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**CHINA BRILLIANT GLOBAL LIMITED**

**朗華國際集團有限公司**

(於開曼群島註冊成立之有限公司)

(股份代號：8026)

**截至二零二三年三月三十一日止年度  
之年度業績公告**

朗華國際集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零二三年三月三十一日止年度(「年度」)之經審核綜合業績。本公告列載本公司二零二三年年度報告全文，並符合香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)中有關年度業績初步公告附載資料之相關要求。

承董事會命  
朗華國際集團有限公司  
主席  
張春華

香港，二零二三年六月三十日

於本公告日期，董事會包括以下董事：

張春華先生(執行董事(主席))  
鍾靜儀女士(執行董事兼首席執行官)  
張春萍女士(執行董事)  
陳美恩女士(獨立非執行董事)  
李筠翎女士(獨立非執行董事)  
張衛東先生(獨立非執行董事)

本公告乃遵照GEM上市規則之規定而提供有關本公司之資料，各董事願就本公告共同及個別承擔全部責任。各董事於作出一切合理查詢後確認，就彼等所深知及確信，本公告所載資料在各重大方面均屬準確及完整，並無誤導或欺騙成分，且本公告並無遺漏其他事項，致使本公告內任何聲明或本公告產生誤導。

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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。有意投資之人士應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所《GEM證券上市規則》(「GEM上市規則」)之規定而提供有關朗華國際集團有限公司(「本公司」)之資料，本公司董事(「董事」)願就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，且並無誤導或欺騙成分；及本報告並無遺漏任何事項，致使本報告內任何聲明或本報告產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Zhang Chunhua (*Chairman*)  
Ms. Chung, Elizabeth Ching Yee (*Chief Executive Officer*)  
Ms. Zhang Chunping

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Chan Mei Yan Hidy  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhang Weidong

### COMPANY SECRETARY

Mr. Chan Koon Fat

### COMPLIANCE OFFICER

Ms. Chung, Elizabeth Ching Yee

### AUDIT COMMITTEE

Ms. Chan Mei Yan Hidy (*Committee Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhang Weidong

### REMUNERATION COMMITTEE

Mr. Zhang Weidong (*Committee Chairman*)  
Ms. Lee Kwun Ling, May Jean  
Ms. Chung, Elizabeth Ching Yee

### NOMINATION COMMITTEE

Ms. Lee Kwun Ling, May Jean (*Committee Chairman*)  
Ms. Chan Mei Yan Hidy  
Ms. Chung, Elizabeth Ching Yee

### AUTHORISED REPRESENTATIVES

Ms. Chung, Elizabeth Ching Yee  
Mr. Chan Koon Fat

### REGISTERED OFFICE

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 執行董事

張春華先生(主席)  
鍾靜儀女士(首席執行官)  
張春萍女士

### 獨立非執行董事

陳美恩女士  
李筠翎女士  
張衛東先生

### 公司秘書

陳觀發先生

### 監察主任

鍾靜儀女士

### 審核委員會

陳美恩女士(委員會主席)  
李筠翎女士  
張衛東先生

### 薪酬委員會

張衛東先生(委員會主席)  
李筠翎女士  
鍾靜儀女士

### 提名委員會

李筠翎女士(委員會主席)  
陳美恩女士  
鍾靜儀女士

### 授權代表

鍾靜儀女士  
陳觀發先生

### 註冊辦事處

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

# CORPORATE INFORMATION

## 公司資料

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Flat B, 9/F., 9 Des Voeux Road West  
Sheung Wan, Hong Kong

### INDEPENDENT AUDITOR

Elite Partners CPA Limited  
10th Floor, 8 Observatory Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### PRINCIPAL BANKERS

Brillink Bank Corporation Limited  
Block C4.3., Office 346, 55/22,  
Mangilik El Ave, Yessil District,  
Astana City, Republic of Kazakhstan

China Construction Bank (Asia) Corporation Limited  
Floor 20, CCB Centre, 18 Wang Chiu Road  
Kowloon Bay, Kowloon, Hong Kong

### COMPANY WEBSITE

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

### STOCK CODE

8026

### 總辦事處及主要營業地點

香港上環  
德輔道西9號9樓B室

### 獨立核數師

開元信德會計師事務所有限公司  
香港  
九龍尖沙咀  
天文臺道8號10樓

### 股份登記及過戶總處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3, Building D  
P.O. Box 1586, Gardenia Court  
Camana Bay, Grand Cayman  
KY1-1100, Cayman Islands

### 香港股份過戶登記分處

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

### 主要往來銀行

Brillink Bank Corporation Limited  
Block C4.3., Office 346, 55/22,  
Mangilik El Ave, Yessil District,  
Astana City, Republic of Kazakhstan

中國建設銀行(亞洲)股份有限公司  
香港九龍九龍灣  
宏照路18號中國建設銀行中心20樓

### 公司網址

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

### 股份代號

8026

# CHAIRMAN'S STATEMENT

## 主席報告

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present the annual report of the Company and its subsidiaries (collectively, the "Group") for the financial year ended 31 March 2023.

The COVID-19 repeatedly hit the world, especially during the second half of 2022, China went through several rounds of COVID-19, inevitably impacted its economy. As the geopolitics tension grew and risks of economic downturn increased, material uncertainties existed across the operating environment. Thanks to the recovering from COVID-19 in the beginning of 2023, economic activities gradually restored. Gold and jewellery trading of the Group steadily increased while the leading business declined. As such, revenue of the Group for the year ended 31 March 2023 reached approximately HK\$93,930,000, representing an increase of approximately 21% as compared to approximately HK\$77,806,000 for the year ended 31 March 2022.

The Group commenced the preparation for its banking business at the Astana International Financial Centre ("AIFC") since 2019, which was officially kicked off in August 2021. Although the banking business is at the development stage and has not yet contributed to the Group's result, the turnover of the banking business shows a year-on-year increment of approximately 274%. As of 31 March 2023, deposits from customers amounted to HK\$31,539,000, while loans and advances (net of allowance for credit losses) reached HK\$49,200,000.

While our banking business is still under development, it has recorded loss since its preparation and launch and has not been able to meet the initial expectations of the Company. As such, on 2 June 2023, CBG Financial Services Group Limited, being a wholly-owned subsidiary of the Company, and I entered into a disposal agreement, pursuant to which the parties agreed to sell and purchase 18.9% of the issued shares of Brillink Holdings Limited ("Brillink Holdings") at the cash consideration of HK\$184.9 million. Upon completion of the disposal, Brillink Holdings will cease to be a subsidiary of the Company.

I remain optimistic about the future development potential of fintech business, considering the Group as a whole and various operating environment factors, the partial withdrawal of our investment and utilizing such resources and capital for other promising investment is more beneficial to the current development of the Group.

本人謹代表本公司董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二三年三月三十一日止財政年度之年報。

疫情持續反覆，尤其在二零二二年下半年，中國內地遇上頻發的疫情，對經濟造成一定衝擊。地緣政治越趨緊張，經濟下行風險增加，令營商環境充滿不確定性。幸而在二零二三年年初，疫情漸趨穩定，經濟活動逐步恢復。本集團的黃金及珠寶買賣營業額維持平穩增長，貸款業務錄得下滑。因此，本集團截至二零二三年三月三十一日止年度之收益約為93,930,000港元，較截至二零二二年三月三十一日止年度約77,806,000港元增加約21%。

本集團由二零一九年開始籌備於阿斯坦納國際金融中心(「AIFC」)的銀行業務，於二零二一年八月正式開始營運。儘管銀行業務仍在發展階段，暫未為本集團業績作出貢獻，然而銀行業務營業額比上年度增加約274%。截至二零二三年三月三十一日客戶存款為31,539,000港元，貸款及墊款為49,200,000港元(扣除信貸虧損撥備)。

雖然銀行業務持續發展中，但自籌備及運作以來一直虧損，未達到本公司最初期望。因此，在二零二三年六月二日，本公司全資附屬公司朗華國際金融服務集團有限公司與本人訂立出售協議，雙方同意出售及同意購買智朗控股有限公司(「智朗控股」)中18.9%已發行股份，現金代價為184.9百萬港元。出售事項完成後，智朗控股將不再為本公司的附屬公司。

本人仍舊看好未來金融科技業務發展的潛力，但基於本集團整體立場及各項經營環境因素考慮下，撤出部分投資並利用資源及資金尋求其他有前景的投資對本集團的當前發展更為有利。

# CHAIRMAN'S STATEMENT

## 主席報告

Meanwhile, CBG Services Holdings Limited, being a wholly-owned subsidiary of the Company, and Shenzhen Pengyuan Smart Technology Company Limited entered into an acquisition agreement in relation to the purchase of the 100% equity interest in Shenzhen China Brilliant Property Services Company Limited (“Shenzhen Brilliant Property”) at the cash consideration of RMB89.2 million. Upon completion of the acquisition, Shenzhen Brilliant Property will become a wholly-owned subsidiary of the Company.

