此基準釐定，惟以下各項除外：屬於香港財務申報準則第2號以股份形式付款範圍內之以股份形式付款交易、按照香港財務申報準則第16號租賃入賬之租賃交易，以及與公允值存在某些相似之處但並非公允值之項目計量，例如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值。

按公允值交易之財務工具，凡於其後應用以不可觀察數據計量公允值之估值方法，估值方法應予校正，以致於初始確認時估值方法之結果相等於交易價格。

此外，就財務報告而言，公允值計量分為第一、第二或第三層，此等級別之劃分乃根據其數據的可觀察程度及該數據對公允值計量的整體重要性，概述如下：

- 第一層輸入值是在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；
- 第二層輸入數據為除第一層中的報價以外的資產或負債的直接或間接可觀察輸入數據；及
- 第三層輸入數據為該資產或負債的不可觀察數據。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the consolidated financial statements:

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

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

### 3. 應用香港財務報告準則之新訂及修訂本

#### 於本年度強制生效的香港財務報告準則修訂本

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

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

於本年度應用經修訂香港財務報告準則概念框架之提述以及新訂及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及財務狀況及／或此等財務報表之披露內容並無重大影響。

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions <sup>6</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRS	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>4</sup>

### 3. 應用香港財務報告準則之新訂及修訂本 (續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則及香港會計準則。

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第16號 (修訂本)	COVID-19相關租金減讓 <sup>6</sup>
香港財務報告準則第3號 (修訂本)	概念框架之提述 <sup>2</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2階段 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司間之資產出售或注資 <sup>3</sup>
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動以及香港詮釋第5號 (2020年)之有關修訂 <sup>1</sup>
香港會計準則第12號 (修訂本)	與單一交易產生的資產和負債相關的遞延稅項 <sup>1</sup>
香港會計準則第16號 (修訂本)	物業、廠房和設備 — 擬作用途前的收益 <sup>2</sup>
香港會計準則第37號 (修訂本)	虧損合約 — 履行合約的成本 <sup>2</sup>
香港財務報告準則 (修訂本)	二零一八年至二零二零年香港財務報告準則的年度改進 <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務公告第2號 (修訂本)	會計政策之披露 <sup>1</sup>
香港會計準則第8號 (修訂本)	會計估計之定義 <sup>1</sup>
香港財務報告準則第16號 (修訂本)	二零二一年六月三十日之後COVID-19相關租金減讓 <sup>4</sup>

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

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

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

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of consolidation

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

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

### 3. 應用香港財務報告準則之新訂及修訂本(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

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

董事預計，於可見將來應用新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

### 4. 重大會計政策

#### (a) 綜合基準

綜合財務報表包括本公司及本公司所控制之實體以及其子公司的財務報表。於下列情況下，本公司取得控制權：

- 有權控制被投資方；
- 承擔或享有產生自參與被投資方業務之可變回報的風險或權利；及
- 能夠運用其權力影響其回報。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Basis of consolidation (Continued)

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

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

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

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

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company.

## 4. 重大會計政策(續)

### (a) 綜合基準(續)

如有事實及情況顯示上述三項控制因素中有一項或多項出現變動，本集團將重新評估其是否對被投資方擁有控制權。

子公司於本集團取得有關子公司之控制權起開始綜合入賬，並於本集團失去該子公司之控制權時終止綜合入賬。具體而言，年內所收購或出售子公司之收入及開支乃自本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該子公司之日為止。

損益及各項其他全面收入乃歸屬於本公司擁有人及非控股權益。子公司之全面收入／(開支)總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如需要，將會就子公司財務報表作出調整，使其會計政策與本集團之會計政策一致。

集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關的現金流量均在綜合時全數對銷。

非控股權益是指並非由本公司直接或間接擁有的子公司權益。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)*

##### (a) Basis of consolidation *(Continued)*

Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income/(loss) for the year between the non-controlling shareholders and owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

#### 4. 重大會計政策(續)

##### (a) 綜合基準(續)

非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益及其他全面收益表呈列為本公司非控股股東及擁有人之間之年度損益及全面收入／(虧損)總額分配。

倘本集團失去對子公司之控制權時，計算(i)已收代價之公平值及任何保留權益之公平值總額及(ii)以往子公司及其任何非控股權益之資產(包括商譽)及負債之賬面值，兩者間之差額於損益中確認收益或虧損。先前於有關該子公司之其他全面收入確認之所有款額，按猶如本集團已直接出售該子公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／允許重新分類至損益或轉撥至另一權益類型)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies

###### Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated statement of other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要

###### 聯營公司之投資

聯營公司指本集團於其中擁有一般不少於20%股權投票權之長期權益及本集團能夠對其有重大影響力之實體。重大影響力指有權力參與被投資方之財務及經營決策，但並非對該等政策擁有控制或共同控制權。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，當有變動直接於聯營公司之權益內確認時，本集團於適用情況下於綜合權益變動表內確認其應佔之任何變動。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團對聯營公司之投資為限予以對銷，惟倘未變現虧損顯示所轉讓資產具減值憑證則另作別論。收購聯營公司所得商譽計入本集團於聯營公司投資之一部分。

於失去對聯營公司之重大影響力後，本集團按公允值計量及確認任何保留投資。於失去重大影響力或共同控制權後，聯營公司之賬面值與保留投資及出售所得款項之公允值之間之任何差額於損益確認。

倘於聯營公司之投資被歸類為持作出售，則根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required other than inventories, financial assets, deferred tax assets and non-current assets, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 非金融資產減值

倘有減值跡象，或須就某資產(存貨、金融資產、遞延稅項資產及非流動資產除外)進行年度減值測試，則會估計資產之可收回金額。資產之可收回金額為資產或現金產生單位之使用價值及其公允值減出售成本兩者中之較高者，並按個別資產釐定，除非資產產生之現金流入基本上不能獨立於其他資產或資產組別之現金流入，於該情況下可收回金額按資產所屬之現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計日後現金流量乃按除稅前貼現率計算其現值，該貼現率反映目前市場對貨幣時間值及該資產特定風險之評估。減值虧損於產生期間自損益中扣除，並計入與減值資產功能一致的開支類別。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

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

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

###### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person, or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent; or

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 非金融資產減值(續)

於各報告期末會評估有否跡象顯示先前確認之減值虧損已不再存在或有所減少。倘出現該等跡象，則估計資產之可收回金額。當用以釐定資產可收回金額之估計有變，方會撥回該資產先前確認之減值虧損(不包括商譽)，惟所撥回金額不可超過過往年度在並無就該資產確認減值虧損的情況下釐定之賬面值(扣除任何折舊)。撥回的減值虧損於產生期間計入損益。

###### 關連方

某方倘符合下列情況，則被認為與本集團有關連：

- (a) 該方為一名人士或該名人士之近親，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員；或

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by that person in their dealings with the entity.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 關連方(續)

- (b) 該方為一間實體，且符合下列任何條件：
- (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或為另一實體之母公司、子公司或同系子公司)；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃；
  - (vi) 該實體受(a)內所識別人土控制或共同控制；
  - (vii) (a)(i)內所識別人土對該實體有重大影響力或屬該實體(或該實體母公司)之主要管理層成員；及
  - (viii) 該實體或其所屬集團之任何成員公司提供主要管理人員服務予本集團或本集團之母公司。

某名人士的近親指在與實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

## 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(b) Summary of significant accounting policies** *(Continued)***Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 10%
Plant and machinery	10% to 20%
Furniture, fixtures and equipment	20%
Motor vehicles	10% to 20%

## 4. 重大會計政策(續)

**(b) 重大會計政策概要(續)****物業、機器及設備**

物業、機器及設備乃按成本減累計折舊及任何減值虧損列賬。物業、機器及設備項目之成本包括其購買價及任何使資產達至其運作狀況及地點作擬定用途之直接應佔成本。

物業、機器及設備項目投產後產生之支出(如維修及保養費用)通常於產生期間於綜合損益表列支。在符合確認標準之情況下，用於重大檢測之支出會作為重置於資產賬面值中資本化。倘物業、機器及設備之主要部分須不時重置，則本集團會將有關部分確認為具特定使用年期之個別資產，並予以相應折舊。

折舊乃按各物業、機器及設備項目之估計使用年期以直線法撇銷其成本至其剩餘價值計算。就此採用之主要年率如下：

租賃物業裝修	按租期與10%中較短者
機器及器械	10%至20%
傢俬、裝置及設備	20%
汽車	10%至20%

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

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

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

###### Lease

###### Definition of lease

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 物業、機器及設備(續)

倘物業、機器及設備項目之各部分有不同使用年期，則有關項目之成本將按各部分之合理基礎分配，而每部分將作個別折舊。剩餘價值、使用年期及折舊方法至少於各財政年結日進行檢討，並適時作出調整。

物業、機器及設備項目(包括任何已初步確認之重要部分)於出售或預期不會從使用或出售有關項目中取得日後經濟利益時終止確認。於終止確認資產年度內，在綜合損益表所確認出售或報廢該等項目之任何收益或虧損乃銷售所得款項淨額與有關資產賬面值之差額。

###### 租賃

###### 租賃的定義

倘合約將一項已識別資產於一段時期內的使用控制權轉移以換取代價，則合約屬於或包含租約。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於初始、修改日期或收購日期(如適用)評估該合約是否為租賃或包含租賃。除非合約之條款及條件其後變動，否則有關合約將不予重新評估。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Lease (Continued)

###### The Group as lessee

###### Short-term leases and leases of low-value assets

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

###### Right-of-use assets

The cost of right-of-use assets includes:

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

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

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

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 租賃(續)

###### 本集團作為承租人

###### 短期租賃和低價值資產租賃

本集團就租期自開始日期起12個月或以下且不包含購買選擇權的租賃應用短期租賃確認豁免。低價值資產租賃也適用確認豁免。短期租賃及低價值資產租賃的租賃付款在租期內按直線基準確認為開支。

###### 使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及搬遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況時產生的成本估計。

按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

本集團於綜合財務狀況報表內將使用權資產呈列為獨立項目。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Lease (Continued)

###### *The Group as lessee (Continued)*

###### *Lease liabilities*

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

The lease payments include:

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

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 租賃(續)

###### 本集團作為承租人(續)

###### 租賃負債

於租賃開始日期，本集團按租賃款項(非當日支付)之現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；及
- 為終止租賃而支付的罰款(倘租期反映本集團行使選擇權終止租賃)。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (b) Summary of significant accounting policies (Continued)

#### Financial Instruments

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

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

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

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

## 4. 重大會計政策(續)

### (b) 重大會計政策概要(續)

#### 金融工具

當一家集團實體成為工具合約條文之訂約方，則確認金融資產及金融負債。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣乃指按照市場規定或慣例須在既定期限內交付資產之金融資產買賣。

金融資產及金融負債初步按公允值計量，惟客戶合約產生之貿易應收款項初步根據香港財務報告準則第15號計量除外。收購或發行金融資產及金融負債(按公允值計入損益(「按公允值計入損益」)之金融資產除外)直接應佔之交易成本於初步確認時計入金融資產及金融負債之公允值或自該等公允值扣除(按適用情況而定)。收購按公允值計入損益之金融資產直接應佔之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分攤利息收入及利息開支之方法。實際利率乃按金融資產或金融負債之預計年期或(如適用)較短期間，將估計未來現金收入及付款(包括已付或已收構成實際利率組成部分的所有費用及點數、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面值之利率。

本集團日常業務過程中產生的利息收入呈列為收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Financial assets

###### **Classification and subsequent measurement of financial assets**

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

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融資產

###### 金融資產的分類與後續計量

符合以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的之經營模式下持有的金融資產；及
- 合約條款於指定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後以按公允值計入損益的方式計量，但在首次應用／首次確認金融資產之日，本集團可以不可撤回地選擇於其他全面收益內呈列股權投資（並非持作買賣或應用香港財務報告準則第3號業務合併收購方於業務合併所確認的或然代價）公允值的其後變動。

倘金融資產屬下列情況，則持作買賣：

- 主要為用作近期內銷售用途而購入；或
- 於首次確認時屬於本集團整體管理可識別的金融工具組合的一部份，且近期實際上有出售以賺取短期利潤的模式；或
- 屬於不被指定的、有效對沖工具的衍生工具。

## 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(b) Summary of significant accounting policies** *(Continued)***Financial assets** *(Continued)***Classification and subsequent measurement of financial assets** *(Continued)*

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income (“FVTOCI”) as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

*(i) Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

## 4. 重大會計政策(續)

**(b) 重大會計政策概要(續)****金融資產(續)****金融資產的分類與後續計量(續)**

此外，本集團可能會不可撤銷地指定被要求按攤銷成本或按公允值於其他綜合收益確認的金融資產為按公允值計入損益計量(倘此舉可消除或大幅減少會計錯配)。

*(i) 攤銷成本及利息收入*

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。就除購買或源生信貸減值的金融資產以外的金融工具而言，利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產則除外。就其後成為信貸減值的金融資產而言，利息收入通過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘有關信貸減值金融工具的信貸風險降低以致有關金融資產不再出現信貸減值，則利息收入透過於釐定有關資產不再出現信貸減值的報告期間期初起就金融資產賬面總值應用實際利率確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Financial assets (Continued)

###### Classification and subsequent measurement of financial assets (Continued)

###### (ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses, net" line item.

###### Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade, bill and loan receivables, deposits and other receivables, restricted bank deposits and cash and cash equivalents), which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融資產(續)

###### 金融資產的分類與後續計量(續)

(ii) 按公允值計入損益的金融資產不符合按攤銷成本或按公允值計入其他全面收入或指定為按公允值計入其他全面收入計量標準之財務資產按公允值計入損益計量。

按公允值計入損益的金融資產於各報告期末按公允值計量，公允值損益於損益確認。損益內確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損淨額」項目內。

###### 金融資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就須根據香港財務報告準則第9號進行減值評估的財務資產(包括貿易、票據及貸款應收款項，按金及其他應收款項，受限制銀行存款以及現金及現金等價物)及其他項目(指合約資產)進行減值評估。預期信貸虧損的金額於各報告期末更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指因相關工具的預期使用期內所有可能的違約事件而將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預計於報告期末後12個月內可能發生的違約事件產生的全期預期信貸虧損部分。評估乃根據本集團歷史信貸虧損經驗而進行，並就債務人特定因素、整體經濟狀況以及於報告期末當前狀況及未來狀況預測的評估而作出調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Impairment of financial assets (Continued)

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

###### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融資產之減值(續)

本集團就未有大量融資成份的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團以相等於12個月預期信貸虧損計量虧損撥備，除非信貸風險自初始確認以來已大幅增加，在此情況下，本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約之可能性或風險顯著上升而評估。

###### (i) 信貸風險大幅上升

於評估自初步確認以來信貸風險是否顯著上升時，本集團會將金融工具於報告期末發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。在進行這項評估時，本集團會考慮合理及有理據之定量及定性資料，包括毋須付出不必要之成本或資源獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外界市場的信貸風險指標顯著惡化，例如信貸息差、債務人的信貸違約掉期價格顯著增加；

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Impairment of financial assets (Continued)

###### (i) Significant increase in credit risk

(Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

###### (ii) Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融資產之減值(續)

###### (i) 信貸風險大幅上升(續)

- 商業、金融或經濟狀況目前或預計有不利變動，預期將導致債務人償還債項的能力顯著下降；
- 債務人經營業績實際或預期顯著惡化；
- 債務人的監管、經濟或技術環境實際或預期有重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，當合約付款逾期超過30天，則本集團假定信貸風險自初步確認以來已顯著增加，除非本集團有合理且具理據的資料證明信貸風險並無增加。

本集團定期監察識別信貸風險有否顯著增加所用標準的效益，並於適用情況下修訂標準以確保標準能在款項逾期前識別信貸風險顯著增加。

###### (ii) 違約之定義

本集團認為，違約於金融資產逾期超過90天時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Impairment of financial assets (Continued)

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融資產之減值(續)