Shenzhen Brilliant Property engages in the provision of property management services that spans across different cities and regions of the PRC, with a total of 22 property management projects, involving large-scale industrial warehouses, residential quarters, industrial parks, commercial plazas, and other types of properties and IoT technology application platforms. As the government of China has been encouraging the further development of the industry through cost reduction, this is a very promising opportunity for the Group and will provide higher return for the Company and its shareholders as a whole.

The Group also understands the importance of environmental protection and climate change and the society has been gaining awareness of environmental protection. As such, the Group will continue to implement environmental protection measures, minimize products with carbon footprints and establish long term carbon reduction goals, with an aim to contribute more to environmental protection.

Looking forward, despite the challenges such as operating environment and geopolitics, the Group will steadily proceed with its existing strategic plans, explore property management in China and IoT technology. The Group successfully implements “property+technology”. Scientific construction gradually becomes an important mean for property management companies to improve quality, reduce cost, raise efficiency and innovate. The Group constructs a platform with business development ability that covers various service scenarios. Providing comprehensive solutions for property service enterprises and property owners has become an important development strategy for property management companies. The Group also grasps the development opportunities of gold and jewellery trading business and seek investment opportunities with satisfying returns, with an aim to expand its income source and enhance profitability to create more value and benefits for the Group and its shareholders. We will continue to adopt the prudent approach to balance our business development progress and liquidity, so as to lay a solid foundation for the long-term development of the Group as a whole.

與此同時，本公司全資附屬公司朗華國際服務控股有限公司與深圳市鵬遠智能科技有限公司訂立收購協議，收購深圳朗華物業服務有限公司（「深圳朗華物業」）的全部股權，現金代價為人民幣89.2百萬元。收購事項完成後，深圳朗華物業將成為本公司的全資附屬公司。

深圳朗華物業從事物業管理服務，業務涵蓋中國不同城市及地區合共22個物業管理項目，涉及大型工業倉儲、住宅小區、產業園區、商業廣場及其他類型的物業以及物聯網科技應用平台。由於中國政府一直通過降低成本積極鼓勵該行業的進一步發展，對本集團而言這是一個具有莫大前景的機會，以為本公司及股東整體實現更大回報。

本集團亦了解環境保護和氣候變化的重要性，以及社會對環保的意識不斷提升。因此，本集團將繼續推行環保措施，減少碳足印產品及訂立減碳長遠目標，以提升本集團對環境保護的貢獻。

展望未來，儘管經營環境及地緣政治風險等挑戰，本集團將繼續穩步推進當前的戰略計劃，開拓中國物業管理業務及物聯網科技的發展，成功佈局「物業+科技」，科技化建設逐漸成為物業管理公司提質、降本、增效、創新的重要方式。構建具有業務開發能力的平台，延由服務場景，為物業服務企業及業主提供綜合解決方案已是物業管理公司重要的發展戰略。以及把握黃金及珠寶買賣業務拓展的機會，同時尋求可觀的投資機遇，務求達成擴大其收入來源及盈利能力的目標，努力為本集團和股東創造更多價值和福利。我們將繼續採取審慎方法以平衡我們的業務發展進程與流動資金狀況，藉此為本集團整體的長遠發展建立穩健基礎。



# CHAIRMAN'S STATEMENT

## 主席報告

During this challenging year, I would like to take this opportunity to extend my sincere gratitude to those who support our strategies and those who work hand in hand with the Group. Especially the management and employees who full-heartly support the Group's growth and dedicated themselves during the COVID-19 pandemic. We give special thanks to our business partners and shareholders who have been supporting us for years. We are confident that, leverage on the outstanding team of the Group, the priority of Shareholders' interests, stable development, competitive strengths and further enhancement of the Group's position on the market, we will be constantly increasing our corporate value.

**Mr. Zhang Chunhua**

*Chairman*

Hong Kong

30 June 2023

於此充滿變化的一年，本人謹藉此機會感謝支持我們的策略及與本集團攜手合作的人士。特別是，全心全意推動本集團的增長及疫情時堅守崗位之管理團隊及員工。我們就業務夥伴及股東多年來的鼎力支持向彼等致以特別衷心的感謝。我們深信，憑藉本集團出眾的工作團隊，時刻以股東整體利益為重，以務實穩健的發展舉措，加強競爭優勢，進一步鞏固本集團於市場上的地位，我們將能不斷提升企業價值。

**張春華先生**

*董事長*

香港

二零二三年六月三十日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK

#### Revenue

During the year, the Group is engaged in gold and jewellery trading and retailing, lending business and fintech business. As a result, the Group's revenue for the year ended 31 March 2023 amounted to approximately HK\$93,930,000, representing an increase of approximately 21% from approximately HK\$77,806,000 for the year ended 31 March 2022. The increase was mainly from the Gold and Jewellery Business because of the increase in trading of golden jewellery products in the PRC.

#### Cost of sales and gross profit margin

Cost of sales of the Group increased from approximately HK\$72,786,000 for the year ended 31 March 2022 to approximately HK\$87,916,000, for the year ended 31 March 2023, representing an increase of approximately 21%. As the gold jewellery wholesale contributed a significant part of the revenue, which had a lower gross profit margin, which was partially offset by high gross margin in lending business, the overall gross profit margin decreased from approximately 6.45% to 6.40% in current year.

#### Other gains and losses, net

Other gains and losses, net during the year amounted to a loss approximately HK\$9,257,000, which was increased by approximately HK\$1,731,000 as compared with that of 2022 (2022: HK\$7,526,000). The increase was mainly attributable to the loss arising on fair value change of financial liabilities at fair value through profit or loss.

#### Selling expenses

The Group's selling expenses were approximately HK\$162,000 for the year ended 31 March 2023 decreased from approximately HK\$517,000 for the year ended 31 March 2022. The decrease was mainly attributable to the decrease the marketing and promotion expenditure of the gold and jewellery trading and retailing business.

#### Administrative expenses

Administrative expenses experienced an increase of approximately HK\$1,765,000 from approximately HK\$41,536,000 for the year ended 31 March 2022 to approximately HK\$43,301,000 for the year ended 31 March 2023 which was mainly due to an increase in staff costs and services fee in fintech business and amortisation of intangible assets in amounting to HK\$3,256,000 for the year ended 31 March 2023.

### 財務回顧、業務表現及展望

#### 收益

年內，本集團從事黃金及珠寶買賣及零售、借貸業務以及金融科技業務。因此，本集團截至二零二三年三月三十一日止年度之收益約93,930,000港元，較截至二零二二年三月三十一日止年度之約77,806,000港元增加約21%。該項增加主要是來自黃金及珠寶業務，由於中國的黃金及珠寶產品買賣增加。

#### 銷售成本及毛利率

本集團之銷售成本由截至二零二二年三月三十一日止年度之約72,786,000港元增加至截至二零二三年三月三十一日止年度之約87,916,000港元，增加約21%。由於毛利率較低之黃金飾品批發佔收益之大部分，部分由借貸業務的高毛利率所抵銷，故本年度整體毛利率由約6.45%減少至6.40%。

#### 其他收益及虧損淨額

年內，其他收益及虧損淨額約為9,257,000港元虧損，較二零二二年增加約1,731,000港元（二零二二年：7,526,000港元）。該項增加主要是由於以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損所致。

#### 銷售開支

本集團之銷售開支由截至二零二二年三月三十一日止年度之約517,000港元減少至截至二零二三年三月三十一日止年度之約162,000港元。該項減少主要是由於黃金及珠寶買賣及零售業務的營銷及推廣開支減少所致。

#### 行政開支

行政開支由截至二零二二年三月三十一日止年度之約41,536,000港元增加約1,765,000港元至截至二零二三年三月三十一日止年度之約43,301,000港元，主要由於截至二零二三年三月三十一日止年度金融科技業務的員工成本及服務費以及無形資產攤銷增加3,256,000港元所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Finance costs

The Group's finance costs experienced an increase of approximately HK\$24,000 from approximately HK\$78,000 for the year ended 31 March 2022 to approximately HK\$102,000 for the year ended 31 March 2023. The increase in such expenses was mainly due to interest on lease liabilities increased.

#### Share of results of an associate

During the years ended 31 March 2023 and 2022, the Group had share of results of an associate amounted to approximately Nil.

#### Impairment loss recognised in respect of interest in an associate

Impairment loss recognised in respect of interest in an associate in amounting to Nil is for the associate, Darling Paganini Holding Limited ("Darling Paganini") for the years ended 31 March 2023 and 2022.

#### Impairment losses recognised under expected credit loss model, net of reversal

Impairment losses recognised under expected credit loss model, net of reversal are approximately HK\$4,570,000 (2022: impairment losses reversed of HK\$1,517,000) for the year ended 31 March 2023.

#### Result for the year

The Group recorded a net loss of approximately HK\$51,378,000 for the year ended 31 March 2023, compared to a loss of approximately HK\$46,154,000 for the year ended 31 March 2022. The loss for the year mainly due to (i) loss arising on fair value change of financial liabilities at fair value through profit or loss in amounting to HK\$9,617,000; (ii) loss on fintech business on development stage in amounting to HK\$31,346,000 and (iii) other administrative expenses in amounting to HK\$18,449,000.

#### Dividend

The Board do not recommend the payment of a dividend for the year ended 31 March 2023.

### 財務回顧、業務表現及展望(續)

#### 財務費用

本集團之財務費用由截至二零二二年三月三十一日止年度之約78,000港元增加約24,000港元至截至二零二三年三月三十一日止年度之約102,000港元。有關費用增加乃主要由於租賃負債利息增加所致。

#### 應佔聯營公司業績

於截至二零二三年及二零二二年三月三十一日止年度，本集團之應佔聯營公司業績約為零。

#### 就於聯營公司權益確認之減值虧損

於截至二零二三年及二零二二年三月三十一日止年度，就於聯營公司權益確認之減值虧損零港元乃涉及一家聯營公司Darling Paganini Holding Limited (「Darling Paganini」)。

#### 根據預期信貸虧損模式確認之減值虧損，扣除撥回

截至二零二三年三月三十一日止年度，根據預期信貸虧損模式確認之減值虧損，扣除撥回約為4,570,000港元(二零二二年：減值虧損撥回1,517,000港元)。

#### 本年度業績

截至二零二三年三月三十一日止年度，本集團錄得淨虧損約51,378,000港元，而截至二零二二年三月三十一日止年度則錄得虧損約46,154,000港元。於本年度虧損主要由於(i)按公平價值計量且其計入損益之金融負債公平價值變動產生之虧損9,617,000港元；(ii)處於發展階段之金融科技業務之虧損31,346,000港元；及(iii)其他行政開支18,449,000港元所抵銷。

#### 股息

董事會不建議就截至二零二三年三月三十一日止年度派發股息。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Inventories

As at 31 March 2023, inventories increased in amounting to HK\$16,816,000 (as at 31 March 2022: HK\$634,000) mainly due to an increase the sales orders.

#### Loan receivables

As at 31 March 2023, loan receivables increased in amounting to HK\$71,898,000 (as at 31 March 2022: HK\$42,005,000) mainly due to an increase from loans and advances from fintech business.

#### Contract liabilities

As at 31 March 2023, contract liabilities increased in amounting to HK\$18,700,000 (as at 31 March 2022: HK\$2,495,000) mainly due to increase from advance payments received from customers for sales of goods.

#### Deposits from customers

As at 31 March 2023, deposits from customers increased in amounting to HK\$31,539,000 (as at 31 March 2022: HK\$7,272,000) mainly due to increase from the demand and time deposits from corporate and individual customers.

### 財務回顧、業務表現及展望(續)

#### 存貨

於二零二三年三月三十一日，存貨增加16,816,000港元(於二零二二年三月三十一日：634,000港元)主要是由於銷售訂單增加。

#### 應收貸款

於二零二三年三月三十一日，應收貸款增加71,898,000港元(於二零二二年三月三十一日：42,005,000港元)主要是由於來自金融科技業務的貸款及墊款增加。

#### 合約負債

於二零二三年三月三十一日，合約負債增加18,700,000港元(於二零二二年三月三十一日：2,495,000港元)主要是由於就銷售貨品向客戶收取的預付款項增加。

#### 客戶存款

於二零二三年三月三十一日，客戶存款增加31,539,000港元(於二零二二年三月三十一日：7,272,000港元)主要是由於來自公司及個人客戶的活期及定期存款增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Total equity

As a result of a loss for the year, as at 31 March 2023, the Group's total equity decreased by approximately HK\$26,080,000 to approximately HK\$49,059,000 (31 March 2022: HK\$75,139,000).

#### Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally placed in deposits with banks.

As at 31 March 2023, total cash and cash equivalents of the Group amounted to approximately HK\$45,089,000 (31 March 2022: HK\$92,144,000). The decrease in total cash and cash equivalent was mainly due to (i) poor operation results in amounting to HK\$43,352,000, (ii) net changes from loan receivables set off with deposits from customers in amounting to HK\$8,110,000; and (iii) change in inventories in amounting to HK\$17,426,000.

#### Treasury policies and foreign currency exchange exposure

As most of the Group's trading transactions, monetary assets and liabilities are denominated in United States Dollar, Renminbi and Hong Kong Dollar, the impact of foreign exchange exposure to the Group was insignificant and there was no significant adverse effect on normal operations.

Cash is generally deposited at banks in the Republic of Kazakhstan, PRC and Hong Kong and denominated mostly in United States Dollar, Renminbi and Hong Kong Dollar. During the year ended and as at 31 March 2023, no related hedges were made by the Group (2022: nil).

#### Charges on Group's assets

The Group did not have any charges on assets as at 31 March 2023 and 31 March 2022.

#### Contingent liabilities

As at 31 March 2023, the Group had no material contingent liabilities (2022: nil).