###### (iii) 金融資產信貸減值

當一項或多項事件對金融資產之估計未來現金流量產生不利影響時，金融資產即出現信貸減值。金融資產信貸減值之憑證包括以下事件之可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，例如違約或逾期事件等；
- (c) 借款人之放款人因關乎借款人財務困難之經濟或合約理由，授予借款人放款人原應不會考慮授出之讓步；
- (d) 借款人可能破產或進行其他財務重組；
- (e) 金融資產因財務困難而失去活躍市場。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Impairment of financial assets (Continued)

###### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融資產之減值(續)

###### (iv) 撇銷政策

當資料顯示對手方處於嚴重財務困難及無實際收回可能時，例如當對手方被清盤或已進入破產程序時，本集團撇銷金融資產。經考慮法律意見後(如適用)，已撇銷金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回於損益確認。

###### (v) 計量及確認預期信貸虧損

預期信貸虧損的計量乃違約概率、違約損失率(即倘出現違約時損失的程度)以及違約風險之函數。違約概率及違約損失率的評估乃基於歷史數據及前瞻性資料進行。估計預期信貸虧損反映無偏概率加權金額，以發生違約的相關風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取的現金流量之間的差額，並按於初步確認時釐定的實際利率貼現。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (b) Summary of significant accounting policies (Continued)

#### Impairment of financial assets (Continued)

##### (v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

## 4. 重大會計政策(續)

### (b) 重大會計政策概要(續)

#### 金融資產之減值(續)

##### (v) 計量及確認預期信貸虧損(續)

對於整體評估，本集團在製定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層會定期審閱分組，以確保各組組成繼續具有相似的信用風險特徵。

利息收入根據財務資產之總賬面值計算，除非財務資產已出現信貸減值，在該情況下，利息收入按財務資產之攤銷成本計算。

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，貿易應收款項除外，此種情況下透過虧損撥備賬確認相應調整。

#### 終止確認金融資產

僅當從資產收取現金流量的合約權利屆滿時，或本集團轉讓金融資產且將資產擁有權有關的絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認該項金融資產。

於終止確認按攤銷成本計量之金融資產時，該項資產的賬面值與已收及應收代價總額之間的差額於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

###### Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables, amounts due to non-controlling interests, amount due to a shareholder and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融負債及權益

###### 分類為債務或權益

債務及權益工具根據合同安排的實質內容以及金融負債與權益工具的定義分類作金融負債或權益。

###### 權益工具

權益工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司發行之權益工具按已收所得款項扣除直接發行成本確認。

###### 按攤銷成本計量的金融負債

金融負債(包括貿易應付款項、應計利息及其他應付款項、應付非控股權益款項、應付一名股東款項以及計息借款)其後採用實際利率法按攤銷成本計量。

###### 終止確認金融負債

當且僅當本集團之責任已解除、註銷或已屆滿時，本集團方可終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之差額於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Financial liabilities and equity (Continued)

###### Convertible Bonds

The convertible bond satisfied “fixed-for-fixed” condition.

The component parts of the convertible bonds are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company’s own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument’s maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. When the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of conversion option.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融負債及權益(續)

###### 可換股債券

可換股債券符合「固定換固定」條件。

可換股債券之組成部分按合約安排之性質，以及金融負債及權益工具之定義單獨分類為金融負債及權益。兌換期權如以固定金額現金或另一金融資產交換固定數目之本公司自有權益工具之方式結算，則為權益工具。

於發行日期，負債部分之公允值乃按類似不可換股工具之現行市場利率估計。該金額按攤銷成本基準以實際利率法入賬列作負債，直至於兌換時或該工具到期日消除為止。

分類為權益之兌換期權乃透過從整體複合工具之公允值中扣減負債部分金額釐定。其將於權益確認及記賬，且隨後不予重新計量。此外，分類作權益之兌換期權將一直保留於權益內，直至該兌換期權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘兌換期權於可換股債券到期日仍未獲行使，於權益中確認之結餘將轉撥至累計虧損。兌換期權獲兌換或到期時，不會於損益中確認任何收益或虧損。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Financial liabilities and equity (Continued)

###### Convertible Bonds (Continued)

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible bonds using the effective interest method.

###### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

###### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 金融負債及權益(續)

###### 可換股債券(續)

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分有關之交易成本會直接自權益確認。與負債部分有關之交易成本則計入負債部分之賬面值，並於可換股債券年內採用實際利率法攤銷。

###### 抵銷金融工具

倘現時存有一項可依法強制執行之權利抵銷已確認金額，且有意按淨額基準結算或同時變現資產及償還債務，則金融資產與金融負債均可予抵銷，淨額於綜合財務狀況表呈報。

###### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知金額現金而價值變動風險並不重大且一般自購入起計於三個月短期內到期之高流動性短期投資，減須按要求償還並構成本集團現金管理重要部分之銀行透支。

就綜合財務狀況表而言，現金及現金等價物由手頭及銀行現金組成，包括用途不受限制之定期存款及性質類似現金之資產。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (b) Summary of significant accounting policies (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

## 4. 重大會計政策(續)

### (b) 重大會計政策概要(續)

#### 撥備

倘因過往事件導致現有債務(法定或推定)，而該等債務可能導致未來資源流出以清還負債，且負債金額能夠得到可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備之金額為預期未來償還債務所需開支於呈報期末之現值。因時間推移而產生之貼現現值增額，列作融資成本，計入綜合損益表。

本集團就若干產品之產品保修所作之撥備乃按銷量及過往維修及退貨之經驗確認，並於適當情況下貼現至其現值。

#### 所得稅

所得稅包括即期及遞延稅項。與於損益表外確認項目有關之所得稅於損益表外之其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據截至呈報期末已頒佈或實質上已頒佈之稅率(及稅法)，在計及本集團經營業務所在國家現行詮釋及慣例之情況下，按預期自稅務機關退回或付予稅務機關之金額計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 所得稅(續)

遞延稅項乃使用負債法，就於呈報期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟下列情況除外：

- 倘若遞延稅項負債是由非業務合併交易中初步確認商譽或資產或負債而產生，而該交易在進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與子公司、聯營公司及合營企業之投資有關之應課稅暫時差額而言，倘暫時差額之撥回時間可予控制及暫時差額可能不會於可見將來撥回。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 所得稅(續)

遞延稅項資產就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。確認遞延稅項資產之前提是有可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉，惟下列情況除外：

- 倘若與可扣減暫時差額有關之遞延稅項資產是由非業務合併交易中初步確認資產或負債而產生，而該交易在進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就與子公司、聯營公司及合營企業之投資有關之可扣減暫時差額而言，遞延稅項資產僅會於暫時差額將會於可見將來撥回及有應課稅溢利可用於抵銷暫時差額時確認。

遞延稅項資產之賬面值會於各呈報期末檢討，並予以扣減直至不再可能有足夠應課稅溢利以允許動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產會於各呈報期末重新評估，並於可能有足夠應課稅溢利可收回全部或部分遞延稅項資產時予以確認。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Income tax (Continued)

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred taxes assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

###### Revenue Recognition

Interest income from financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

###### Revenue from contracts with customers within HKFRS 15

###### Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- Service income from advertising and movie production and distribution
- Sale of vehicles in the PRC

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 所得稅(續)

遞延稅項資產及負債乃根據於呈報期末已頒佈或實質上已頒佈之稅率(及稅法)，按預期於變現資產或償還負債期間適用之稅率計量。

當且僅當本集團有合法執行權將即期稅項資產抵銷即期稅項負債，以及遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(該等不同應課稅實體於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債)徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

###### 收入確認

金融資產之利息收入經參考未償還本金及按適用實際利率以時間基準累計。

###### 香港財務報告準則第15號客戶合約收入

###### 貨品或服務性質

本集團所提供貨品或服務之性質如下：

- 廣告以及電影製作及發行服務收入
- 於中國銷售車輛

## 4. SIGNIFICANT ACCOUNTING POLICIES

*(Continued)***(b) Summary of significant accounting policies** *(Continued)***Revenue Recognition** *(Continued)***Revenue from contracts with customers within HKFRS 15** *(Continued)**Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- i. a good or service (or a bundle of goods or services) that is distinct; or
- ii. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- i. the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- ii. the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

## 4. 重大會計政策(續)

**(b) 重大會計政策概要(續)**

## 收入確認(續)

## 香港財務報告準則第15號客戶合約收入(續)

## 識別履約責任

於合約開始時，本集團評估與客戶訂立之合約內承諾之貨品或服務並識別每一項向客戶轉讓之承諾為履約義務：

- i. 一項(或一批)明確貨品或服務；或
- ii. 一系列大致相同及以相同模式向客戶轉讓之明確貨品或服務。

倘符合以下兩項標準，則向客戶承諾之貨品或服務為可區別：

- i. 客戶可得益自貨品或服務本身或連同其他隨時可供客戶使用之資源(即貨品或服務視為可區別)；及
- ii. 本集團向客戶轉讓貨品或服務之承諾可與合約中其他承諾分開識別(即轉讓貨品或服務之承諾在合約內容上有所區分)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Revenue Recognition (Continued)

###### Revenue from contracts with customers within HKFRS 15 (Continued)

###### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- ii. the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- iii. the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Service income from advertising and movie production and distribution recognise over time when services are rendered.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 收入確認(續)

###### 香港財務報告準則第15號客戶合約收入(續)

###### 收入確認時間

收入於本集團透過向客戶轉移所承諾之貨品或服務(即資產)完成履約責任時(或就此)確認。一項資產在客戶取得該項資產的控制權時(或就此)獲轉移。

倘符合下列任一條件，本集團在某一段時間內轉移對貨品或服務之控制權，並因此在一段時間內履行履約義務及確認收益：

- i. 客戶在本集團履約之同時取得及消耗透過本集團履約提供之利益；
- ii. 本集團之履約行為創造或改良了客戶在資產被創造或改良時已控制之資產(如在建工程)；或
- iii. 本集團履約時並無創造對本集團而言具替代用途之資產，且本集團對迄今完成之履約付款具有可強制執行權利。

倘本集團並非於一段時間內履行履約義務，則本集團於客戶取得所承諾資產控制權之某一時點履行義務。釐定何時發生控制權轉移時，本集團會考慮控制權之概念以及諸如法定所有權、實際擁有權、支付權、資產所有權之重大風險及回報以及客戶接受度等指標。

廣告以及電影製作及發行服務收入隨時間推移於提供服務時予以確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (b) Summary of significant accounting policies (Continued)

#### Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographic area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued operation, a single amount is presented in the consolidated statement of profit or loss, which comprises the post-tax profit or loss of the discontinued operation and the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

#### Share-based payments

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

## 4. 重大會計政策(續)

### (b) 重大會計政策概要(續)

#### 已終止經營業務

已終止經營業務乃本集團業務之一部分，其業務及現金流量可明顯地與本集團餘下業務區分，並代表一項獨立主要業務或地區性業務或出售一項獨立主要業務或地區性業務之單一協調計劃一部分或僅為轉售目的而購入之子公司。

當某項業務被分類為已終止經營業務時，便會在綜合損益表上以單一金額列示，包括已終止經營業務之除稅後損益及按公允值減銷售成本進行計量所確認之除稅後收益或虧損，或於出售時對構成已終止經營業務之資產或出售組別所確認之除稅後收益或虧損。

#### 以股份為基礎之付款

就授出須達成指定歸屬條件之購股權而言，參照授出當日已授出購股權之公允值而釐定已收取服務之公允值，於歸屬期間按直線法支銷，而權益(購股權儲備)則相應增加。

於各呈報期末，本集團會修訂其對預期最終歸屬之購股權數目之估計。於歸屬期間修訂原先估計之影響(如有)於損益中確認，以累積開支反映經修訂估計，並對購股權儲備作出相應調整。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

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

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

Where the terms and conditions of options are modified before they vest, the change in the fair value of the options, measured immediately before and after the modification, is also recognised in profit or loss over the remaining vesting period.

###### Other employee benefits

###### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 以股份為基礎之付款(續)

當購股權獲行使時，過往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

在購股權歸屬前修訂其條款及條件時，緊接修訂前及緊隨修訂後計量之購股權公允值變動亦於餘下歸屬期間於損益確認。

###### 其他僱員福利

###### 退休金計劃

本集團根據強制性公積金計劃條例為所有僱員設立一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。該項供款乃根據僱員基本薪金之某一百分比作出，並於按強積金計劃規定須予支付時自損益扣除。強積金計劃資產以獨立管理基金形式持有，與本集團資產分開。本集團之僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Other employee benefits (Continued)

###### Pension scheme (Continued)

The employees of the Group's subsidiaries, which operate in the PRC, are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

###### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 其他僱員福利(續)

###### 退休金計劃(續)

本集團於中國營運之子公司之僱員須參加由地方市政府營運之中央退休金計劃。該等子公司須按彼等薪金成本之某一百分比向中央退休金計劃作出供款。有關供款根據中央退休金計劃規定須予支付時自損益扣除。

###### 借貸成本

收購、興建或生產合資格資產(即須經過一段長時間方可達致其擬定用途或可供出售之資產)直接應佔之借貸成本須撥充資本，作為該等資產成本之一部分。待該等資產大致上達致其擬定用途或可供出售時終止將有關借貸成本撥充資本。當特定借貸尚未用作支付合資格資產開支而用作暫時投資時賺取之投資收入，可從已資本化之借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體在借入資金時所產生之利息及其他成本。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (b) Summary of significant accounting policies (Continued)

###### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the exchange reserve).

#### 4. 重大會計政策(續)

##### (b) 重大會計政策概要(續)

###### 外幣

於編製各個別集團實體之財務報表時，實體功能貨幣以外之貨幣(外幣)交易按交易當日之現行匯率換算為相關功能貨幣(即實體營運之主要經濟環境之貨幣)入賬。於呈報期末，以外幣計值之貨幣項目按該日之現行匯率重新換算。按歷史成本以外幣計量之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額均於產生期間於損益中確認。

就呈列綜合財務報表而言，本集團國外業務之資產及負債按各呈報期末之現行匯率換算成本集團之呈列貨幣(即港元)。收支則按年內平均匯率換算，惟匯率於期內大幅波動則除外，在此情況下，採用交易日現行匯率。所產生匯兌差額(如有)於其他全面收益確認及於權益(匯兌儲備)累計。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in note 4 to the consolidated financial statements, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

## 5. 重要會計估計及判斷

於應用本集團會計政策(如綜合財務報表附註4所述)時，董事須對尚無法從其他渠道確認之資產及負債賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及視作有關之其他因素作出。實際結果可能有別於該等估計。

該等估計及相關假設將按持續基準檢討。倘會計估計之修訂僅影響修訂估計之期間，則該修訂會於該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂之期間及未來期間確認。

### 估計不明朗因素之主要來源

於呈報期末具有導致資產及負債賬面值於下一財政年度內作出大幅調整之重大風險之有關未來之主要假設及估計不明朗因素之其他主要來源載列如下。

### 非金融資產減值(商譽除外)

本集團於各呈報期末評估所有非金融資產是否存在任何減值跡象。具無限年期之無形資產須每年以及於存在該跡象之其他時間進行減值測試。其他非金融資產則於有跡象表明賬面值可能無法收回時進行減值測試。資產或現金產生單位(「現金產生單位」)之賬面值超過其可收回金額(為公允值減出售成本及使用價值之較高者)時存在減值。公允值減出售成本乃按相似資產或可觀察市價之公平交易之約束性銷售交易之可得數據減出售資產之增加成本計算。倘採取使用價值計算，管理層須估計資產或現金產生單位之預期未來現金流量並選出合適之貼現率，以計算該等現金流量之現值。



## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

### Key sources of estimation uncertainty

*(Continued)*

#### Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivable and loan receivables based on risk of a default and expected loss rate. The assessment of the credit risk involves high degree of estimation and uncertainty as the Group's management estimates the risk of a default and expected loss rate for applying provision matrix on debtors based on the Group's historical information, 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 trade receivables. For details of the key assumption and inputs used in estimating ECL, please refer to note 22 and 23 to the consolidated financial statements.

In order to recognise the credit risk, management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group closely monitors the collectability of trade debtors at the end of the reporting period to ensure that the amounts are recoverable. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group applies a simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables from initial recognition. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. 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.