### 財務回顧、業務表現及展望(續)

#### 權益總額

由於年內虧損，於二零二三年三月三十一日，本集團之權益總額減少約26,080,000港元至約49,059,000港元(二零二二年三月三十一日：75,139,000港元)。

#### 流動資金及財政資源

本集團採取審慎之現金及財政管理政策。為求能夠更有效控制成本及盡量降低資金成本，本集團之財資活動均為中央管理，而現金一般作為存款存放於銀行。

於二零二三年三月三十一日，本集團之現金及現金等值物總額約為45,089,000港元(二零二二年三月三十一日：92,144,000港元)。現金及現金等值物總額減少乃主要由於(i)經營業績不佳錄得43,352,000港元；(ii)應收貸款變動淨額與來自客戶之訂金抵銷8,110,000港元；及(iii)存貨變動17,426,000港元。

#### 庫務政策及外匯風險

本集團大部分買賣交易、貨幣資產及負債乃以美元、人民幣及港元為計算單位，因此外幣匯兌風險對本集團影響並不重大，對正常業務亦無重大不利影響。

現金一般存放於哈薩克斯坦共和國、中國及香港的銀行，主要以美元、人民幣及港元為計算單位。截至二零二三年三月三十一日止年度及於二零二三年三月三十一日，本集團並無進行相關對沖(二零二二年：無)。

#### 本集團之資產抵押

於二零二三年三月三十一日及二零二二年三月三十一日，本集團並無任何資產抵押。

#### 或然負債

於二零二三年三月三十一日，本集團並無重大或然負債(二零二二年：無)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Significant investments, acquisitions or disposals

The Group does not have any material acquisition or disposal during the year ended 31 March 2023.

#### Capital structure and use of proceeds

##### Capital structure

The Company's authorised, issued and fully paid share capital were as follows:

### 財務回顧、業務表現及展望(續)

#### 重大投資、收購或出售

截至二零二三年三月三十一日止年度，本公司並無任何重大收購或出售。

#### 資本架構及所得款項用途

##### 資本架構

本公司之法定、已發行及繳足股本如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
As at 1 April 2022 and 31 March 2023 (HK\$0.1 each)	於二零二二年四月一日及 二零二三年三月三十一日 (每股面值0.1港元)	2,500,000,000	250,000
Issued and fully paid:	已發行及繳足：		
As at 1 April 2022 and 31 March 2023 (HK\$0.1 each)	於二零二二年四月一日及 二零二三年三月三十一日 (每股面值0.1港元)	1,457,238,414	145,724

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK (Continued)

#### Capital structure and use of proceeds (Continued)

##### Capital structure (Continued)

The Group's capital structure is sound with healthy working capital management. As at 31 March 2023, the Group's total equity amounted to approximately HK\$49,059,000, representing a decrease of approximately 35% compared with that as at 31 March 2022 (31 March 2022: HK\$75,139,000). As at 31 March 2023, the Group's cash and cash equivalents totaled approximately HK\$45,089,000 (as at 31 March 2022: HK\$92,144,000). The current ratio (note 1) and the quick ratio (note 2) of the Group as at 31 March 2023 was 2.51 (as at 31 March 2022: 1.63) and 2.24 (as at 31 March 2022: 1.63) respectively. The gearing ratio (note 3) of the Group as at 31 March 2023 was 0.31 (as at 31 March 2022: Net cash position).

Apart from the above, there has been no material change in the capital structure of the Group during the year.

Notes:

- (a) Current Ratio = Current Assets ÷ Current Liabilities
- (b) Quick Ratio = (Current Assets – Inventories) ÷ Current Liabilities
- (c) Gearing Ratio = (Debts – Cash and cash equivalents) ÷ Equity

#### Use of proceeds

The use of proceeds had been fully utilized before 1 April 2022. There is not any proceeds had been received or utilised during the year ended 31 March 2023.

### 財務回顧、業務表現及展望(續)

#### 資本架構及所得款項用途(續)

##### 資本架構(續)

本集團之資本架構穩健，營運資金管理有序。於二零二三年三月三十一日，本集團之總權益約為49,059,000港元(二零二二年三月三十一日：75,139,000港元)，較二零二二年三月三十一日減少約35%。於二零二三年三月三十一日，本集團之現金及現金等值物共計約45,089,000港元(於二零二二年三月三十一日：92,144,000港元)。本集團於二零二三年三月三十一日之流動比率(附註1)及速動比率(附註2)分別為2.51(於二零二二年三月三十一日：1.63)及2.24(於二零二二年三月三十一日：1.63)。於二零二三年三月三十一日，本集團的資產與負債比率(附註3)為0.31(於二零二二年三月三十一日：現金淨額狀態)。

除上述者外，本集團之資本架構於年內並無重大變動。

附註：

- (a) 流動比率 = 流動資產 ÷ 流動負債
- (b) 速動比率 = (流動資產 – 存貨) ÷ 流動負債
- (c) 資本與負債比率 = (債務 – 現金及現金等值物) ÷ 權益

#### 所得款項用途

所得款項用途於二零二二年四月一日前已悉數動用。於截至二零二三年三月三十一日止年度，概無收取或動用任何所得款項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2023, the Group had a total of 33 employees (31 March 2022: 25). Total staff costs for the year ended 31 March 2023 decreased to approximately HK\$16,030,000 (2022: HK\$16,118,000) mainly due to decrease in staff costs in fintech business and employees share award scheme.

The Group's remuneration policy is basically determined by the performance of individual employees and Directors and the market condition. In addition to salaries and discretionary bonuses, employee benefits included medical schemes, pension contributions, share option schemes and staff training.

#### Human resources and employees' remuneration

On 2 December 2020, Brillink Holdings Limited (BHL, formerly known as CBG Fintech Holdings Limited), a subsidiary of the Company, adopted a Share Award Scheme (the "BHL Share Award Scheme"). The principal objectives of the BHL Share Award Scheme are (i) to recognise the contributions by employees and to provide them with incentives in order to retain them for the continual operation and development of Fintech segment; and (ii) to attract suitable personnel for further development of Fintech segment.

### BUSINESS REVIEW AND OUTLOOK

#### Gold and Jewellery business

The Group commenced its Gold and Jewellery Business in 2015 and continued to develop this business in the period under review.

During the period under review, the Group's Gold and Jewellery Business included wholesale and retail of jewellery and related ancillary business (including but not limited to custom-made jewellery, valet-procurement of jewellery and various after-sales services), and most of the processing businesses are performed in the form of commissioned processing by external factories. The gold and jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

### 僱員及薪酬政策

於二零二三年三月三十一日，本集團之僱員總數為33人(二零二二年三月三十一日：25人)。然而，截至二零二三年三月三十一日止年度，員工成本總額減少至約16,030,000港元(二零二二年：16,118,000港元)，主要由於金融科技業務的員工成本減少以及僱員股份獎勵計劃所致。

本集團之薪酬政策一般根據個別僱員及董事之表現及市況釐定。除薪金及酌情獎金外，僱員福利包括醫療計劃、退休金供款、購股權計劃及員工培訓。

#### 人力資源及僱員薪酬

於二零二零年十二月二日，本公司附屬公司智朗控股有限公司(智朗控股，前稱朗華國際金融控股有限公司)採納一項股份獎勵計劃(「智朗控股股份獎勵計劃」)。智朗控股股份獎勵計劃的主要目標為(i)表揚僱員的貢獻，並就金融科技分部的持續營運及發展向彼等提供獎勵以挽留該等僱員；及(ii)為金融科技分部的進一步發展吸引合適人員。

### 業務回顧及展望

#### 黃金及珠寶業務

本集團於二零一五年開展其黃金及珠寶業務及在回顧期內繼續發展此業務。

於回顧期內，本集團之黃金及珠寶業務包括珠寶的批發、零售及相關配套業務(包括但不限於代客訂製首飾、代客採購首飾及各種售後服務)，而當中涉及之加工業務則多採用委託外部工廠加工的形式進行。本集團銷售的黃金及珠寶產品主要包括黃金飾品、鉑金飾品、鑽石飾品、寶石飾品、翡翠和K金飾品。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Gold and Jewellery business (Continued)

The Group's jewellery wholesale business was mainly conducted through the wholesale of jewellery products to jewellery wholesalers by 至尊彩虹鑽石(深圳)有限公司, a wholly owned subsidiary of the Company, where the jewellery products being wholesaled were mainly gold jewelries. During the period under review, the Group has the secondary membership (二級會員資格) of Shanghai Gold Exchange and continued to develop the secondary gold sales agency business (黃金二級代理業務). The Group may place orders for bullion via the online trading platform of Shanghai Gold Exchange. After claiming the bullion, the Group may commission external factories to process into finished gold jewellery and wholesale to jewellery wholesalers.

The Group will continue to focus on developing its Jewellery Business. With reference to its past sales experience, the Group intends to step up its efforts in identifying more jewellery wholesaler customers in South China, thereby expanding the sales channels of its secondary gold sales agency business (黃金二級代理業務). Meanwhile, the Group will put more efforts to raise the sales proportion to its major high-end corporate customers (which principally purchase or customize jewellery as corporate gifts/awards) so as to increase the jewellery sales as well as generate profits.

The revenue from the Gold and Jewellery Business increased by approximately HK\$14,998,000 from approximately HK\$73,930,000 for the year ended 31 March 2022 to approximately HK\$88,928,000 for the year ended 31 March 2023. The increase in revenue from the Gold and Jewellery Business for the year under review was mainly because of the increase in trading of golden jewellery products in the PRC. Going forward, the Group will try further effort to control the selling and administrative expenses while balancing the development of this business.

### 業務回顧及展望(續)

#### 黃金及珠寶業務(續)

本集團之珠寶批發業務主要通過本公司之全資附屬公司至尊彩虹鑽石(深圳)有限公司批發珠寶產品予珠寶批發商進行，而批發之珠寶產品主要為黃金飾品。於回顧期內，本集團持有上海黃金交易所二級會員資格，並繼續發展了黃金二級代理業務。本集團可在上海黃金交易所網上交易平台下單採購金條，在提取金條後再委託外部工廠加工成成品黃金珠寶後批發給珠寶批發商。

本集團將繼續致力於其珠寶業務的發展。結合過往的銷售經驗，本集團計劃著力在華南地區尋找更多的珠寶批發商客戶，從而拓寬其黃金二級代理業務的銷售渠道。同時，努力提高對高端企業大客戶(主要採購或訂製珠寶作為企業禮品/獎品)的銷售比例，以增加珠寶銷售額及爭取創造利潤。

黃金及珠寶業務之收益由截至二零二二年三月三十一日止年度約73,930,000港元增加約14,998,000港元至截至二零二三年三月三十一日止年度約88,928,000港元。於回顧年內，黃金及珠寶業務之收益增加乃主要由於中國之黃金珠寶產品買賣增加所致。展望未來，本集團將進一步努力控制銷售及行政開支，同時平衡該業務的發展。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Lending business

The Group commenced its Lending Business in Hong Kong in 2016 through acquiring a group of companies with a valid money lending licence in Hong Kong to diversify its income source. The Lending Business continued to develop during the period under review. The Group will pay a closer attention to the market situation and the external economic environment and consider the possibility of further expansion in the Lending Business.

There were five major outstanding loan receivables with the Group in amounting to HK\$26,646,000 (before allowance for credit loss) as at 31 March 2023. All of them were carried out as part of the ordinary and usual course of business of the Group and brought in interest income to the Group.

The revenue from the lending business decreased by approximately HK\$217,000 from approximately HK\$3,387,000 for the year ended 31 March 2022 to approximately HK\$3,170,000 for the year ended 31 March 2023. The decrease in revenue mainly due to a decrease in loan interest income. However, the impairment losses recognised under expected credit loss model, net of reversal in amounting to HK\$3,805,000 resulted in loss in this segment.

The Group has conducted internal risk assessment on these loan arrangements and noted both of the borrowers have substantial investments and assets in the PRC which support their respective financial capability to repay the loans, thus no securities or collaterals was sought. The purpose of the loans is to enhance their short-term cash flow.

### 業務回顧及展望(續)

#### 借貸業務

本集團於二零一六年透過收購一組持有香港有效放債人牌照之公司，在香港開展借貸業務，以拓寬其收入來源。於回顧期內，借貸業務持續發展。本集團將更密切監察市況及外部經濟環境，並考慮進一步擴展借貸業務之可能性。

於二零二三年三月三十一日，本集團有五筆尚未收回之主要應收貸款26,646,000港元(信貸虧損撥備前)，均構成於本集團一般及日常業務過程中進行的交易，並為本集團帶來利息收入。

貸款業務之收益由截至二零二二年三月三十一日止年度約3,387,000港元減少約217,000港元至截至二零二三年三月三十一日止年度約3,170,000港元。收益減少主要由於貸款利息收入減少。然而，根據預期信貸虧損模式確認之減值虧損(扣除撥回)金額為3,805,000港元，導致此分部出現虧損。

本集團已對該等貸款安排進行內部風險評估及知悉該等借款人之大部分投資及資產位於中國。有關投資及資產對其各自償還貸款之財務能力構成支撐，因此並無尋求抵押或抵押品。貸款旨在提升彼等的短期現金流量。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW AND OUTLOOK (Continued)

#### Fintech business

The Group commenced its Fintech Business in 2019 and continued to develop this business in the year under review.

Since October 2019, the Group has started preparations for its banking business at the Astana International Financial Centre ("AIFC"). On 4 December 2020, Astana Financial Services Authority ("AFSA") granted Brillink Bank Corporation Limited ("Brillink Bank") an approval-in-principle letter for a license to conduct regulated activities with non-retail banking customers under AIFC. Brillink Bank was officially established in AIFC on 25 December 2020 as an indirect non-wholly-owned subsidiary of the Company. On 26 March 2021, AFSA granted Brillink Bank a license to conduct regulated banking activities, including taking deposits, granting credits, advising on credit financing, arranging credit financing, and providing money services. On August 2021, Brillink Bank had completed the independent assessment of implementation of controls over the Core IT Banking System as well as technical assessments were conducted to validate the adequacy and effectiveness of the actual technical or security controls implemented. The Fintech business had been started on the same time.

As at 31 March 2023, there was deposits from customers and loans and advances with Brillink Bank in amounting to HK\$31,539,000 and HK\$49,859,000 (before allowance for credit loss) as at 31 March 2023, respectively. As a result of a loss in this segment, due mainly to development stage.

The Group will review the market situation and the profitability of the business periodically. Then the Group will adjust the business volume in accordance with market demands and determine the resources to be further allocated based upon the business volume and operating situation from time to time.

### 業務回顧及展望(續)

#### 金融科技業務

本集團於二零一九年開展其金融科技業務，並於回顧年度繼續發展該業務。

自二零一九年十月起，本集團已開始籌備阿斯塔納國際金融中心（「阿斯塔納國際金融中心」）的銀行業務。於二零二零年十二月四日，阿斯塔納金融服務管理局（「阿斯塔納金融服務管理局」）向 Brillink Bank Corporation Limited（「Brillink Bank」）授出原則性批准函，允許阿斯塔納國際金融中心項下與非零售銀行客戶進行受規管活動。Brillink Bank 於二零二零年十二月二十五日在阿斯塔納國際金融中心正式成立為本公司的間接非全資附屬公司。於二零二一年三月二十六日，阿斯塔納金融服務管理局向 Brillink Bank 授出牌照以進行受規管的銀行活動，包括吸納存款、發放信貸、就信貸融資提供諮詢、安排信貸融資及提供貨幣服務。於二零二一年八月，Brillink Bank 已完成推行核心銀行信息技術系統控制的獨立評估並已進行技術評估，以核證實際實施的技術或安全控制是否充分及有效。金融科技業務已同時開展。

於二零二三年三月三十一日，Brillink Bank 有客戶存款以及貸款及墊款分別為 31,539,000 港元及 49,859,000 港元（信貸虧損撥備前）。此分部錄得虧損，主要由於發展階段所致。

本集團將定期檢討市況及業務的盈利能力。然後，本集團將根據市場需求調整業務量，並根據不時的業務量及經營情況決定進一步分配資源。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Zhang Chunhua (“Mr. Zhang”)**, was appointed as the Chairman and executive director of the Company on 12 February 2018. Mr. Zhang is in charge of the overall corporate strategies and business development of the Group. Mr. Zhang founded a trading company in Shenzhen and it evolved to become a global supply chain management corporation which Mr. Zhang is currently the chairman. Mr. Zhang is responsible for the overall strategic development of the corporation which is a top 100 import/export corporation in the PRC and a pioneer of supply chain management in the PRC. Mr. Zhang has over 16 years of experience in supply chain management in the PRC. Mr. Zhang is a member of the Chinese People’s Political Consultation Conference National Committee and the chairman of 深圳市工商業聯合總商會.