## 5. 重要會計估計及判斷 *(續)*

### 估計不明朗因素之主要來源 *(續)*

#### 預期信貸虧損之虧損撥備

本集團管理層根據違約風險及預期虧損率估計貿易應收賬款及應收貸款之虧損撥備。由於本集團管理層於各報告期末根據本集團之過往資料、現有市況及前瞻性估計估計應用債務人撥備矩陣之違約風險及預期虧損率，故信貸風險評估涉及高度估計及不確定性。倘預期與原先估計不同，有關差異將影響貿易應收款項之賬面值。關於用於估計預期信貸虧損之主要假設及輸入數據之詳情，請參閱綜合財務報表附註22及23。

為確認信貸風險，本集團管理層已委派一支團隊，負責釐定信貸額、審批信貸及其他監察程序，確保跟進收回逾期債項之情況。此外，於各報告期末，本集團會檢討每項個別債項之可收回金額，確保就不可收回金額作出足夠之減值虧損。本集團會密切監控於報告期末之貿易應收款項之可收回性，以確保該等款項可以收回。就此，本公司董事認為本集團之信貸風險已大大降低。

本集團應用簡化法計量預期信貸虧損，自初步確認起就所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數分類。預期虧損率基於銷售之過往付款情況及出現之相應過往信貸虧損。本集團對過往虧損率作出調整以反映有關影響客戶結算應收款項能力之因素之當前及前瞻性資料。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

### Key sources of estimation uncertainty

*(Continued)*

#### Current tax

The Group is subject to income taxes in Hong Kong and the PRC. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are transactions and calculations of which the ultimate tax 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 on the income tax and deferred tax provision in the periods in which such determination is made.

#### Useful lives and residual values of items of property, plant and equipment

The Group's management determines the residual values, useful lives and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual residual value and useful lives of items of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where residual values or useful lives are less than 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. Periodic review could result in a change in depreciable lives and therefore depreciation in the future periods.

## 5. 重要會計估計及判斷 *(續)*

### 估計不明朗因素之主要來源 *(續)*

#### 即期稅項

本集團須繳納香港及中國所得稅。本集團根據現行稅項法規審慎評估交易之稅項影響並相應作出稅項撥備。然而，由於日常業務過程中存在交易及計算無法確切釐定最終稅額，因此釐定本集團所得稅撥備時須作出判斷。倘該等事項最終之稅項結果與最初記錄之金額不同，其差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

#### 物業、機器及設備項目之可使用年期及殘餘價值

本集團管理層釐定本集團物業、機器及設備之殘餘價值、可使用年期及有關折舊開支。該估計乃根據過往對性質及功能相若之物業、機器及設備項目之實際殘餘價值及可使用年期之經驗而進行，可能會因技術創新及競爭對手就嚴峻之行業週期而作出之行動而出現重大變動。倘殘餘價值或可使用年期低於預先估計，管理層將增加折舊開支，或將撇銷或撇減已報廢或出售之技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期審閱可能導致可折舊年期及日後期間之折舊情況發生變動。

## 6. FINANCIAL RISK MANAGEMENT

## (a) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, loan receivables, trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, other payables and accruals, amount due to a non-controlling shareholder of a subsidiary and a director, borrowings, lease liabilities, bond and interest payables and convertible bonds. The carrying amounts of each of the categories of financial instruments as at the end of the reporting are as follows:

## 6. 財務風險管理

## (a) 財務風險管理目標及政策

本集團之主要金融工具包括按公允價值計入損益之金融資產、應收貸款、貿易應收賬款、其他應收款項及按金、現金及現金等價物、貿易應付賬款、其他應付款項及應計費用、應付子公司一名非控股股東及一名董事款項、借貸、租賃負債、應付債券及利息及可換股債券。於呈報期末，各類金融工具之賬面值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	-	202
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Loan receivables	應收貸款	-	-
Trade receivables	貿易應收賬款	23,064	10,000
Other receivables and deposits (excluding prepayments)	其他應收款項及按金 (不包括預付款項)	898	260
Cash and cash equivalents	現金及現金等價物	25,183	149
		<b>49,145</b>	10,409
		<b>49,145</b>	10,611
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost:	按攤銷成本計量之金融負債：		
Trade payables	貿易應付賬款	21,777	7,677
Other payables and accruals	其他應付款項及應計費用	12,381	23,094
Amount due to a non-controlling shareholder of a subsidiary	應付子公司一名非控股股東款項	-	4,198
Amount due to a director	應付一名董事款項	-	820
Borrowings	借貸	163	16,366
Lease liabilities	租賃負債	1,491	25
Bond and interest payable	應付債券及利息	7,687	3,938
Convertible bonds	可換股債券	-	80,753
		<b>43,499</b>	136,871

**6. FINANCIAL RISK MANAGEMENT** *(Continued)***(a) Financial risk management objectives and policies** *(Continued)*

The main risks arising from the Group's financial instruments are interest rate risk, currency risk, credit risk and liquidity risk. The Directors reviews and agrees policies for managing each of these risks and they are summarised below. The Group's accounting policies are set out in note 4 to the consolidated financial statements.

**(i) Interest rate risk**

The interest rate of the Group's borrowings is disclosed in note 29. As the Group has no significant variable interest-bearing financial assets and liabilities, the Group's income and operating cash flows are substantially independent of changes in market interest rate. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expenses. The Directors are of the opinion that the Group's sensitivity to the change in interest rate is low.

**(ii) Currency risk**

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The transactions and monetary assets and liabilities denominated in RMB is minimal, the Group considers there has no significant foreign exchange risk in respect of RMB. The Group currently does not have a hedging policy on currency risk but the management would consider hedging significant foreign currency exposure should the need arise.

The policies to manage currency risk have been followed by the Group in prior years and are considered to be effective.

**6. 財務風險管理** *(續)***(a) 財務風險管理目標及政策** *(續)*

本集團金融工具產生之主要風險為利率風險、貨幣風險、信貸風險及流動資金風險。董事檢討及議定管理各項風險之政策，有關政策概述如下。本集團重大會計政策載於綜合財務報表附註4。

**(i) 利率風險**

本集團借貸之利率於附註29披露。由於本集團並無重大浮息金融資產及負債，故本集團之收入及經營現金流量大致上不受市場利率變動影響。本集團在現金及財務管理方面採納集中財務政策，並致力減少本集團整體利息開支。董事認為，本集團對利率變動之敏感度偏低。

**(ii) 貨幣風險**

貨幣風險指金融工具之公允值或未來現金流量因外匯匯率變動而出現波動之風險。以人民幣計值之交易及貨幣資產及負債極少，故本集團認為並無有關人民幣之重大外匯風險。本集團現時並無貨幣風險對沖政策，惟管理層會於需要時考慮對沖重大外匯風險。

本集團一直沿用過往年度之貨幣風險管理政策，且認為其具有成效。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk and impairment assessment

As at 31 March 2021 and 2020, the credit risk of the Group is primarily attributable to trade receivable, deposits and other receivables, loans receivables and bank balances.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarized as below:

- i. In respect of trade receivable and deposits and other receivables, in order to minimise risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its debtors' financial position and condition are performed on each and every major debtor periodically. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of its financial assets. Debts are usually due between 90 and 180 days from the date of billing.

The Group's exposure to credit risk of trade receivable is influenced mainly by the individual characteristics of each debtor. At the end of the reporting period, the Group had certain concentration of credit risk as 100% (2020: 100%) of the total trade receivable were due from the Group's largest debtor and the five largest debtors.

## 6. 財務風險管理(續)

### (a) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估

於二零二一及二零二零年三月三十一日，本集團之信貸風險主要來自貿易應收款項、按金及其他應收款項、應收貸款及銀行結餘。

本集團對處於預期信貸虧損模式下的財務資產進行減值評估。有關本集團的信貸風險管理、最大信貸風險敞口及相關的減值評估(如適用)的資料概述如下：

- i. 就貿易應收款項、按金及其他應收款項而言，為盡量降低其風險，管理層制定信貸政策應對，而有關信貸風險會按持續基準監察。對債務人財務狀況及條件之信貸評估乃定期對各主要債務人進行。該等評估關注債務人過往支付到期款項之記錄及目前之還款能力，並顧及債務人特定資料及債務人經營所處經濟環境之資料。本集團並無要求就金融資產持有抵押品。債務一般自發票日期起計90至180天內到期。

本集團貿易應收款項之信貸風險主要受各債務人之不同情況影響。於報告期末，由於貿易應收款項總額之100%(二零二零年：100%)為應收本集團之最大債務人及五大債務人之款項，故本集團存在一定信貸集中風險。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iii) Credit risk and impairment assessment (Continued)

## i. (Continued)

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and 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. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

The maximum exposure to credit risk of trade receivables for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. The details are set out in note 23 to these financial statements.

## 6. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iii) 信貸風險及減值評估(續)

## i. (續)

本集團之客戶基礎由廣大客戶組成及貿易應收款項以共有風險特徵分類，該等特徵可代表客戶按照合約條款支付所有到期欠款之能力。本集團應用簡化法計量貿易應收款項之預期信貸虧損，並根據於各報告日期之全期預期信貸虧損確認虧損撥備，並已設立基於本集團過往信貸虧損經驗計算之撥備矩陣，其已就債務人特定之前瞻性因素及經濟環境作出調整。根據過去三年之實際信貸虧損經驗，計算每個類別之撥備矩陣中使用的預期虧損率，並根據當前和前瞻性因素進行調整，以反映收集過往數據期間之經濟狀況、當前狀況及本集團就應收款項預期年期之未來經濟狀況的估計之間之差異。年內估值技術或重大假設並無變動。

各階段向客戶提供之貿易應收款項之最高信貸風險敞口為於報告期末各類金融資產之賬面淨值。有關詳情載於本財務報表附註23。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Financial risk management objectives and policies (Continued)

#### (iii) Credit risk and impairment assessment (Continued)

- ii. In respect of loans receivable, the Group has adopted procedures in extending credit terms to loan borrowers and in monitoring its credit risk. The credit policy on extending credit terms to loan borrowers includes assessing and evaluating loan borrowers' creditworthiness and financial standing. Management also closely monitors all outstanding debts and reviews the collectability of loans receivable periodically.

When a certain number of customers undertake the same business activities, stay in the same geographical locations, or bear similar economic features for their industries, their ability to fulfil contracts will be affected by the same economic changes. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular industry or geographic location. As the Group mainly conducts microfinance business in Hong Kong, a certain level of geographical concentration risk exists for its loan portfolios in that it might be affected by changes of economic conditions.

The maximum exposure to credit risk of loans and advances to customers for each stage is represented by the net carrying amount of each type of financial assets as at the end of the reporting periods. The details are set out in note 22 to these financial statements.

## 6. 財務風險管理(續)

### (a) 財務風險管理目標及政策(續)

#### (iii) 信貸風險及減值評估(續)

- ii. 就應收貸款而言，本集團已採納程序延長貸款借入人之信貸期，並監察有關信貸風險。延長貸款借入人信貸期之信貸政策包括評定及估計貸款借入人之信用度及財務狀況。管理層亦會密切監察所有應收未收債項及定期審閱應收貸款之收回情況。

當若干數量的客戶從事相同的業務活動、位於相同的地理位置或其行業具有相似的經濟特性，彼等的履約能力將受到同一經濟變化的影響。信貸風險的集中程度反映了本集團的經營業績對某一特定行業或地理位置的敏感程度。由於本集團主要於香港經營小額貸款業務，其貸款組合因此承擔一定程度的地理集中風險，並可能因經濟狀況出現變動而受到影響。

各階段向客戶提供之貸款及墊款之最高信貸風險敞口為於報告期末各類金融資產之賬面淨值。有關詳情載於本財務報表附註22。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iii) Credit risk and impairment assessment (Continued)

- iii. The credit risk on cash and cash equivalents are limited because the counterparties are mainly banks with high credit ratings assigned by international credit-rating agencies.

The Group adopts a risk classification approach to manage its financial instruments portfolio risk. Financial instruments are categorised into the following stages by the Group:

**Stage 1**

Financial instruments have not experienced a significant increase in credit risk since origination and impairment recognised on the basis of 12 months expected credit losses (12-month ECLs).

**Stage 2**

Financial instruments have experienced a significant increase in credit risk since origination and impairment is recognised on the basis of lifetime expected credit losses (Lifetime ECLs non credit-impaired).

**Stage 3**

Financial instruments that are in default and considered credit impaired (Lifetime ECLs credit-impaired). The Group applies the new ECL model to measure the impairment loss of the loans and advances to customers.

## 6. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iii) 信貸風險及減值評估(續)

- iii. 由於對手方主要為具備國際信貸評級機構給予高信貸評級之銀行，故現金及現金等價物信貸風險有限。

本集團採用風險分類方法管理其金融工具組合風險。金融工具由本集團分為以下階段：

**第一階段**

由於批授及減值基於12個月預期信貸虧損(12個月預期信貸虧損)進行確認，故金融工具之信貸風險並無顯著增加。

**第二階段**

由於批授及減值基於全期預期信貸虧損(無信貸減值之全期預期信貸虧損)進行確認，金融工具之信貸風險顯著增加。

**第三階段**

違約且被視為信貸減值(信貸減值之全期預期信貸虧損)之金融工具。本集團採用新預期信貸虧損模型計量向客戶提供的貸款及墊款之減值損失。



## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iii) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

## 6. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iii) 信貸風險及減值評估(續)

本集團的內部信貸風險評級包括以下類別：

Internal credit rating	Description	Financial assets at amortised cost
內部信貸評級	描述	按攤銷成本計量的財務資產
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	12m ECL
低風險	對手方的違約風險較低，並無任何逾期金額	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle in full	12m ECL
觀察名單	債務人經常於到期日後還款，但通常全額付清	12個月預期信貸虧損
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired
存疑	通過內部或外部資源得出的資料，了解到自初步確認以來信貸風險顯著增加	全期預期信貸虧損—無信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired
損失	有證據表明該資產已出現信貸減值	全期預期信貸虧損—信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off
撇銷	有證據表明債務人處於嚴重的財務困難及本集團並無實際的收回前景	撇銷金額

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iii) Credit risk and impairment assessment (Continued)

## 6. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iii) 信貸風險及減值評估(續)

	External credit rating	Internal credit rating	12m or lifetime ECL 12個月或全期 預期信貸虧損	2021 二零二一年		2020 二零二零年	
				Gross carrying amount	Loss allowance	Gross carrying amount	Loss allowance
	外部信貸評級	內部信貸評級		賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元	賬面總值 HK\$'000 千港元	虧損撥備 HK\$'000 千港元
Loan receivables	N/A	Loss	Life-time ECL - credit-impaired	426	426	4,967	4,967
應收貸款	不適用	損失	全期預期信貸虧損 - 信貸減值				
Trade receivables	N/A	Doubtful	Life-time ECL - non credit-impaired	23,562	498	31,364	21,364
貿易應收賬款	不適用	存疑	全期預期信貸虧損 - 非信貸減值				
Deposits and other receivables	N/A	Doubtful	Life-time ECL - non credit-impaired	898	-	2,852	2,592
按金及其他應收款項	不適用	存疑	全期預期信貸虧損 - 非信貸減值				
Bank balances	Baa 1 or above	N/A	12m ECL	25,183	-	149	-
銀行結餘	Baa 1或以上	不適用	12個月預期 信貸虧損				

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iii) Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for financial assets measured at amortised cost:

## 6. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iii) 信貸風險及減值評估(續)

下表列示已就按攤銷成本計量之財務資產確認之虧損撥備之對賬：

		Stage 1 12m ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL – (not credit- impaired) 階段2 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Stage 3 Lifetime ECL – (credit- impaired) 階段3 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年 四月一日	17	17,424	-	17,441
Changes due to financial instruments recognised at 1 April 2019:	於二零一九年四月一 日確認之因金融 工具產生之變動：				
- Transfer	- 轉撥	(17)	-	17	-
Written off of impairment losses	撇銷減值損失	-	(35)	-	(35)
Impairment losses recognised	已確認減值虧損	-	6,567	4,950	11,517
At 31 March 2020 and at 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	-	23,956	4,967	28,923
Reversal of impairment	撥回減值	-	(2,592)	(4,967)	(7,559)
Impairment losses recognised	已確認減值虧損	-	498	426	924
Disposal of subsidiary	出售子公司	-	(21,364)	(426)	(21,790)
<b>As at 31 March 2021</b>	於二零二一年 三月三十一日	-	<b>498</b>	-	<b>498</b>

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and an availability of funding through the ability to close-out market positions. In the opinion of the Directors, the Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans and its own funding sources.