From 1996 to 2003, Mr. Zhang worked in the Electronic Banking Department of China Construction Bank, Shenzhen branch, (“CCB Shenzhen Branch”) and mainly responsible for the development and management of CCB Shenzhen Branch’s technology products. In the past decade years of banking work experience, Mr. Zhang has deep insights into the theoretical knowledge of banking, product services and management, and is familiar with bank organizational structure, bank products, business operations, network construction, financial technology etc.

Mr. Zhang has led the development of the first batch of customers of the financial technology products of CCB Shenzhen Branch, promoted the convenience of the banking system and made a positive contribution to the sprouting and development of science as a supporter of the beginning of the mainland bank technology finance.

### 執行董事

**張春華先生(「張先生」)**，於二零一八年二月十二日獲委任為本公司主席及執行董事。張先生負責本集團之整體企業戰略及業務發展。張先生於深圳創立一間貿易公司，該公司蛻變成為一間全球供應鏈管理公司，而張先生目前擔任該公司之董事長。張先生負責該公司之整體戰略發展，該公司既是中國百強進出口公司，亦是中國供應鏈管理的先驅。張先生在中國供應鏈管理方面擁有逾16年經驗。張先生現為中國人民政治協商會議全國委員會委員及深圳市工商業聯合總商會主席。

從一九九六年到二零零三年，張先生在中國建設銀行深圳分行(「建行深圳分行」)電子銀行部工作，主要負責建行深圳分行技術產品的開發和管理。在過去十年的銀行工作經驗中，張先生對銀行、產品服務和管理的理論知識有深刻的洞察力，他熟悉銀行的組織結構、銀行產品、業務運營、網絡建設、金融技術等。

張先生主導開發了建行深圳分行第一批金融技術產品客戶，促進了銀行系統的便利性，為科學的萌芽和發展做出了積極的貢獻，張先生為內地銀行科技金融的初期工作提供了支持。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Chung, Elizabeth Ching Yee (“Ms. Chung”)**, was appointed as an executive director, and the chief executive officer of the Company on 18 May 2018. Ms. Chung has extensive professional experience in Global brand building and investment advisory. She was appointed as CEO and executive director of Paganini Milano (SG) PTE Limited in early 2017, responsible for brand positioning, strategic planning, and business development. She leads her team to develop retail business globally. Prior to that, Ms. Chung was a director at BOCI Securities Limited and an assistant vice president at HSBC Broking Securities (Asia) Limited responsible for investment advisory for over 10 years, in charge of a department that make recommendations and provide professional investment advices on asset allocation and portfolio management. She mainly responsible for developing and maintaining strategic asset management plans for the assigned portfolio and managing relationships with various financial institutions like hedge funds, private equity firms and listing companies. Besides that, she achieved portfolio investment targets by analyzing and recommending asset allocation, disposition and evaluating alternative investment opportunities to clients.

Ms. Chung was appointed as a non-executive Director of InvesTech Holdings Limited (stock code: 1087) on January 2023 and as an independent non-executive Director of Star Plus Legend Holdings Limited (stock code: 6683) on April 2023.

Ms. Chung graduated at Rutgers University, and started her professional career at General Electric Capital Corporation in the United States of America and she joined A.T. Kearney (Hong Kong) Limited after returning Hong Kong.

**Ms. Zhang Chunping (“Ms. Zhang”)**, was appointed as an executive director of the Company on 12 February 2018. Ms. Zhang has over 15 years of experience in financial management in the PRC and she is the Senior Vice President of China Brilliant Group and general manager of Shenzhen China Brilliant Property Services Company Limited. Ms. Zhang is responsible for overseeing the financial operation of the corporation and liaising with various bankers of the corporation for banking facilities and other services.

**鍾靜儀女士(「鍾女士」)**，於二零一八年五月十八日獲委任為執行董事及本公司首席執行官。鍾女士在全球品牌創建及投資顧問方面擁有豐富的專業經驗。彼於二零一七年年初獲委任為Paganini Milano (SG) PTE Limited的首席執行官兼執行董事，負責品牌定位、戰略規劃及業務發展。彼領導其團隊在全球範圍內發展零售業務。於此之前，鍾女士為中銀國際證券有限公司的董事及滙豐金融證券(亞洲)有限公司的助理副總裁，負責投資顧問工作逾10年，她主管就資產分配和投資組合管理提出建議並提供專業投資意見的部門。她主要負責為分配的投資組合制定及維護戰略資產管理計劃，並管理與各種金融機構(如對沖基金、私募股權公司和上市公司)的關係。此外，她還透過分析和建議資產分配、處置及評估客戶的其他投資機會來實現有價證券投資目標。

鍾女士於二零二三年一月獲委任為威訊控股有限公司(股份代號：1087)的非執行董事及於二零二三年四月獲委任為巨星傳奇集團有限公司(股份代號：6683)的獨立非執行董事。

鍾女士畢業於羅格斯大學，於美國的General Electric Capital Corporation開始其職業生涯並於返回香港後加入科爾尼管理顧問(香港)有限公司。

**張春萍女士(「張女士」)**，於二零一八年二月十二日獲委任為本公司執行董事。張女士在中國擁有逾15年財務管理經驗，彼擔任朗華集團之高級副總裁並兼任深圳朗華物業服務有限公司總經理。張女士負責監管該公司之財務運作並就銀行融資及其他服務與該公司之各往來銀行保持緊密聯繫。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Chan Mei Yan Hidy (“Ms. Chan”)**, was appointed as an independent non-executive Director on 12 February 2018. Ms. Chan is also the Chairman of the audit committee (“Audit Committee”) of the Company and a member of the Nomination Committee. Ms. Chan is a finance expert with more than 20 years professional and commercial exposure in international accounting firm, multinational corporations and Hong Kong listed companies. She served as a Principal of Crowe Horwath (HK) CPA Limited. Ms. Chan graduated from the University of Hong Kong with a bachelor degree in accounting. She also holds a master degree in business administration from the University of Manchester. Ms. Chan is the member of certain professional associations. Ms. Chan was Committee member and Chairman, SME Sub-committee of the Association of Chartered Certified Accountants (“ACCA”) for 8 years. She is elected in the ACCA Global Council Election in December 2017. She was a member of ACCA Resource Oversight Committee and International Assembly. She is a member of ACCA’s Governance, Risk and Performance Global Forum.

**Mr. Zhang Weidong**, joined the Group in 31 May 2021 as an independent non-executive director of Brillink Bank Corporation Limited and appointed as an independent non-executive Director, a member of the Audit Committee and the chairman of the Remuneration Committee of the Group on 12 November 2021.

Mr. Zhang Weidong was the founding partner and president of Alpha Win Capital Limited. He was an executive director of OP Financial Investments Limited (stock code: 1140) and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. Zhang Weidong has over 15 years of experience in the operation and management of commercial banking, during which he worked in the International Business Department of ICBC with his final position as deputy general manager grade of the department. During his tenor with ICBC, Mr. Zhang Weidong spent 3 years in ICBC Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. Zhang Weidong has 12 years of investment banking experience, served as an executive director of ICEA Finance Group (the investment banking arm of ICBC)

**陳美恩女士(「陳女士」)**於二零一八年二月十二日獲委任為獨立非執行董事。陳女士亦為本公司審核委員會(「審核委員會」)主席及提名委員會成員。陳女士在國際會計公司、跨國公司及香港上市公司擁有逾20年專業及營商經驗。彼為國富浩華(香港)會計師事務所有限公司主管。陳女士畢業於香港大學，取得會計學士學位。彼亦持有曼徹斯特大學工商管理碩士學位。陳女士為若干專業協會成員。陳女士為特許公認會計師公會(「ACCA」)委員會委員及中小型企業委員會主席達八年。彼於二零一七年十二月ACCA全球理事會選舉(Global Council Election)中獲選。彼曾為ACCA資源監督委員會及國際大會成員。彼現為ACCA管治、風險及表現全球論壇的成員。

**張衛東先生**於二零二一年五月三十一日加入本集團，擔任Brillink Bank Corporation Limited之獨立非執行董事，並於二零二一年十一月十二日獲委任為本集團之獨立非執行董事、審核委員會成員及薪酬委員會主席。

張衛東先生曾為中源國際資本有限公司創始合夥人兼總裁。彼亦曾為東英金融投資有限公司(股份代號：1140)執行董事及東英金融集團合夥人，主要負責私募股權投資。張衛東先生擁有逾15年商業銀行經營及管理經驗，曾任職於中國工商銀行國際業務部，其最後職級為副總經理級。任職於中國工商銀行期間，他於阿拉木圖工商分行有3年的工作經歷，分管資金、借貸及辦公室營運。此外，張衛東先生擁有12年投資銀行經驗，其先後於工商東亞(中國工商銀行的投資銀行)及香港冠聯金融控股有限公司擔任執行董事及董事總經理，分管企業融資部及銷售部。彼亦

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

and managing director of Alpha Alliance Finance Holdings Limited, responsible for corporate finance and sales department respectively. He is also an independent non-executive Director of Tianjin Port Development Holdings Limited (stock code: 3382) and ZZ Technology Group Company Limited (formerly: Zhongjin Technology Service Group Company Limited, stock code: 8295). Mr. Zhang Weidong holds a master degree from Renmin University of China in Economics, a diploma of Programme for Management Development of Harvard Business School and held a fellowship from Columbia University in New York.

**Ms. Lee Kwun Ling, May Jean (“Ms. Lee”)**, was appointed as an independent non-executive Director on 12 February 2018. Ms. Lee is also the Chairman of the Nomination Committee and a member of both the Audit Committee and Remuneration Committee. Ms. Lee was appointed as an independent non-executive Director of Finsoft Financial Investment Holdings Limited (stock code: 08018) on September 2013. Prior to that Ms. Lee obtained a degree of Master of Business Administration (Executive) at City U in October 2014. Ms. Lee also obtained her Doctor of Business Administration from the City University of Hong Kong in November 2018.

Ms. Lee is currently Wealth Management Director at AIA International Ltd Hong Kong. Before that Ms. Lee run her own business in luxury fur retail. From 2006-2012 Ms. Lee worked for King Fook Holdings Limited and her last position was director of sales and brand development, Greater China. From October 2012 to January 2015, Ms. Lee worked for Boucheron Hong Kong Limited as a retail director. Ms. Lee was a director of Yan Oi Tong, a registered non-profit charitable organisation, from 2010 to 2014 and 2017, 2019, 2020.

為天津港發展控股有限公司(股份代號: 3382)及中植科技集團股份有限公司(前稱中金科技服務集團股份有限公司, 股份代號: 8295)之獨立非執行董事。張衛東先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書, 且曾為美國紐約哥倫比亞大學的訪問學者。

**李筠翎女士(「李女士」)**, 於二零一八年二月十二日獲委任為獨立非執行董事。李女士亦為提名委員會主席以及審核委員會及薪酬委員會成員。李女士於二零一三年九月獲委任為匯財金融投資控股有限公司(股份代號: 08018)之獨立非執行董事。李女士於二零一四年十月獲城市大學頒授行政人員工商管理碩士學位。李女士亦於二零一八年十一月獲香港城市大學頒授工商管理博士學位。

李女士現任AIA International Ltd. Hong Kong之理財總監。於此之前李女士經營其自身的奢侈毛皮大衣零售業務。自二零零六年至二零一二年, 李女士受聘於景福集團有限公司, 最後擔任的職位為大中華區銷售及品牌發展總監。由二零一二年十月至二零一五年一月, 李女士受聘於Boucheron Hong Kong Limited, 出任零售總監。由二零一零年至二零一四年及二零一七年、二零一九年及二零二零年, 李女士亦為仁愛堂總理, 仁愛堂為註冊非牟利慈善團體。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### SENIOR MANAGEMENT

**Mr. LAM John Cheung Wah (“Mr. Lam”)**, was appointed as the Group’s subsidiary, Brillink Bank Corporation Limited, a director on 3 May 2022, has extensive experience in investment and development in banking and real estate industry for over 30 years.

Mr. Lam joined the Nanfung Group in 2013 and was the Vice Chairman and Executive Director of Nan Fung Property Holdings Limited which is engaged in property investments and development in China. He sits on various committees of business and was responsible for general management of the organizations.

Prior to this, he was an Executive Director of Dah Sing Bank, Limited and a Director of Dah Sing Securities Limited, Dah Sing Life Assurance Co. Limited and Dah Sing Bank (China) Limited.

Mr. Lam was employed by Hang Seng Bank Limited as an assistant general manager from 2003 to 2005. Before Hang Seng Bank Limited, Mr. Lam worked in various senior positions in The Hongkong and Shanghai Banking Corporation Limited and the Royal Bank of Canada for over 21 years. He is an advisor of Brilliant Bank Corporation Limited currently.

Mr. Lam obtained in June 1988 and June 1977, respectively, a Bachelor’s Degree in Business Management and a Marketing Diploma from Ryerson Polytechnical Institute, now Ryerson University in Toronto, Canada. And was designated as a Fellow of the Institute of Canadian Bankers in 1980.

Mr. Lam is the Vice Chairman of China Real Estate Chamber of Commerce Hong Kong and International Chapter Limited, member of the Chinese People’s Political Consultative Conference Guangzhou Committee and as a Senior Advisor to the Greater Bay Area Association.

### 高級管理層

**藍章華先生(「藍先生」)**於二零二二年五月三日獲委任為本集團附屬公司 Brillink Bank Corporation Limited 的董事，並於投資及開發銀行及房地產行業擁有逾30年的經驗。

藍先生於二零一三年加入南豐房地產集團，並曾為南豐房地產控股有限公司之副董事長及執行董事，該公司於中國從事物業投資及開發。彼為多個業務委員會成員，並負責該等公司的綜合管理。

此前，彼曾任大新銀行有限公司之執行董事及大新證券有限公司、大新人壽保險有限公司及大新銀行(中國)有限公司之董事。

藍先生曾於二零零三年至二零零五年受聘為恒生銀行有限公司助理總經理。加入恒生銀行有限公司之前，藍先生曾於香港上海滙豐銀行有限公司以及加拿大皇家銀行(Royal Bank of Canada)擔任多個高級職位逾21年。彼現任 Brilliant Bank Corporation Limited 顧問。

藍先生分別於一九八八年六月及一九七七年六月取得加拿大多倫多 Ryerson Polytechnical Institute (現為瑞爾森大學(Ryerson University)) 商業管理學士學位及市場學文憑，並於一九八零年獲委任為加拿大銀行家協會會士。