The following table details the remaining contractual maturities at the reporting date of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay:

At 31 March 2021

		On demand	Within 1 year	Within		Total contractual undiscounted cash flow	Carrying amount
				1 to 2 years	Over 2 years		
		按要求	一年內	一至兩年內	超過兩年	合約未貼現現金流量總額	賬面值
		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
Trade payables	貿易應付款項	21,777	-	-	-	21,777	21,777
Other payables and accruals	其他應付款項及應計費用	12,381	-	-	-	12,381	12,381
Borrowings	借貸	175	-	-	-	175	163
Bond and interest payable	應付債券及利息	-	300	5,064	5,300	10,664	7,687
Lease liabilities	租賃負債	-	960	640	-	1,600	1,491
		34,333	1,260	5,704	5,300	46,597	43,499

## 6. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iv) 流動資金風險

審慎流動資金風險管理指透過於市場平倉之能力持有充裕現金及可供動用資金。董事認為，本集團之目標為透過運用計息貸款及其自身的資金來源保持資金之持續性與靈活彈性之間的平衡。

下表詳列本集團非衍生金融負債於各報告日期之餘下合約到期情況，此乃根據合約未貼現現金流量(包括按訂約利率或(若為浮息)按報告日期之即期利率計算之利息付款)以及本集團可能須作出支付之最早日期而得出：

於二零二一年三月三十一日

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (a) Financial risk management objectives and policies (Continued)

## (iv) Liquidity risk (Continued)

At 31 March 2020, the Group had net current liabilities of approximately HK\$124,283,000 and net liabilities of approximately HK\$128,109,000. The directors have taken steps to improve the Group's liquidity position and mitigate its liquidity risk.

At 31 March 2020

## 6. 財務風險管理(續)

## (a) 財務風險管理目標及政策(續)

## (iv) 流動資金風險(續)

於二零二零年三月三十一日，本集團流動負債淨額約為124,283,000港元，而負債淨額約為128,109,000港元。董事已採取措施以改善本集團流動性狀況及減輕其流動性風險。

於二零二零年三月三十一日

		On demand	Within 1 year	Within 1 to 2 years	Over 2 years	Total contractual undiscounted cash flow	Carrying amount
		按要求	一年內	一至兩年內	超過兩年	合約未貼現現金流量總額	賬面值
		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
Trade payables	貿易應付款項	7,677	-	-	-	7,677	7,677
Other payables and accruals	其他應付款項及應計費用	23,094	-	-	-	23,094	23,094
Amount due to a non-controlling shareholder of a subsidiary	應付子公司一名非控股股東款項	4,198	-	-	-	4,198	4,198
Amount due to a director	應付一名董事款項	820	-	-	-	820	820
Borrowings	借貸	15,847	519	-	-	16,366	16,366
Bond and interest payable	應付債券及利息	-	276	318	4,406	5,000	3,938
Convertible bonds	可換股債券	-	86,400	-	-	86,400	80,753
Lease liabilities	租賃負債	-	26	-	-	26	25
		51,636	87,221	318	4,406	143,581	136,871

## 6. FINANCIAL RISK MANAGEMENT (Continued)

## (b) Fair value measurements of financial instruments

**Fair value of the Group's financial assets that are measured at fair value on a recurring basis**

The Group's financial assets at fair value through profit or loss are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

Financial assets 金融資產	Fair value as at 31 March 於三月三十一日之公允值		Fair value hierarchy 公允值層級	Valuation technique and key inputs 估值技術及主要輸入數據
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		
Financial assets at fair value through profit or loss 按公允值計入損益之金融資產	-	202	Level 1 第一級	Quoted share prices in an active market 股份於活躍市場之報價

There is no transfer between different levels of the fair value hierarchy for the year ended 31 March 2021 and 2020.

**Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The management of the Group estimates the fair value of the Group's financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate at their fair values.

## 6. 財務風險管理(續)

## (b) 金融工具的公允值計量

按經常基準以公允值計量之本集團金融資產之公允值

本集團按公允值計入損益之金融資產於報告期末按公允值計量。下表提供如何釐定該等金融資產公允值之資料(特別是所用估值技術及輸入數據), 以及按公允值計量所使用之輸入數據之可觀察程度將公允值計量劃分之公允值層級(第一級至第三級)。

截至二零二一及二零二零年三月三十一日止年度, 不同層級之公允值等級之間並無轉移。

**並非按經常基準以公允值計量之本集團金融資產及金融負債之公允值**

本集團管理層使用貼現現金流分析法估計本集團按攤銷成本計量之金融資產及金融負債之公允值。

本集團管理層認為於綜合財務狀況表按攤銷成本列賬之金融資產及金融負債賬面值與公允值相若。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The capital structure of the Group consists of debts and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Group reviews the capital structure on an annual basis and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. Based on the review, the Group will balance its overall capital structure through raising or repayment of borrowings, bond insurance, share pricing and repayment of debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as total debts divided by total assets. At the reporting years ended 31 March 2021 and 2020, the Group's gearing ratio was 9.8% and 972.5%, respectively.

## 6. 財務風險管理(續)

### (c) 資本管理

本集團資本管理之主要目標為保障本集團之持續經營能力及維持穩健之資本比例，以為其業務提供支持及為股東創造最高價值。

本集團之資本結構包含債務及本公司擁有人應佔權益(包括已發行股本及儲備)。

本集團每年檢討資本結構，並根據經濟狀況變動及相關資產之風險特徵作出調整。根據有關檢討，本集團會透過舉債或還債、發行債券、股份定價及償還債務平衡其整體資本結構。

本集團採用資產負債比率監察其資本。資產負債比率按債務總額除以資產總值計算。於截至二零二一年及二零二零年三月三十一日止報告年度，本集團之資產負債比率分別為9.8%及972.5%。

## 7. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Advertising: provision of advertising and movie production and distribution in Hong Kong;
- (b) Securities investments: investments and trading of securities in Hong Kong; and
- (c) Sales of vehicle.

During the year ended 31 March 2021, the Group disposed of the entire equity interests in Success Start Limited which engaged in money lending in Hong Kong. Accordingly, the Group's money lending operation was treated as discontinued operation. The segment information reported below does not include any amounts for the discontinued operation which is disclosed in note 15.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before income tax. The adjusted profit or loss before income tax is measured consistently with the Group's profit or loss before income tax except that bank interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

## 7. 經營分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，分為以下三個可呈報經營分部：

- (a) 廣告：於香港提供廣告以及電影製作及發行；
- (b) 證券投資：於香港進行證券投資及買賣；及
- (c) 銷售車輛。

於截至二零二一年三月三十一日止年度，本集團出售迅邁有限公司全部股權，該集團於香港從事放債業務。因此，本集團之放債業務被視為已終止經營業務。下文呈報之分部資料並不包括附註15所披露之已終止經營業務之任何金額。

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現按用作計量經調整除所得稅前溢利或虧損之可呈報分部溢利或虧損進行評估。經調整除所得稅前溢利或虧損之計量與本集團除所得稅前溢利或虧損之計算方式一致，惟銀行利息收入、融資成本以及總辦事處及企業開支並未納入有關計量。



**7. OPERATING SEGMENT INFORMATION***(Continued)*

Segment assets exclude deferred tax assets, corporate and unallocated assets and assets relating to discontinued operation.

Segment liabilities exclude deferred tax liabilities, convertible bonds, corporate and unallocated liabilities and liabilities relating to discontinued operation.

**(a) Segment Results****For the year ended 31 March 2021**

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入				
Sales to external customers	銷售予外部客戶	56,100	10,986	-	67,086
Segment results	分部業績	19,463	3,984	(1,399)	22,048
Reconciliation:	對賬：				
Unallocated gains	未分配收益				12
Finance costs	融資成本				(6,756)
Corporate and other unallocated expenses	企業及其他未分配 開支				(12,776)
Loss before income tax	除所得稅前虧損				2,528

**7. 經營分部資料(續)**

分部資產不包括遞延稅項資產、企業及未分配資產以及與已終止經營業務有關之資產。

分部負債不包括遞延稅項負債、可換股債券、企業及未分配負債以及與已終止經營業務有關之負債。

**(a) 分部業績**

截至二零二一年三月三十一日止年度

## 7. OPERATING SEGMENT INFORMATION

*(Continued)***(a) Segment Results** *(Continued)*

For the year ended 31 March 2020

## 7. 經營分部資料(續)

**(a) 分部業績(續)**

截至二零二零年三月三十一日止年度

		Advertising 廣告 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收入			
Sales to external customers	銷售予外部客戶	20,000	-	20,000
Segment results	分部業績	(7,315)	(1,210)	(8,525)
Reconciliation:	對賬:			
Unallocated gains	未分配收益			8
Finance costs	融資成本			(14,366)
Corporate and other unallocated expenses	企業及其他未分配開支			(21,352)
Loss before income tax	除所得稅前虧損			(44,235)

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (b) Segment Assets and Liabilities

At 31 March 2021

## 7. 經營分部資料(續)

## (b) 分部資產及負債

於二零二一年三月三十一日

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>17,200</b>	<b>62,970</b>	<b>55</b>	<b>80,225</b>
Reconciliation: Corporate and other unallocated assets	對賬： 企業及其他未分配資產				-
Total assets	總資產				<b>80,225</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>43,082</b>	<b>578</b>	<b>-</b>	<b>43,660</b>
Reconciliation: Corporate and other unallocated liabilities	對賬： 企業及其他未分配負債				-
Total liabilities	總負債				<b>43,660</b>

## 7. OPERATING SEGMENT INFORMATION

*(Continued)***(b) Segment Assets and Liabilities***(Continued)*

At 31 March 2020

## 7. 經營分部資料(續)

**(b) 分部資產及負債(續)**

於二零二零年三月三十一日

		Advertising 廣告 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	10,255	243	10,498
Reconciliation:	對賬：			
Corporate and other unallocated assets	企業及其他未分配資產			488
Assets relating to discontinued operation	與已終止經營業務有關之資產			11
Total assets	總資產			10,997
<b>Segment liabilities</b>	<b>分部負債</b>	9,912	1,069	10,981
Reconciliation:	對賬：			
Convertible bonds	可換股債券			80,753
Corporate and other unallocated liabilities	企業及其他未分配負債			47,364
Liabilities relating to discontinued operation	與已終止經營業務有關之負債			8
Total liabilities	總負債			139,106

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## (c) Other Segment Information

For the year ended 31 March 2021

		Advertising 廣告 HK\$'000 千港元	Sales of vehicle 銷售車輛 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation	折舊	404	-	-	404
Unallocated depreciation	未分配折舊				-
					<b>404</b>

For the year ended 31 March 2020

		Advertising 廣告 HK\$'000 千港元	Securities investments 證券投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Depreciation	折舊	1,722	-	1,722
Unallocated depreciation	未分配折舊			725
				<b>2,447</b>
Amortisation of other intangible assets	其他無形資產攤銷	7		7

## 7. 經營分部資料(續)

## (c) 其他分部資料

截至二零二一年三月三十一日止年  
度截至二零二零年三月三十一日止年  
度

## 7. OPERATING SEGMENT INFORMATION

*(Continued)***Geographical information**

The following table provides an analysis of the Group's revenue from external customers from continuing operations and non-current assets.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Represented) (經重新呈列)
<b>Revenue from external customers</b>	<b>外部客戶收入</b>		
Hong Kong	香港	<b>56,100</b>	20,000
The PRC	中國	<b>10,986</b>	-
		<b>67,086</b>	20,000

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Hong Kong	香港	<b>1,490</b>	112

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets. The Company is an investment holding company incorporated in Bermuda and mainly operated in Hong Kong.

## 7. 經營分部資料(續)

**地區資料**

下表提供有關本集團來自持續經營業務之外部客戶收入及非流動資產之分析。

客戶所在地理位置乃按提供服務或交付貨品之位置劃分。非流動資產所在地理位置乃按資產之實際及經營位置劃分。本公司為於百慕達註冊成立並主要於香港經營之投資控股公司。

## 7. OPERATING SEGMENT INFORMATION

(Continued)

## Information about major customers

Revenue from customers of the year from continuing operations ended 31 March 2021 and 2020 contributing over 10% of the total revenue of the Group are generated from advertising business as follow:

		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	-	14,000
Customer B	客戶乙	7,000	-
Customer C	客戶丙	-	6,000
Customer D	客戶丁	9,100	-

## 7. 經營分部資料(續)

## 主要客戶之資料

截至二零二一年及二零二零年三月三十一日止持續經營業務年度，來自廣告業務且於本集團收入總額中佔比超過10%之客戶收益如下：

## 8. REVENUE

## 8. 收入

		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>		
Film related business and advertising service income	電影相關業務及廣告服務收入	56,100	20,000
Sales of vehicle	銷售車輛	10,986	-
		<b>67,086</b>	20,000
<b>Timing of revenue recognition:</b>	<b>收入確認時間：</b>		
A point in time	某一時間點	<b>67,086</b>	20,000

The revenue from contracts with customer are solely derived from film related business and advertising segment and sales of vehicle segment and under a point in time revenue recognition.

客戶合約收入僅來自電影相關業務及廣告分部及銷售車輛分部，並且於某一時間點確認收入。

## 9. OTHER INCOME

## 9. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	12	–
Sundry income	雜項收入	–	8
		<b>12</b>	<b>8</b>

## 10. OTHER (GAIN)/LOSS, NET

## 10. 其他(收益)/虧損淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重列)
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment loss on other receivables	其他應收款項減值虧損	–	28
Impairment loss on trade receivables	貿易應收款項減值虧損	498	6,539
(Gain)/loss on disposal of subsidiaries	出售子公司 (收益)/虧損	<b>(10,343)</b>	1,979
		<b>(9,845)</b>	<b>8,546</b>

## 11. FINANCE COSTS

## 11. 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
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on borrowings	借款利息	1,880	3,600
Interest on bonds	債券利息	1,049	238
Interest on convertible bonds	可換股債券之利息	3,774	10,492
Interest on lease liabilities	租賃負債利息	53	36
		<b>6,756</b>	<b>14,366</b>



## 12. LOSS BEFORE INCOME TAX

Loss before income tax from continuing operations is arrived at after charging (crediting):

## 12. 除所得稅前虧損

來自持續經營業務之除所得稅前虧損經扣除(計入)以下各項後達致：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>(a) Employee benefit expense (including directors' remuneration)</b>	<b>(a) 僱員福利開支(包括董事酬金)</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	6,292	6,472
Retirement benefit scheme contributions	退休福利計劃供款	200	120
		<b>6,492</b>	6,592
<b>(b) Other items</b>	<b>(b) 其他項目</b>		
Depreciation of property, plant and equipment	物業、機器及設備折舊	39	2,070
Depreciation of right-of-use assets	使用權資產折舊	365	377
Amortisation of intangible assets	無形資產攤銷	-	7
Auditors' remuneration	核數師酬金	620	690

### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and section 383(1) of the HKCO and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 13. 董事酬金及五名最高薪酬僱員

根據GEM上市規則及香港公司條例第383(1)條及公司規則第2分部(披露董事利益資料)披露之年度董事酬金如下:

		Notes 附註	Fees 袍金		Salaries, allowances and benefits in kind 薪金、津貼及實物利益		Retirement benefit scheme contributions 退休福利計劃供款		Total 總計	
			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	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
<b>Executive Directors</b>	<b>執行董事</b>									
Mr. Hu Chao	胡超先生	(a)	-	-	292	420	-	-	292	420
Ms. Lin Yan Jenny	林焱女士	(b)	-	-	-	60	-	-	-	60
Mr. Wang Rongqian	王榮騫先生	(c)	-	-	103	456	-	-	103	456
Mr. Chow Chi Wah Vincent	周志華先生	(d)	-	-	785	920	-	-	785	920
Mr. Tsang King Sun	曾敬榮先生	(e)	-	-	1	731	-	-	1	731
Mr. Guo Gelin	郭格林先生	(f)	-	-	360	32	-	-	360	32
Mr. Mou Zhong Wei	牟忠緯先生	(g)	-	-	148	-	-	-	148	-
Mr. Deng Li	鄧里先生	(h)	-	-	54	-	-	-	54	-
			-	-	1,743	2,619	-	-	1,743	2,619
<b>Non-executive Director</b>	<b>非執行董事</b>									
Mr. Qian Gang	錢鋼先生	(i)	-	229	-	-	-	-	-	229
Mr. Wang Dequn	王德群先生	(j)	-	17	126	-	-	-	126	17
Mr. Li Guang Ying	李光營先生	(k)	-	-	12	-	-	-	12	-
Mr. Wang Hang Jing	王漢景先生	(l)	-	-	11	-	-	-	11	-
Mr. Wang Qiang	王強先生	(m)	-	-	74	-	-	-	74	-
Mr. Mei Ka Ji	梅卡極先生	(n)	-	-	15	-	-	-	15	-
Mr. Kuang Quan Zhuang	鄺權壯先生	(o)	-	-	27	-	-	-	27	-
			-	246	265	-	-	-	265	246
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>									
Mr. Hau Chi Kit	侯志傑先生	(p)	-	44	-	-	-	-	-	44
Mr. Lee Chi Hwa Joshua	李智華先生	(q)	120	120	-	-	-	-	120	120
Mr. Wong Ching Keung	王正強先生	(r)	187	-	-	-	-	-	187	-
Ms. Ng Yin Ling Elaine	吳燕凌女士	(s)	30	87	-	-	-	-	30	87
Dr. Santos Antonio Maria	杜東尼博士	(t)	87	87	-	-	-	-	87	87
Mr. Luo Ji	羅輯先生	(u)	74	-	-	-	-	-	74	-
Ms. Wu Hong	吳紅女士	(v)	9	-	-	-	-	-	9	-
Mr. Li Jian Xing	李建行先生	(w)	17	-	-	-	-	-	17	-
			524	338	-	-	-	-	524	338
<b>Total</b>	<b>總計</b>		<b>524</b>	<b>584</b>	<b>2,008</b>	<b>2,619</b>	<b>-</b>	<b>-</b>	<b>2,532</b>	<b>3,203</b>

### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes:

- (a) Mr. Hu Chao was resigned on 14 December 2020.
- (b) Ms. Lin Yan Jenny was resigned on 26 August 2019.
- (c) Mr. Wang Rongqian was resigned on 19 June 2020.
- (c) Ms. Jingquan Yingzi was resigned on 1 April 2019.
- (d) Mr. Chow Chi Wah Vincent was appointed on 25 June 2019 and resigned on 23 November 2020.
- (d) Mr. Chin Wai Keung Richard was resigned on 23 October 2018.
- (e) Mr. Tsang King Sun was appointed on 2 July 2019 and resigned on 10 February 2020.
- (f) Mr. Guo Gelin was appointed on 27 February 2020.
- (f) Mr. Mao Songtao was appointed on 23 October 2018 and resigned on 1 April 2019.
- (g) Mr. Mou Zhong Wei was appointed on 19 August 2020.
- (h) Mr. Deng Li was appointed on 11 January 2021.
- (i) Mr. Qian Gang was appointed on 22 May 2019 and resigned on 10 January 2020.
- (j) Mr. Wang Dequn was appointed as an Executive Director on 1 November 2018, re-designated to a Non-executive Director on 17 April 2019 and resigned on 6 August 2020.
- (k) Mr. Li Guang Ying was appointed on 23 February 2021.

### 13. 董事酬金及五名最高薪酬僱員 (續)

附註：

- (a) 胡超先生於二零二零年十二月十四日辭任。
- (b) 林焱女士於二零一九年九月二十六日辭任。
- (c) 王榮騫先生於二零二零年六月十九日辭任。
- (c) 井泉瑛孜女士於二零一九年四月一日辭任。
- (d) 周志華先生於二零一九年六月二十五日出任，並於二零二零年十一月二十三日辭任。
- (d) 錢偉強先生於二零一八年十月二十三日辭任。
- (e) 曾敬樂先生於二零一九年七月二日出任，並於二零二零年二月十日辭任。
- (f) 郭格林先生於二零二零年二月二十七日出任。
- (f) 毛松濤先生於二零一八年十月二十三日出任，並於二零一九年四月一日辭任。
- (g) 牟忠緯先生於二零二零年八月十九日出任。
- (h) 鄧里先生於二零二一年一月十一日出任。
- (i) 錢鋼先生於二零一九年五月二十二日出任，並於二零二零年一月十日辭任。
- (j) 王德群先生於二零一八年十一月一日出任執行董事，於二零一九年四月十七日獲調任為非執行董事，並於二零二零年八月六日辭任。
- (k) 李光營先生於二零二一年二月二十三日出任。

### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

Notes: (Continued)

- (l) Mr. Wang Han Jing was appointed on 25 February 2021.
- (m) Mr. Wang Qiang was appointed on 19 August 2020.
- (n) Mr. Mei Ka Ji was appointed on 11 January 2021 and resigned on 23 February 2021.
- (o) Mr. Kuang Quan Zhuang was appointed on 11 January 2021.
- (p) Mr. Hau Chi Kit was resigned on 18 July 2019.
- (q) Mr. Lee Chi Hwa Joshua was resigned on 31 May 2021.
- (r) Mr. Wong Ching Keung was resigned on 1 March 2021.
- (s) Ms. Ng Yin Ling Elaine was appointed on 9 July 2019 and resigned on 30 June 2020.
- (t) Dr. Santos Antonio Maria was appointed on 9 July 2019 and resigned on 20 November 2020.
- (u) Mr. Luo Ji was appointed on 19 August 2020.
- (v) Ms. Wu Hong was appointed on 4 March 2021.
- (w) Mr. Li Jian Xing was appointed on 5 March 2021.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

### 13. 董事酬金及五名最高薪酬僱員 (續)

附註：(續)

- (l) 王漢景先生於二零二一年二月二十五日出任。
- (m) 王強先生於二零二零年八月十九日出任。
- (n) 梅卡極先生於二零二一年一月十一日出任，並於二零二一年二月二十三日辭任。
- (o) 鄺權壯先生於二零二一年一月十一日出任。
- (p) 侯志傑先生於二零一九年七月十八日辭任。
- (q) 李智華先生於二零二一年五月三十一日辭任。
- (r) 王正強先生於二零二一年三月一日辭任。
- (s) 吳燕凌女士於二零一九年七月九日出任，並於二零二零年六月三十日辭任。
- (t) 杜東尼博士於二零一九年七月九日出任，並於二零二零年十二月二十日辭任。
- (u) 羅輯先生於二零二零年八月十九日出任。
- (v) 吳紅女士於二零二一年三月四日出任。
- (w) 李建行先生於二零二一年三月五日出任。

本年度，無董事放棄或同意放棄任何酬金之安排(二零二零年：無)。

### 13. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

The five highest paid employees during the year included one (2020: three) Directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining four (2020: two) highest paid employees, which were individually within HK\$1,000,000, are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,700	1,507
Retirement benefit scheme contributions	退休福利計劃供款	69	33
		<b>1,769</b>	1,540

During the years ended 31 March 2021 and 2020, no emoluments were paid by the Group to any of the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

### 13. 董事酬金及五名最高薪酬僱員 (續)

本年度五名最高薪酬僱員包括一名(二零二零年:三名)董事,彼等之酬金詳情載於上文。本年度餘下四名(二零二零年:兩名)最高薪酬僱員(其各自分別少於1,000,000港元)之薪酬詳情如下:

截至二零二一年及二零二零年三月三十一日止年度,本集團概無向任何董事或五名最高薪酬僱員支付任何酬金,作為加入本集團或於加入本集團後之獎勵或離職補償。

### 14. INCOME TAX EXPENSE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current tax</b>	<b>即期稅項</b>		
PRC Enterprise Income Tax	中國企業所得稅	156	-

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No.7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

### 14. 所得稅開支

於二零一八年三月二十一日,香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」),以引入利得稅兩級制。條例草案於二零一八年三月二十八日簽署成為法律,並於翌日在憲報刊登。根據利得稅兩級制,合資格之集團實體首200萬港元溢利之稅率將為8.25%,而超過200萬港元溢利之稅率將為16.5%。未符合利得稅兩級制之集團實體溢利將繼續以劃一稅率16.5%課稅。

**14. INCOME TAX EXPENSE** (Continued)

The provision for PRC Enterprise Income Tax is calculated at the standard rate of 25% on the estimated assessable income as determined in accordance with the relevant income tax rules and regulations of the PRC.

The directors considered the amount involved upon implementation of the two-tiered profit tax rates regime as insignificant to the consolidated financial statements. Hong Kong Tax is calculated at 16.5% of the estimated assessable profit for both years.

Reconciliation between the income tax expense and the Group's loss before tax from continuing operations at applicable tax rates 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 (Restated) (經重列)
Profit/(loss) before income tax from continuing operations	持續經營業務之除所得稅前溢利／(虧損)	2,528	(44,235)
Tax calculated at applicable tax rate	按適用稅率計算之稅項	670	(7,299)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,354)	-
Tax effect of non-deductible expenses	不可扣稅支出之稅務影響	164	1,823
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	-	175
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	1,676	5,552
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	-	(251)
Income tax expense	所得稅開支	156	-

At 31 March 2021, the Group has unrecognised tax losses of the subsidiaries operating in Hong Kong of approximately HK\$49,976,000 (2020: HK\$92,168,000). There are no expiry date for tax losses in Hong Kong. Decrease during the year was due to disposal of subsidiaries.

**14. 所得稅開支** (續)

中國企業所得稅撥備乃根據中國相關所得稅規則及規例所釐定之標準稅率 25%，按估計應課稅收入計算。

董事認為，實施利得稅兩級制時涉及的金額對綜合財務報表而言並不重大。香港稅項按兩個年度的估計應課稅利潤的 16.5% 計算。

按適用稅率計算之所得稅開支與本集團持續經營業務所產生之除稅前虧損之對賬如下：

於二零二一年三月三十一日，本集團於香港經營之子公司之未確認稅務虧損約為 49,976,000 港元 (二零二零年：92,168,000 港元)。於香港的稅務虧損沒有到期日。於年度內減少乃由於出售子公司。

**14. INCOME TAX EXPENSE** (Continued)

Deferred tax asset in respect of unused tax losses has not been recognised in the consolidated financial statements due to the unpredictability of future profit streams against which the tax losses can be utilised. The tax losses of the subsidiaries operating in the PRC can be carried forward for 5 years, while tax losses of the companies within the Group operating in Hong Kong can carry forward their tax losses indefinitely under the current tax legislation.

**15. DISCONTINUED OPERATION**

On 1 January 2021, the Group entered into a conditional sale and purchase agreement to dispose the entire equity interest in Success Start Limited (“Success Start”), a wholly-owned subsidiary of the Company which carried out the money lending operations, and a sale loan due by Success Start at total consideration of HK\$1. The disposal of money lending operations was consistent with the Group’s long-term policy to focus its activities on the Group’s other business. The disposal was completed on 1 January 2021, on which date the control of money lending operations ceased.

The comparative figure for the consolidated income statement and related notes have been re-presented as if the operations of money lending operations discontinued during the year had been discontinued at the beginning of the comparative period.

The carrying amounts of the assets and liabilities of Success Start at the date of disposal were as follows:

**14. 所得稅開支** (續)

由於可供動用稅務虧損之未來溢利流不可預測，故並無於綜合財務報表內確認有關未動用稅務虧損之遞延稅項資產。於中國經營之子公司之稅務虧損可結轉五年，而根據現行稅務法例，於香港經營之本集團旗下公司之稅務虧損可無限期結轉。

**15. 已終止經營業務**

於二零二一年一月一日，本集團訂立有條件買賣協議，出售經營放債業務之本公司全資子公司迅邁有限公司（「迅邁」）的全部股本權益以及迅邁結欠之銷售貸款，總代價為1港元。出售放債業務符合本集團將其業務重點專注於本集團其他業務之長期政策。出售已於二零二一年一月一日完成，放債業務的控制權於當日終止。

綜合收入表之比較數字及相關附註乃假設年內終止的放債業務的營運於比較期間之期初已經終止而重新呈列。

於出售日期，迅邁集團之資產及負債之賬面值如下：

		2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	11
Other payables and accruals	其他應付款項及應計費用	(8)
Net asset disposed of	已出售資產淨額	3

## 15. DISCONTINUED OPERATION (Continued)

## Loss on disposal of Success Start

		HK\$'000 千港元
Net asset disposed of	已出售資產淨額	3
Loss on disposal of money lending business	出售放債業務之虧損	3

## 15. 已終止經營業務(續)

## 出售迅邁之虧損

## Net cash outflow arising on disposal

## 出售產生的現金流出淨額

		HK\$'000 千港元
Less: cash and cash equivalents balances disposed	減：已售現金及現金等價物結餘	(11)
Net cash outflow arising from the disposal	出售所產生之現金流出淨額	(11)

Profit/(loss) for the year from the discontinued operations are analysed as follows:

年內來自已終止經營業務之溢利/(虧損)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
Profit/(loss) for the year from money lending business	年內放債業務溢利/(虧損)	17	(4,436)
Loss on disposal of money lending business	出售放債業務虧損	(3)	-
Profit/(loss) for the year from discontinued operation	來自已終止經營業務的年內溢利/(虧損)	14	(4,436)



**15. DISCONTINUED OPERATION** (Continued)

The result of the discontinued operations for the year, which have been included in the consolidated income statement, were as follows:

**15. 已終止經營業務** (續)

年內已終止經營業務之業績已計入綜合收入表並列示如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	426	534
Cost of sales and services	銷售及服務成本	-	-
Gross profit	毛利	426	534
Other (loss)/gain, net	其他(虧損)/溢利淨額	(406)	(4,950)
Administrative expenses	行政開支	(3)	(20)
Profit/(loss) before tax	除稅前溢利/(虧損)	17	(4,436)
Income tax expense	所得稅開支	-	-
Profit/(loss) for the year of money lending business	年內放債業務溢利/(虧損)	17	(4,436)
Loss on disposal of money lending business	出售放債業務虧損	(3)	-
Profit/(loss) for the year from discontinued operation	來自己終止經營業務的年內溢利/(虧損)	14	(4,436)
Profit/(loss) for the year from discontinued operation attributable to:	年內來自己終止經營業務溢利/(虧損)以下人士應佔：		
Owners of the Company	本公司擁有人	14	(4,436)

**15. DISCONTINUED OPERATION** (Continued)

Profit/(loss) for the year from discontinued operations has been arrived at after charging/(crediting):

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Impairment loss on loan receivable	應收貸款之減值虧損	<b>406</b>	4,950

**15. 已終止經營業務** (續)

年內來自已終止經營業務之溢利/(虧損)乃經扣除/(計入)下列各項後達致：

Cash flows of the discontinued operation for the year were as follows:

年內來自已終止經營業務之現金流量如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所得現金淨額	-	-
Net cash generated from investing activities	投資活動所得現金淨額	-	-
Net cash generated from financing activities	融資活動所得現金淨額	-	-
Net cash inflow	現金流入淨額	-	-

## 16. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit/(loss)</b>	<b>溢利/(虧損)</b>		
Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)		
- From continuing operations	- 來自持續經營業務	<b>2,372</b>	(48,147)
- From discontinued operation	- 來自已終止經營業務	<b>14</b>	-
		<b>2,386</b>	(48,147)
<b>Number of shares</b>	<b>股份數目</b>	<b>'000 千股</b>	<b>'000 千股</b>
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	<b>5,961,225</b>	3,987,964

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 March 2021 and 2020 in respect of a dilution as the impact of the convertible bonds outstanding had an anti-dilutive effect.

## 17. DIVIDEND

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

## 16. 本公司擁有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)按年內本公司擁有人應佔溢利/(虧損)除以已發行普通股之加權平均數計算。

由於尚未償還可換股債券具反攤薄影響，故並無就攤薄對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之每股基本盈利/(虧損)金額作出調整。

## 17. 股息

董事會並不建議就截至二零二一年三月三十一日止財政年度支付任何股息(二零二零年：無)。

## 18. PROPERTY, PLANT AND EQUIPMENT

## 18. 物業、機器及設備

		Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		租賃物業裝修	機器及機械	傢俬、 裝置及設備	汽車	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>Cost</b>	<b>成本</b>					
At 31 March 2019	於二零一九年三月三十一日	314	22,830	5,434	1,400	29,978
Additions	增購	189	-	-	-	189
Disposal of a subsidiary	出售一間子公司	-	(21,325)	(52)	(1,308)	(22,685)
Exchange differences	匯兌差額	-	(1,505)	(2)	(92)	(1,599)
At 31 March 2020	於二零二零年三月三十一日	503	-	5,380	-	5,883
Additions	增購	-	-	22	-	22
Disposal	出售	(188)	-	-	-	(188)
Written off	撇銷	(15)	-	(37)	-	(52)
Disposal of a subsidiary	出售一間子公司	(300)	-	(5,343)	-	(5,643)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>22</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 31 March 2019	於二零一九年三月三十一日	154	20,984	5,374	1,246	27,758
Depreciation	折舊	322	1,595	29	124	2,070
Disposal of a subsidiary	出售一間子公司	-	(21,196)	(52)	(1,288)	(22,536)
Exchange differences	匯兌差額	-	(1,383)	(2)	(82)	(1,467)
At 31 March 2020	於二零二零年三月三十一日	476	-	5,349	-	5,825
Depreciation	折舊	27	-	12	-	39
Disposal	出售	(188)	-	-	-	(188)
Written off	撇銷	(15)	-	(37)	-	(52)
Disposal of a subsidiary	出售一間子公司	(300)	-	(5,323)	-	(5,623)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>Carrying amount</b>	<b>賬面值</b>					
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>-</b>	<b>21</b>
At 31 March 2020	於二零二零年三月三十一日	27	-	31	-	58

## 19. RIGHT-OF-USE ASSETS

## 19. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元
At 1 April 2019 initially applied HKFRS 16	於二零一九年四月一日首次應用 香港財務報告準則第16號	431
Depreciation charge during the year	年內折舊開支	(377)
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	54
Addition	增購	1,935
Depreciation charge during the year	年內折舊變動	(365)
Disposal of subsidiary	出售子公司	(155)
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>1,469</b>

The Group leases office premises for its operations. The contract is entered into for a fixed term of two years.

As at 1 April 2019, the Group has one lease agreement with remaining lease term of more than one year and therefore recognised right-of-use assets of approximately HK\$431,000 under HKFRS 16. The lease contains fixed minimum annual lease payment term.

本集團租賃辦公室物業以進行經營。租賃合約乃就兩年固定年期訂立。

於二零一九年四月一日，本集團一份租賃協議剩餘租期超過一年，並已根據香港財務報告準則第16號確認使用權資產約431,000港元。租賃包含固定最低年度租賃付款期限。

## 20. INVESTMENT IN AN ASSOCIATE

## 20. 於一間聯營公司之投資

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share of net assets	分佔淨資產	-	1,022
Less: Accumulated impairment	減：累計減值	-	(1,022)
		-	-
Amount due from an associate (note (a))	應收一間聯營公司款項 (附註(a))	-	4,457
Less: Accumulated impairment	減：累計減值	-	(4,457)
		-	-

Particulars of the Group's associate are as follows:

本集團之聯營公司詳情如下：

Name of company 公司名稱	Place of registration and business 註冊及營業地點	Particulars of registered capital 註冊資本詳情	Percentage of ownership interest attributable to the Group 本集團應佔擁有權 權益之百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Jiangsu BCTV Fashion Media Company Limited (note (b)) 江蘇廣電時尚傳媒有限公司 (附註(b))	The PRC 中國	RMB10,000,000 人民幣10,000,000元	N/A 不適用	39.20%	Dormant 停業

Notes:

附註：

- (a) The amount due from an associate is unsecured, interest free and repayable on demand.
- (a) 應收一間聯營公司款項為無抵押、免息及按要求償還。
- (b) The company has been dormant since 2010.
- (b) 該公司自二零一零年起已停業。
- (c) The holding company of Jiangsu BCTV Fashion Media Company Limited was disposed during the year.
- (c) 江蘇廣電時尚傳媒之控股公司於年內被出售。

**20. INVESTMENT IN AN ASSOCIATE** (Continued)

The summarised financial information of the Group's associate that is not individually material is set out below:

		2020 二零二零年 HK\$'000 千港元
Total assets	總資產	7,469
Total liabilities	總負債	(4,862)
Net assets	淨資產	2,607
Group's share of net assets of an associate	本集團分佔一間聯營公司之淨資產	1,022
Revenue	收入	-
Loss for the year	年度虧損	-
Group's share of results of an associate for the year	本集團分佔一間聯營公司之年度業績	-

**20. 於一間聯營公司之投資** (續)

有關本集團聯營公司(個別而言不屬重大)之財務資料概要載列如下:

**21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	<b>898</b>	260
Prepayments	預付款項	<b>29,590</b>	274
		<b>30,488</b>	534

**21. 預付款項、按金及其他應收款項**

Details of impairment assessment are set out in note 4(a)(iv).

Note:

- (a) As at 31 March 2020, other receivable of approximately HK\$2,592,000 was fully impaired during the year.

減值評估之詳情載於附註4(a)(iv)。

附註:

- (a) 於二零二零年三月三十一日,本年度其他應收款項約2,592,000港元全數減值。

## 22. LOAN RECEIVABLES

## 22. 應收貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross carrying amount of fixed-rate loan receivable	固定利率之應收貸款 總賬面值	-	4,967
Less: Accumulated allowance	減：累計撥備	-	(4,967)
Carrying amount	賬面值	-	-

The movements in loss allowance for loan receivables during the year are as follows:

年內應收貸款虧損撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of reporting period	於報告期初	4,967	17
Increase in allowance	撥備增加	406	4,950
Disposal of a subsidiary	出售一間子公司	(5,373)	-
At the end of reporting period	於報告期末	-	4,967

The Group's loans and interest receivables mainly arise from the money lending business in Hong Kong, which are denominated in Hong Kong dollars.

本集團之應收貸款及利息主要來自香港放債業務，以港元計值。



**22. LOAN RECEIVABLES** (Continued)

Analysis of the gross carry amount of loans receivable is as follows:

		HK\$'000 千港元
Gross carrying amount as at 1 April 2019	於二零一九年四月一日之總賬面值	4,416
Interest income	利息收入	534
Impairment loss recognised	確認的減值虧損	(4,950)
Gross carrying amount 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之總賬面值	-
Interest income	利息收益	426
Impairment loss recognised	確認的減值虧損	(426)
<b>Gross carrying amount as at 31 March 2021</b>	<b>於二零二一年三月三十一日之總賬面值</b>	<b>-</b>

Definitions of Stage 1, Stage 2 and Stage 3 are detailed in note 6(a)(iii).

Details of impairment assessment are set out in note 6(a)(iii).

The maximum exposure to credit risk at the end of the reporting period is the carrying value of the loans receivable. The Group seeks to maintain tight control over its loans receivable in order to minimize credit risk by reviewing the borrowers' or guarantors' financial positions.

At the end of the reporting period, loans receivable carried fixed interest rates and had effective interest were 12% per annum (2020: 12% per annum).

Interest income and allowance for loans and interest receivables of approximately HK\$426,000 (2020: HK\$534,000) and HK\$426,000 (2020: 4,950,000) respectively have been recognised in the consolidated statement of profit or loss for the year ended 31 March 2021.

**22. 應收貸款** (續)

應收貸款之總賬面值分析如下：

第一階段、第二階段及第三階段之定義詳情載於附註6(a)(iii)。

減值評估之詳情載於附註6(a)(iii)。

於報告期末之最大信貸風險為應收貸款之賬面值。本集團透過檢討借款人或擔保人之財務狀況，力求嚴格控制其應收貸款，從而盡量降低信貸風險。

於報告期末，應收貸款按固定利率計息，實際年利率為12% (二零二零年：12%)。

截至二零二一年三月三十一日止年度，應收貸款及利息之利息收入及撥備分別約為426,000港元(二零二零年：534,000港元)及426,000港元(二零二零年：4,950,000港元)，已於綜合損益表確認。

## 23. TRADE RECEIVABLES

## 23. 貿易應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	23,562	31,364
Less: Allowance for credit losses	減：信貸虧損撥備	(498)	(21,364)
		<b>23,064</b>	10,000

## Aging analysis

The Group's credit terms with its customers generally range from 30 days to 180 days (2020: 30 days to 180 days). The Group seeks to apply strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. As at the end of the reporting period, an aging analysis of the trade receivables, net of provision presented based on the respective dates on which revenue was recognised, are as follows:

## 賬齡分析

本集團給予其客戶之信貸期一般介乎30天至180天(二零二零年：30天至180天)。本集團尋求嚴格控制其未償還應收款項，並設立信貸控制部將信貸風險降至最低。逾期結餘由高級管理層定期審閱。於呈報期末，貿易應收款項之賬齡分析(扣除按收入確認之相關日期所呈列之撥備)如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30天內	8,224	-
31-90 days	31至90天	12,840	5,000
91-180 days	91至180天	700	5,000
Over 180 days	180天以上	1,300	-
		<b>23,064</b>	10,000

Details of impairment assessment are set out in note 6(a)(iii).

減值評估之詳情載於附註6(a)(iii)。

## 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 24. 按公允值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong	於香港上市之股本證券	-	202

The movements for the financial assets at fair value through profit or loss during the year are as follows:

年內按公允值計入損益之金融資產變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year	於年初	202	3,160
Additions	增購	-	-
Loss recognised in profit or loss	於損益確認之虧損	(1)	(1,207)
Disposals	出售	(201)	(1,751)
End of the year	於年末	-	202

Net fair value gain/(loss) on financial assets at fair value through profit or loss recognised included:

按公允值計入損益之金融資產之公允值確認收益／(虧損)淨額包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Realised (loss)/gain	已變現(虧損)／收益	(1)	(149)
Unrealised loss	未變現虧損	-	(1,058)
		(1)	(1,207)

The fair value of all equity securities is based on their current bid prices in an active market and the fair values are within level 1 of the fair value hierarchy (note 6).

所有股本證券之公允值均以其於活躍市場之現行買入價為基準，並處於公允值層級之第一級(附註6)。

## 25. CASH AND CASH EQUIVALENTS

## 25. 現金及現金等價物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘		
Denominated in HKD	以港元計值	326	149
Denominated in RMB	以人民幣計值	24,857	-
		<b>25,183</b>	149

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘乃存放於信譽良好且近期並無違約記錄之銀行。

## 26. TRADE PAYABLES

Based on the invoice date, the aging analysis of the trade payables is as follows:

## 26. 貿易應付賬款

根據發票日期，貿易應付賬款之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30天內	-	-
31-90 days	31至90天	19,677	-
91-180 days	91至180天	1,800	-
Over 180 days	180天以上	300	7,677
		<b>21,777</b>	7,677

The Group's credit terms generally range from 30 to 60 days (2020: 30 to 60 days) from the invoice date.

本集團信貸期，按發票日期起計，一般介乎30至60天(二零二零年：30至60天)。

## 27. OTHER PAYABLES AND ACCRUALS

## 27. 其他應付款項及應計費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付款項	961	3,610
Accruals	應計費用	11,420	19,484
		<b>12,381</b>	23,094

## 28. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest free and repayable on demand.

## 28. 應付子公司一名非控股股東款項

有關款項為無抵押、免息及按要求償還。

## 29. BORROWINGS

## 29. 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other loans, unsecured	其他貸款，無抵押		
Interest free	免息	–	1,369
Fixed interest rate at 6%	固定利率為6%	–	519
Fixed interest rate at 24%	固定利率為24%	163	14,478
		<b>163</b>	16,366

## Movement of borrowings

## 借貸變動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	16,366	20,818
Proceed from new borrowings	新借貸所得款項	19,282	5,200
Repayment	償還	(36,999)	(13,207)
Accrued interest	應計利息	1,814	3,600
Interest paid	已付利息	–	(45)
Disposal of subsidiary	出售一間子公司	(300)	–
At 31 March	於三月三十一日	<b>163</b>	16,366

## 30. LEASE LIABILITIES

The exposure of the Group's lease liabilities 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
Current	即期	868	25
Non-current	非即期	623	-
		<b>1,491</b>	25

## 30. 租賃負債

本集團租賃負債的風險如下：

		2021 二零二一年 Minimum lease payments 最低租賃付款 HK\$'000 千港元	Present value of lease liabilities 租賃負債現值 HK\$'000 千港元
Minimum lease payment due:	於以下時間到期的最低租賃付款：		
- Within one year	- 一年內	960	868
- More than one year but not more than two years	- 超過一年但不超過兩年	640	623
		<b>1,600</b>	<b>1,491</b>
Future finance charges	未來融資費用	(109)	
Present value of lease liabilities	租賃負債現值	<b>1,491</b>	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項(於流動負債下列示)		<b>(868)</b>
Amounts due for settlement after one year	一年後到期支付的款項		<b>623</b>

## 30. LEASE LIABILITIES (Continued)

## 30. 租賃負債(續)

		2020 二零二零年	Present value of lease liabilities 租賃負債 現值
	Minimum lease payments 最低租賃 款項	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	26	25
Future finance charges	未來融資費用	(1)	
Present value of lease liabilities	租賃負債之現值	25	

## 31. CONVERTIBLE BONDS

On 5 November 2015, the Company issued the 6% convertible bonds in the aggregate principal amount of HK\$130,000,000 due on 5 November 2018 (the "CB 2018") with a conversion price of HK\$0.05 per share, subject to customary adjustment. On 28 June 2016, the Company issued the 6% convertible bonds in the aggregate principal amount of HK\$120,000,000 due on 28 June 2019 (the "CB 2019") with a conversion price of HK\$0.05 per share, subject to customary adjustment.

The terms of CB 2018 and CB 2019 are satisfied the "fixed for fixed" rule in HKAS 32. The proceeds of the CB 2018 and CB 2019 were allocated into two components, debt and equity elements on initial recognition. The equity elements are presented in equity component of convertible bonds. The CB 2018 and CB 2019 have been valued as at the date of issue on the basis carried out at that date by independent qualified professional valuers not connected with the Group.

## 31. 可換股債券

於二零一五年十一月五日，本公司發行本金總額130,000,000港元於二零一八年十一月五日到期之6%可換股債券(「二零一八年可換股債券」)，兌換價為每股0.05港元，可作慣常調整。於二零一六年六月二十八日，本公司發行本金總額120,000,000港元於二零一九年六月二十八日到期之6%可換股債券(「二零一九年可換股債券」)，兌換價為每股0.05港元，可作慣常調整。

二零一八年可換股債券及二零一九年可換股債券之條款符合香港會計準則第32號「固定換固定」規定。二零一八年可換股債券及二零一九年可換股債券之所得款項於初步確認時分配至兩個部分，即債務及權益部分。權益部分於可換股債券之權益部分呈列。二零一八年可換股債券及二零一九年可換股債券於發行當日進行估值，基準為與本集團並無關連之獨立合資格專業估值師於該日所進行者。

**31. CONVERTIBLE BONDS** (Continued)

The movements of the liability component of the CB 2018 and CB 2019 during the year were as follows:

		CB 2018 二零一八年 可換股債券 HK\$'000 千港元	CB 2019 二零一九年 可換股債券 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	<b>79,758</b>	<b>82,872</b>	<b>162,630</b>
Effective interest expense for the year	年內實際利息開支	<b>5,591</b>	<b>4,901</b>	<b>10,492</b>
Conversion during the year	年內兌換	<b>(50,464)</b>	<b>(33,420)</b>	<b>(83,884)</b>
Share issued in respect of bond interest payments	就支付債券利息而發行之股份	<b>(4,770)</b>	<b>(3,715)</b>	<b>(8,485)</b>
At 31 March 2020 and at 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	<b>30,115</b>	<b>50,638</b>	<b>80,753</b>
Effective interest expense for the year	年內實際利息開支	<b>1,700</b>	<b>2,074</b>	<b>3,774</b>
Conversion during the year	年內兌換	<b>(30,615)</b>	<b>(50,712)</b>	<b>(81,327)</b>
Share issued in respect of bond interest payments	就支付債券利息而發行之股份	<b>(1,200)</b>	<b>(2,000)</b>	<b>(3,200)</b>
At 31 March 2021	於二零二一年三月三十一日	-	-	-

**31. 可換股債券** (續)

二零一八年可換股債券及二零一九年可換股債券之負債部分於本年度之變動如下：



### 31. CONVERTIBLE BONDS (Continued)

The principal terms of the CB 2018 and CB 2019 are as follows:

#### (i) Period

The convertible bonds are due and will mature on the third (3rd) anniversary of the date of issuance of the convertible bonds (the "Maturity Date"). Any unredeemed and unconverted bond shall be redeemed at 100% of the outstanding principal amount in cash.

#### (ii) Conversion

The bondholder of the convertible bonds (the "Bondholder(s)") has the right (the "Conversion Right") to convert the outstanding principal amount of the convertible bonds in whole or in part into Shares (the "Conversion Shares") at any time following the date of issue until the Maturity Date.

The number of Conversion Shares to be issued on exercise of a Conversion Right shall be determined by dividing the principal amount of the convertible bonds being converted by HK\$0.05 (the "Conversion Price"), subject to customary adjustments in the events of share consolidation, share subdivision, capitalisation issues, capital distribution, rights issue and issues of other securities below 80 per cent of market price. In the opinion of the Directors, the adjustments to Conversion Price in those circumstances are all for anti-dilutive purpose to protect the right of the Bondholder.

#### (iii) Early redemption

The Company is entitled to redeem the convertible bonds at 100% of the outstanding principal amount of the convertible bonds (in whole or in part) at any time and from time to time at the option of the Company prior to the Maturity Date.

### 31. 可換股債券 (續)

二零一八年可換股債券及二零一九年可換股債券之主要條款如下：

#### (i) 期限

可換股債券將於發行可換股債券日期第三個週年日(「到期日」)逾期及到期。任何未贖回及未兌換債券須按未償還本金額之100%以現金贖回。

#### (ii) 兌換

可換股債券之債券持有人(「債券持有人」)有權(「換股權」)於發行日期起計直至到期日止期間隨時將可換股債券之未償還本金額全部或部分兌換為股份(「換股股份」)。

因行使換股權而可予發行之換股股份數目須按將予兌換之可換股債券本金額除以0.05港元(「換股價」)釐定，惟發生股份合併、股份拆細、資本化發行、資本分派、供股及發行價格低於市價80%之其他證券時可作慣常調整。董事認為，於該等情況下之換股價調整均為反攤薄而作出，以保障債券持有人所享權利。

#### (iii) 提早贖回

本公司有權於到期日前選擇隨時及不時按可換股債券未償還本金額之100%贖回全部或部分可換股債券。

**31. CONVERTIBLE BONDS** *(Continued)***(iv) Interest**

The convertible bonds bears interest from and including the date of its issue at the rate of 6% per annum on the outstanding principal amount thereof. The Bondholders have the option to request the Company to pay the interest by the additional shares of the Company instead of cash. The Bondholders have, by notice in writing served on the Company, required the Company to pay any interest payable hereunder by way of Shares.

On 25 October 2018, the Company and the bondholders entered into the Supplemental Agreements (the "Supplemental Agreements") to extend the maturity date of the CB 2018 and the CB 2019 from the maturity date of 5 November 2018 and 28 June 2019 respectively to the extended maturity date of 31 December 2020; and to change the interest payment terms of the CB 2018 and CB 2019.

For the interest of CB 2018, the interest is calculated as the outstanding principal amount of the CB2018 held by the Bondholders multiplied by 8% per annum, instead of 6% per annum, simple interest payable semi-annually, instead of per annum.

For the interest of CB 2019, the interest is calculated as the outstanding principal amount of the CB 2019 held by the Bondholder multiplied by 8% per annum, instead of 6% per annum, simple interest payable semi-annually, instead of per annum.

**31. 可換股債券** *(續)***(iv) 利息**

可換股債券自其發行日期(包括當日)起根據其未償還本金額按年利率6%計息。債券持有人有權要求本公司以本公司額外股份而非現金支付利息。債券持有人已向本公司發出書面通知，要求本公司以股份方式支付任何應付利息。

於二零一八年十月二十五日，本公司與債券持有人訂立補充協議(「補充協議」)，以延長二零一八年可換股債券及二零一九年可換股債券之到期日，由到期日分別為二零一八年十一月五日及二零一九年六月二十八日延長至經延長到期日二零二零年十二月三十一日；及變更二零一八年可換股債券及二零一九年可換股債券之付息條款。

二零一八年可換股債券之利息而言，計算方法為債券持有人持有之二零一八年可換股債券之未償還本金額乘以8%(每半年支付)而非6%(每年支付)之應付年單利。

二零一九年可換股債券之利息而言，計算方法為債券持有人持有之二零一九年可換股債券之未償還本金額乘以8%(每半年支付)而非6%(每年支付)之應付年單利。

**31. CONVERTIBLE BONDS** (Continued)

The supplemental agreement was subsequently approved by shareholder of the Company on 5 December 2018, the amendments resulted in substantial modification of the terms of the convertible notes. On 3 December 2018, the liability component of the convertible notes before extension was extinguished with the corresponding original convertible notes reserve while the liability component of the convertible notes after extension was newly recognised with the fair value which has been ascertained by an independent professional valuation firm. Interest expenses on the convertible notes before and after extension was calculated using the effective interest method by applying the effective interest rate of approximately 10.48% and 9.18% to the respective liability component.

**32. BOND AND INTEREST PAYABLE**

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Between 2 to 5 years (Note) 二至五年間(附註)	<b>7,687</b>	<b>3,938</b>

Note: On 22 October 2019, the Company issued a bond with principal amount of HK\$5,000,000 to an independent third party with coupon interest of 6% per annum and a maturity of 4 years from the date of issue. The effective interest rate for the bond is 15% per annum after considering the direct transaction costs.

On 4 August 2020, the Company issued a bond with principal amount of HK\$3,000,000 to an independent third party with coupon interest of 30% per annum and a maturity of 2 years from the date of issue.

**31. 可換股債券** (續)

補充協議其後於二零一八年十二月五日獲本公司股東批准，該等修訂導致可換股票據條款大幅修改。於二零一八年十二月三日，延期前之可換股票據之負債部分與相應之原可換股票據儲備一併消除，而延期後之可換股票據之負債部分則按經獨立專業估值公司確認之公允價值重新確認。延期前及延期後之可換股票據之利息開支乃採用實際利率法計算，即相關負債部分分別按約10.48%及9.18%之實際利率計算。

**32. 應付債券及利息**

附註：於二零一九年十月二十二日，本公司向一家獨立第三方發行本金為5,000,000港元的債券，息票利息為每年6%，自發行日期起四年內有效。經考慮直接交易成本，該債券有效利率為每年15%。

於二零二零年八月四日，本公司向一家獨立第三方發行本金為3,000,000港元的債券，息票利息為每年30%，自發行日期起兩年內有效。

## 33. SHARE CAPITAL

## 33. 股本

		Notes 附註	Number of ordinary shares of HK\$0.0004 each 每股面值 0.0004港元之 普通股數目	Nominal value 面值 HK\$'000 千港元
<b>Authorised</b>	<b>法定</b>			
At 1 April 2019, 31 March 2020 and 31 March 2021	於二零一九年四月一日、二 零二零年三月三十一日及 二零二一年三月三十一日		250,000,000,000	100,000
<b>Issued and fully paid</b>	<b>已發行及繳足</b>			
At 31 March 2019	於二零一九年三月三十一日		2,680,475,222	1,072
Conversion of convertible bonds	兌換可換股債券	(a)	1,660,000,000	664
Shares issued in respect of bond interest payments	就支付債券利息而發行之 股份	(b)	109,916,707	44
Shares issued under general mandate	根據一般授權發行之股份	(c)	452,000,000	181
At 31 March 2020 and at 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		4,902,391,929	1,961
Conversion of convertible bonds	兌換可換股債券	(a)	<b>1,300,000,000</b>	<b>520</b>
Shares issued in respect of bond interest payments	就支付債券利息而發行之股 份	(b)	<b>450,131,991</b>	<b>180</b>
Shares issued under general mandate	根據一般授權發行之股份	(c)	<b>488,900,000</b>	<b>196</b>
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>		<b>7,141,423,920</b>	<b>2,857</b>

**33. SHARE CAPITAL** (Continued)

Notes:

- (a) During the year, the bondholders of the CB 2018 have converted the CB 2018 with the aggregate principal amount of HK\$45.0 million at conversion price of HK\$0.05 per share into 900,000,000 shares. (2019: aggregate principal amount of HK\$50.0 million converted into 1,000,000,000 shares)

During the year, the bondholder of CB 2019 has converted the CB 2019 with the aggregate principal amount of HK\$35.0 million at conversion price of HK\$0.05 per share into 700,000,000 shares. (2020: aggregate principal amount of HK\$33.0 million converted into 660,000,000 shares).

- (b) During the year, the bondholders of the CB 2018 and CB 2019 have requested to pay any interest payable by way of the Shares. The interests of approximately HK\$2,507,000 have been paid by way of Shares and 150,131,991 Shares were issued at conversion price of HK\$0.05 per share (2020: interests amount of approximately HK\$8,485,000 converted into 109,916,707 Shares).
- (c) On 19 September 2018, the Company entered into another subscription agreement with Mr. Wang Dequn ("Mr. Wang"), pursuant to which the Company agreed to allot and issue and Mr. Wang has agreed to subscribe for 70,000,000 subscription shares at the subscription price of HK\$0.10 per subscription shares for additional financial resources for the overall development of the Group. On 26 October 2018, 70,000,000 Shares were issued accordingly. Mr. Wang has been appointed as an executive Director and chairman of the Board with effect from 1 November 2018.

On 29 August 2019, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, for up to 500,000,000 new Shares to any number of Placée at a price of HK\$0.019 per Placing Share, for and on behalf of the Company. On 11 October 2019, 452,000,000 Shares were issued.

On 16 October 2020, the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent has agreed to place, for up to 749,230,000 new Shares to any number of Placée at a price of HK\$0.143 per Placing Share, for and on behalf of the Company. On 18 November 2020, 488,900,000 Shares were issued.

**33. 股本** (續)

附註:

- (a) 於本年度，二零一八年可換股債券之債券持有人已將本金為45.0百萬港元的二零一八年可換股債券兌換為股份，兌換價為0.05港元每股，共兌換900,000,000股。(二零一九年：本金總額50.0百萬港元兌換為1,000,000,000股股份)。

於本年度，二零一九年可換股債券之債券持有人按兌換價每股0.05港元將本金總額35.0百萬港元之二零一九年可換股債券兌換為700,000,000股股份。(二零二零年：累計本金33.0百萬港元兌換為660,000,000股股份)。

- (b) 於本年度，二零一八年可換股債券及二零一九年可換股債券之債券持有人要求以股份支付任何應付利息。利息約2,507,000港元已以股份支付，而150,131,991股股份已按兌換價每股0.05港元發行(二零二零年：利息約8,485,000港元獲兌換為109,916,707股股份)。
- (c) 於二零一八年九月十九日，本公司與王德群先生(「王先生」)訂立另一份認購協議，據此，本公司同意配發及發行，而王先生已同意按每股認購股份0.10港元之認購價認購70,000,000股認購股份，為本集團整體發展提供額外財政資源。於二零一八年十月二十六日，本公司就此發行70,000,000股股份。王先生獲委任為執行董事兼董事會主席，自二零一八年十一月一日生效。

於二零一九年八月二十九日，本公司與配售代理訂立配售協議。根據配售協議，配售代理同意為及代表本公司按每股配售股份0.019港元之價格盡力向任意數目的獨立承配人配售最多500,000,000股新股份。於二零一九年十月十一日，已發行452,000,000股股份。

於二零二零年十月十六日，本公司與配售代理訂立配售協議。根據配售協議，配售代理同意為及代表本公司按每股配售股份0.143港元之價格向任何數目的承配人配售最多749,230,000股新股份。於二零二零年十一月十八日，已發行488,900,000股股份。

### 34. SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the "Scheme") has been adopted pursuant to a resolution passed on 27 March 2020 for the primary purpose to enable the Company to grant options to eligible participants to subscribe for Shares and will expire on 27 March 2030. Under the Scheme, the Board may grant options to the eligible participants, including an employee, a director, a supplier of goods or services, a customer of the Company or any of its subsidiaries, an agent, adviser, consultant, strategist, contractor, sub-contractor, expert or entity that provides research, development or other technological support or any valuable services to the Company or any of its subsidiaries or any securities issued by the Company or any of its subsidiaries.

The total numbers of shares in respect of which options may be granted under Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point of time, without prior approval from the Company's shareholders. Options granted to directors, chief executive or substantial shareholder of the Company or any of their associates shall be approved by the independent non-executive Directors and in any event that the proposed participant is an independent non-executive director of the Company, the vote of such independent non-executive director shall not be counted for the purpose of approving such grant. Options granted to independent non-executive directors in excess of 0.1% of the Share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

### 34. 以股份為基礎之付款交易

根據於二零二零年三月二十七日通過之決議案，本公司已採納一項購股權計劃（「計劃」），主要旨在使本公司可向合資格參與者授出購股權以認購股份。計劃將於二零三零年三月二十七日屆滿。根據計劃，董事會可向合資格參與者（包括本公司或其任何子公司之僱員、董事、貨品或服務供應商、客戶、向本公司或其任何子公司或就本公司或其任何子公司發行之任何證券提供研發或其他技術支援或任何有價值服務之代理、顧問、諮詢人、策略師、承包商、分包商、專家或實體）授出購股權。

未經本公司股東事先批准，根據計劃可能授出之購股權所涉及之股份總數不得超過本公司於任何時候已發行股份之10%。未經本公司股東事先批准，於任何年度授予及可能授予任何人士之購股權所涉及之已發行及將予發行股份數目不得超過本公司任何時候已發行股份之1%。授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士之購股權須經獨立非執行董事批准，倘建議參與者為本公司獨立非執行董事，則該名獨立非執行董事之投票不得計入就批准向其授出購股權而進行之表決。倘授予獨立非執行董事之購股權超過股本之0.1%或價值超過5百萬港元，則須經本公司股東事先批准。

**34. SHARE-BASED PAYMENT TRANSACTIONS***(Continued)*

The amount payable for the acceptance of an option granted by the Company under Scheme shall be the sum of HK\$1. Options may be exercised at any time specified on the Option certificate sealed by the Company. The exercise price of an option is determined by the Board, and will not be less than the greater of (i) the closing price of the Shares on the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares.

No share option of the Company has been granted under the Scheme during the years ended 31 March 2021 and 2020.

**35. DISPOSAL OF SUBSIDIARIES**

On 1 January 2021, the Group disposed of its 100% equity interest of the subsidiary, M21 Investment Limited and its subsidiaries ("M21 Group") which owned by the Company to independent third party at cash consideration of HK\$1.

The carrying amounts of the assets and liabilities of M21 Group at the date of disposal were as follows:

		2021 二零二一年 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	20
Right-of-use assets	使用權資產	155
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	127
Cash and cash equivalents	現金及現金等價物	41
Other payables and accruals	其他應付款項及應計費用	(3,429)
Amount due to a non-controlling shareholders of a subsidiary	應付子公司一名非控股股東款項	(7,924)
Borrowings	借貸	(300)
Lease liabilities	租賃負債	(157)
Tax payables	應付稅項	(2,235)
<b>Net liabilities disposed of</b>	<b>已出售負債淨額</b>	<b>(13,702)</b>

**34. 以股份為基礎之付款交易 (續)**

接納本公司根據計劃授出之每份購股權應付之款項將為1港元。購股權可於經本公司蓋章之購股權證書所指定之任何時間行使。購股權之行使價由董事會釐定，並將不低於下列各項之最高者：(i) 股份於授出日期在聯交所每日報價表所列之收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(iii) 股份之面值。

截至二零二一年及二零二零年三月三十一日止年度，概無根據計劃授出本公司購股權。

**35. 出售子公司**

於二零二一年一月一日，本集團向獨立第三方出售本公司擁有的子公司M21 Investment Limited及其子公司(M21集團)之100%股權，現金代價為1港元。

於出售日期，M21集團之資產及負債之賬面值如下：

## 35. DISPOSAL OF SUBSIDIARIES (Continued)

## Gain on disposal of M21 Group

		HK\$'000 千港元
Net liabilities disposed of	已出售負債淨額	13,702
Reclassification of cumulative foreign currency translation reserve upon disposal of M21 Group to profit or loss	出售M21集團後累計外幣換算儲備重新分類至損益	783
Non-controlling shareholders of a subsidiary	子公司的非控股股東	(4,142)
Gain on disposal	出售收益	10,343

## 35. 出售子公司 (續)

## 出售M21集團收益

## Net cash outflow arising on disposal

## 出售產生的現金流出淨額

		HK\$'000 千港元
Less: cash and cash equivalents balances disposed	減：已售現金及現金等價物結餘	(41)
Net cash outflow arising from the disposal	出售所產生之現金流出淨額	(41)

On 8 December 2019, the Group disposed of its 55.7% and 14.3% equity interest of the subsidiary, Hunan Xiaoxiang Digital Television Broadcast Company Limited which owned by Sky Dragon Digital Television and Movies Limited to the minority shareholder (「湖南省廣播電視網絡有限責任公司」) and independent third party at cash consideration of RMB1 and RMB1 respectively.

於二零一九年十二月八日，本集團分別以人民幣1元及人民幣1元之代價出售其於由天龍數碼影視有限公司擁有的子公司湖南瀟湘數字電視有限公司55.7%及14.3%之股權予少數股東湖南省廣播電視網絡有限責任公司及獨立第三方。



## 35. DISPOSAL OF SUBSIDIARIES (Continued)

## Net cash outflow arising on disposal

(Continued)

The carrying amounts of the assets and liabilities of the Hunan Xiaoxiang Digital Television Broadcast Company Limited at the date of disposal were as follows:

		2020 二零二零年 HK\$'000 千港元
Net assets disposed of:	已出售淨資產：	
Property, plant and equipment	物業、機器及設備	149
Other intangible assets	其他無形資產	90
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	36
Cash and cash equivalents	現金及現金等價物	19
Trade payables	貿易應收賬款	(530)
Other payables and accruals	其他應付款項及應計費用	(1,762)
Non-controlling interests derecognised	終止確認的非控股權益	3,977
		1,979
Loss on disposal	出售虧損	(1,979)

An analysis of the net cash flows in respect of the disposal of subsidiary was as follows:

## 35. 出售子公司 (續)

## 出售產生的現金流出淨額 (續)

湖南瀟湘數字電視有限公司於出售日期之資產及負債的賬面值如下：

		2020 二零二零年 HK\$'000 千港元
Less: cash and cash equivalents disposed of	減：已出售現金及現金等價物	(19)
Net cash outflow arising from the disposal	出售所產生之現金流出淨額	(19)

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

## (a) Major non-cash transactions

During the year, the Company has issued Shares for the settlement of outstanding interests arising from convertible bonds as disclosed in note 31 to the consolidated financial statements.

## (b) Changes in liabilities arising from financing activities

## 36. 綜合現金流量表附註

## (a) 重大非現金交易

於本年度，誠如綜合財務報表附註31所披露，本公司已就償付可換股債券所產生之未付利息發行股份。

## (b) 融資活動所產生之負債變動

		Borrowings	Convertible bonds	Bond and interest payable	Total
		借貸	可換股債券	應付債券及利息	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	20,818	162,630	-	183,448
Change from financing cash flow	融資現金流量之變動	(8,007)	-	3,700	(4,307)
Interest expenses	利息開支	3,555	10,492	238	14,285
Conversion into ordinary shares	兌換普通股	-	(83,884)	-	(83,884)
Share issued in respect of convertible bonds interest payment	就支付可換股債券利息而發行之股份	-	(8,485)	-	(8,485)
At 31 March 2020 and at 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	16,366	80,753	3,938	101,057
Change from financing cash flow	融資現金流量之變動	(17,783)	-	2,700	(15,083)
Interest expenses	利息開支	1,880	3,774	1,049	6,703
Conversion into ordinary shares	兌換普通股	-	(81,327)	-	(81,327)
Share issued in respect of convertible bonds interest payment	就支付可換股債券利息而發行之股份	-	(3,200)	-	(3,200)
Disposal of subsidiary	出售子公司	(300)	-	-	(300)
At 31 March 2021	於二零二一年三月三十一日	163	-	7,687	7,850

### 37. RETIREMENT BENEFITS SCHEME

#### Defined contribution retirement plan

The Group operates the MPF Scheme for all qualifying employees in Hong Kong. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

The Group recognised retirement benefit contributions of HK\$200,000 (2020: HK\$120,000) from continuing operations for the year ended 31 March 2021.

### 38. RELATED PARTIES TRANSACTIONS

#### (a) Transactions with related parties

Remuneration for key management personnel represents amount paid to the Directors as disclosed in note 13 to the consolidated financial statements.

Except as disclosed elsewhere in the consolidated financial statements, there was no other material related party transaction during the year.

#### (b) Balance with related parties

Balances with related parties are disclosed in notes 28 to the consolidated financial statements.

The related party transactions disclosed above did not fall under the definition of connected transaction or continuing connected transaction in Chapter 20 of the GEM Listing Rules, with which the Company has complied throughout the year unless otherwise disclosed.

### 37. 退休福利計劃

#### 定額供款退休計劃

本集團為所有合資格香港僱員設立強積金計劃。計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。

本集團就截至二零二一年三月三十一日止年度確認來自持續經營業務之退休福利供款200,000港元(二零二零年：120,000港元)。

### 38. 關連方交易

#### (a) 與關連方之交易

主要管理人員之酬金指綜合財務報表附註13所披露之已付董事之款項。

除綜合財務報表其他部分所披露者外，於本年度概無其他重大關連方交易。

#### (b) 關連方結餘

與關連方之結餘於綜合財務報表附註28中披露。

上文所披露關連方交易並非GEM上市規則第20章所界定之關連交易或持續關連交易，除另有披露者外，本公司已於整個年度遵守有關規定。

39. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY

As at 31 March

## 39. 本公司財務狀況表

於三月三十一日

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、機器及設備	21	14
Right-of-use asset	使用權資產	1,469	54
		<b>1,490</b>	68
<b>Current assets</b>	<b>流動資產</b>		
Trade receivables	貿易應收款項	15,006	–
Amount due from a subsidiary (note (a))	應收一間子公司款項(附註(a))	59,280	–
Prepayments and deposits	預付款項及按金	434	389
Cash and cash equivalents	現金及現金等價物	271	12
		<b>74,991</b>	401
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	21,777	–
Amounts due to subsidiaries (note (a))	應付子公司款項(附註(a))	–	1,108
Other payables and accruals	其他應付款項及應計費用	11,964	19,786
Amount due to a director	應付一名董事款項	–	820
Borrowings	借貸	163	14,997
Lease liabilities	租賃負債	867	25
Convertible bonds	可換股債券	–	80,753
		<b>34,771</b>	117,489
<b>Net current assets/(liabilities)</b>	<b>流動資產/(負債)淨額</b>	<b>40,220</b>	(117,088)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>41,710</b>	(117,020)
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bond and interest payable	應付債券及利息	7,687	3,938
Lease liabilities	租賃負債	623	–
		<b>8,310</b>	3,938
<b>Net assets/(liabilities)</b>	<b>資產/(負債)淨額</b>	<b>33,400</b>	(120,958)

39. STATEMENT OF FINANCIAL POSITION OF  
THE COMPANY (Continued)

As at 31 March (Continued)

## 39. 本公司財務狀況表(續)

於三月三十一日(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>2,857</b>	1,961
Reserves (note (b))	儲備(附註(b))	<b>30,543</b>	(122,919)
<b>Capital deficiency</b>	<b>股本虧絀</b>	<b>33,400</b>	(120,958)

Signed on its behalf of the board of directors by:

由以下人士代表董事會簽署：

**Guo Gelin**  
郭格林  
Director  
董事

**Mou Zhongwei**  
牟忠緯  
Director  
董事

## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

As at 31 March (Continued)

Notes:

- (a) Amounts due from/to subsidiaries are unsecured, interest free and repayable on demand.
- (b) A summary of the Company's reserves is as follows:

## 39. 本公司財務狀況表(續)

於三月三十一日(續)

附註：

- (a) 應收／付子公司款項為無抵押、不計息且須按要求償還。
- (b) 本公司儲備概要如下：

		Share premium	Accumulated losses	Merger reserve	Equity component of convertible bonds	Total
		股份溢價	累計虧損	合併儲備	可換股債券權益部分	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
At 31 March 2019	於二零一九年三月三十一日	176,221	(444,424)	13,107	77,638	(177,458)
Loss for the year	年度虧損	-	(38,566)	-	-	(38,566)
Shares issued under general mandate	根據一般授權發行之股份	8,407	-	-	-	8,407
Conversion of convertible bonds	兌換可換股債券	115,781	-	-	(39,524)	76,257
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	8,441	-	-	-	8,441
At 31 March 2020	於二零二零年三月三十一日	308,850	(482,990)	13,107	38,114	(122,919)
Loss for the year	年度虧損	-	(2,739)	-	-	(2,739)
Shares issued under general mandate	根據一般授權發行之股份	69,717	-	-	-	69,717
Conversion of convertible bonds	兌換可換股債券	117,151	-	-	(38,114)	79,037
Shares issued in respect of bond interest payments	就支付債券利息而發行之股份	7,447	-	-	-	7,447
<b>At 31 March 2021</b>	<b>於二零二一年三月三十一日</b>	<b>503,165</b>	<b>(485,729)</b>	<b>13,107</b>	<b>-</b>	<b>30,543</b>

## 40. PARTICULARS OF SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 March 2021 and 2020 are as follows:

## 40. 主要子公司詳情

於二零二一年及二零二零年三月三十一日，本公司主要子公司詳情如下：

Name of subsidiaries 子公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest		Percentage held by the Company		Principal activities 主要業務
			本集團之實際權益		本公司持有之百分比		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
M21 Investment Limited	BVI	400 ordinary shares of USD1 each	N/A	100%	N/A	100%	Investment holding
	英屬處女群島	400股每股面值1美元之普通股	不適用		不適用		投資控股
Sky Dragon Digital Television and Movies Limited	Hong Kong	21,000,000 shares of HK\$21,000,000	N/A	100%	N/A	100%	Provision of advertising and movie production and distribution services
天龍數碼影視有限公司	香港	價值21,000,000港元之21,000,000股股份	不適用		不適用		提供廣告以及電影製作及發行服務
Sparkle View Enterprises Limited	BVI	1 ordinary share of USD1	N/A	100%	N/A	100%	Investment holding
景輝企業有限公司	英屬處女群島	價值1美元之1股普通股	不適用		不適用		投資控股
Goodside International Limited	Hong Kong	1 share of HK\$1	N/A	100%	N/A	100%	Investment holding
傲海國際有限公司	香港	價值1港元之1股股份	不適用		不適用		投資控股
Indorus Investment Limited	BVI	100 ordinary shares of USD1 each	N/A	100%	N/A	100%	Investment holding
	英屬處女群島	100股每股面值1美元之普通股	不適用		不適用		投資控股
維麥斯網絡技術(深圳)有限公司	The PRC 中國	RMB993,947 人民幣993,947元	N/A 不適用	100%	N/A 不適用	100%	Dormant 停業
Nanjing Everyday Bay Trading Company Limited	The PRC	RMB22,221,551	N/A	80%	N/A	80%	Investment holding
南京天天購貿易有限公司	中國	人民幣22,221,551元	不適用		不適用		投資控股
Success Start Limited	Hong Kong	1 share of HK\$1	N/A	100%	N/A	100%	Provision of money lending
迅邁有限公司	香港	價值1港元之1股股份	不適用		不適用		放債
Riseful Investment Limited	Hong Kong	1 share of HK\$1	100%	100%	100%	100%	Securities investments
昇盛投資有限公司	香港	價值1港元之1股股份					證券投資
Mighty Big Limited	Hong Kong	1 share of HK\$1	N/A	100%	N/A	100%	Dormant
尊浩有限公司	香港	價值1港元之1股股份	不適用		不適用		停業

## 40. PARTICULARS OF SUBSIDIARIES (Continued)

## 40. 主要子公司詳情(續)

Name of subsidiaries 子公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Particulars of issued and paid up share capital/ registered capital 已發行及繳足股本/ 註冊資本詳情	Group's effective interest		Percentage held by the Company		Principal activities 主要業務
			本集團之實際權益		本公司持有之百分比		
			2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
Glory Ray Global Limited 榮光環球有限公司	BVI 英屬處女群島	1 ordinary share of USD1 價值1美元之1股普通股	100%	100%	100%	100%	Investment holding 投資控股
Azure Future Investment Limited 蔚程投資有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	100%	100%	100%	100%	Investment holding 投資控股
深圳市海德姆環保科技有限公司	The PRC 中國	RMB800,000 人民幣800,000元	100%	100%	100%	100%	Dormant 停業
Wealth Crest Investment Limited 裕冠投資有限公司	BVI 英屬處女群島	1 ordinary share of USD1 價值1美元之1股普通股	N/A 不適用	100%	N/A 不適用	100%	Investment holding 投資控股
Virtue State Developments Limited 國德發展有限公司	BVI 英屬處女群島	100 ordinary shares of USD1 each 100股每股面值1美元之 普通股	N/A 不適用	100%	N/A 不適用	100%	Investment holding 投資控股
Goldtop Success Limited 得運有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	N/A 不適用	100%	N/A 不適用	100%	Dormant 停業
Wealth Up International Investment Limited 時昇國際投資有限公司	BVI 英屬處女群島	1 ordinary share of USD1 價值1美元之1股普通股	N/A 不適用	100%	N/A 不適用	100%	Investment holding 投資控股
Joint Spread Limited 仲聯有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	N/A 不適用	100%	N/A 不適用	100%	Dormant 停業
Hong Kong Changda Advertising Media Limited 香港暢達廣告傳媒有限公司	Hong Kong 香港	1 share of HK\$1 價值1港元之1股股份	100%	100%	100%	100%	Dormant 停業
法諾汽車(常德)製造有限公司	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	100%	N/A 不適用	100%	N/A 不適用	Sales of vehicle 銷售車輛

The above table lists out the major subsidiaries of the Company at 31 March 2021.

上表列示本公司於二零二一年三月三十一日之主要子公司。



# Five-Year Financial Summary

## 五年財務概要

A summary of the published consolidated results and statement of assets and liabilities of the Group for the last five years, is set out below:

下列為本集團於過去五年刊發之綜合業績及資產負債表概要：

### RESULTS

### 業績

		Continuing and discontinued operations 持續經營業務及已終止經營業務				
		Year ended 31 March 截至三月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	<b>67,512</b>	20,534	28,061	23,610	45,204
Profit/(loss) attributable to the owners of the Company	本公司擁有人應佔溢利／(虧損)	<b>2,386</b>	(48,671)	(50,622)	(34,302)	131,444

### ASSETS AND LIABILITIES

### 資產及負債

		As at 31 March 於三月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	<b>80,225</b>	10,997	44,298	57,759	81,966
Total liabilities	總負債	<b>(43,660)</b>	(139,106)	(222,565)	(229,225)	(247,343)
Net assets/(liabilities)	資產／(負債)淨額	<b>36,565</b>	(128,109)	(178,267)	(171,466)	(165,377)



F A R N O V A