藍先生為全國工商聯房地產商會香港及國際分會有限公司副主席、中國人民政治協商會議廣州市委員會委員以及大灣區協會高級顧問。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Chan Koon Fat (“Mr. Chan”)** has been appointed as the chief financial officer, Company Secretary and the Authorised Representative of the Company on 12 February 2018. Mr. Chan, has over 20 years of experience in the areas of capital markets, accounting and finance, investment and corporate management covering a number of industry sectors such as real estate, medical and garment. Prior to joining the Company, Mr. Chan is the chief financial officer and company secretary of On Real International Holdings Limited (stock code: 8245) from March 2016 to August 2017 and is responsible for all financial, accounting, investment and corporate finance matters. Since August 2007, Mr. Chan held senior positions including chief financial officer, financial controller and company secretary of certain companies which were listed on Singapore Exchange Limited. Mr. Chan holds a Master of Business Administration (Financial Services) of Hong Kong Polytechnic University and a bachelor degree in accounting of Lingnan University, Hong Kong. He is a fellow and practicing member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

**陳觀發先生(「陳先生」)**於二零一八年二月十二日獲委任為首席財務官、公司秘書及本公司授權代表。陳先生在資本市場、會計及金融、投資和企業管理領域擁有逾20年經驗，涵蓋了不同行業，如房地產、醫療、服裝等領域。於加入本公司前，自二零一六年三月至二零一七年八月，陳先生擔任安悅國際控股有限公司(股份代號：8245)之首席財務官及公司秘書，負責所有財務、會計、投資及企業融資事宜。自二零零七年八月起，陳先生擔任不同的高級職務，包括於數間在新加坡證券交易所有限公司上市的公司中擔任首席財務官、財務總監及公司秘書。陳先生於香港理工大學獲得工商管理(金融服務)碩士學位，並從香港嶺南大學獲得工商管理會計學士學位。彼為香港會計師公會的資深註冊及執業會計師，亦為英國特許公認會計師公會資深會員。

# REPORT OF THE DIRECTORS

## 董事會報告

The Director of the Company are pleased to present the annual report and the audited consolidated financial statements of the Group for the year ended 31 March 2023.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 36 to the consolidated financial statements.

### SEGMENTAL INFORMATION

An analysis of the Group's revenue and results by principal activities for the year ended 31 March 2023 is set out in note 5 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 March 2023 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 79 to 204.

The Board does not recommend the payment of any dividend for the year ended 31 March 2023.

### BUSINESS REVIEW

A review of the business of the Group for the year under review is set out in the Management Discussion and Analysis section of this annual report on pages 8 to 17.

本公司董事欣然提呈彼等之年報以及本集團截至二零二三年三月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務詳情載於綜合財務報表附註36。

### 分部資料

本集團截至二零二三年三月三十一日止年度按主要業務劃分之收益及業績分析載於綜合財務報表附註5。

### 業績及股息

本集團截至二零二三年三月三十一日止年度之虧損及本公司與本集團在當日之財務狀況載於第79頁至第204頁之財務報表內。

董事會不建議就截至二零二三年三月三十一日止年度派發任何股息。

### 業務回顧

本集團於回顧年度之業務回顧載於本年報第8頁至第17頁之管理層討論及分析一節。

# REPORT OF THE DIRECTORS

## 董事會報告

### SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and assets and liabilities of the Group for the last five financial years.

#### Results

### 財務資料摘要

本集團過往五個財政年度已刊登之業績及資產與負債摘要如下。

#### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 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	2019 二零一九年 HK\$'000 千港元
Revenue	收益	<b>93,930</b>	77,806	59,038	100,560	84,047
Loss before tax	除稅前虧損	<b>(51,378)</b>	(46,154)	(38,277)	(35,033)	(53,994)
Income tax expense	所得稅開支	<b>—</b>	—	—	(39)	(12)
		<b>(51,378)</b>	(46,154)	(38,277)	(35,072)	(54,006)
Discontinued operation	已終止經營業務					
Loss for the year from discontinued operation	來自已終止經營業務之年內虧損	<b>—</b>	—	(867)	(3,039)	—
Loss for the year attributable to equity holders of the Company	本公司權益持有人應佔年內虧損	<b>(51,378)</b>	(46,154)	(39,144)	(38,111)	(54,006)

# REPORT OF THE DIRECTORS

## 董事會報告

### SUMMARY FINANCIAL INFORMATION (Continued)

### 財務資料摘要(續)

#### Assets and Liabilities

#### 資產及負債

		As at 31 March 於三月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Property, plant and equipment	物業、廠房及設備	808	1,385	2,189	2,418	3,267
Right-of-use assets	使用權資產	999	170	2,085	4,071	–
Investment property	投資物業	–	–	–	–	11,107
Intangible assets	無形資產	12,397	14,375	–	–	–
Prepayments	預付款項	211	–	4,670	–	–
Goodwill	商譽	–	–	–	–	1,765
Interest in an associate	於聯營公司之權益	–	–	–	482	9,883
Loan receivables	應收貸款	–	–	–	–	2,259
Current assets	流動資產	154,349	152,871	154,466	92,386	117,238
Current liabilities	流動負債	(61,491)	(93,662)	(9,415)	(8,535)	(22,964)
Non-current liabilities	非流動負債	(58,214)	–	(70,515)	(2,270)	–
Net assets	資產淨值	49,059	75,139	83,480	88,552	122,555
Share capital	股本	145,724	145,724	145,724	145,245	145,096
Reserves	儲備	(127,445)	(119,494)	(84,535)	(56,693)	(22,541)
Equity attributable to owners of the Company	本公司持有人應佔權益	18,279	26,230	61,189	88,552	122,555
Non-controlling interests	非控股權益	30,780	48,909	22,291	–	–
Total equity	權益總額	49,059	75,139	83,480	88,552	122,555

# REPORT OF THE DIRECTORS

## 董事會報告

### PROPERTY, PLANT AND EQUIPMENT

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

### INTANGIBLE ASSETS

Details of movements in the Intangible assets of the Group during the year are set out in notes 17 to the consolidated financial statements.

### SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 32 and 33 to the consolidated financial statements, respectively.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "Articles of Association") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders of the Company ("Shareholders").

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 March 2023.

### RESERVES

Details of movements in the reserves of the Company and of the Group during the year are set out in note 34 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

### 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

### 無形資產

本集團無形資產於年內之變動詳情載於綜合財務報表附註17。

### 股本及購股權

本公司股本及購股權於年內之變動詳情分別載於綜合財務報表附註32及33。

### 優先購買權

本公司組織章程細則(「組織章程細則」)或開曼群島(本公司註冊成立之司法權區)法例並無載列優先購買權條文，以規定本公司須按比例向本公司現有股東(「股東」)發售新股份。

### 購買、贖回或出售本公司之上市證券

於截至二零二三年三月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 儲備

本公司及本集團之儲備於年內之變動詳情分別載於綜合財務報表附註34及綜合權益變動表內。

# REPORT OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 March 2023, the Company had no reserves available for distribution as calculated in accordance with the Companies Law (2001 Revision) of the Cayman Islands. Under the laws of the Cayman Islands, the share premium account is distributable to the Shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The share premium account may also be distributed in the form of fully paid bonus shares.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year under review, sales to the Group's five largest customers accounted for approximately 93% (2022: 89%) of the Group's total sales for the year and sales to the largest customer included therein accounted for approximately 33% (2022: 46%) of the Group's total sales.

During the year under review, supplies from the Group's five largest suppliers accounted for approximately 100% (2022: 100%) of the Group's total purchases and purchases from the Group's largest supplier included therein accounted for approximately 100% (2022: 99%) of the Group's total purchases.

Save as disclosed above, none of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers during the year.

### 可供分派儲備

於二零二三年三月三十一日，根據開曼群島公司法(二零零一年修訂本)計算，本公司並無可供分派之儲備。根據開曼群島法例，股份溢價賬可供分派予股東，惟於緊隨建議分派股息之日期後，本公司須有能力於日常業務過程中償還到期之債項。股份溢價賬亦可以繳足紅股形式分派。

### 主要客戶及供應商

於回顧年度內，本集團向五大客戶之銷售額佔本集團本年度總銷售額約93% (二零二二年：89%)，其中向最大客戶之銷售額佔本集團總銷售額約33% (二零二二年：46%)。

於回顧年度內，本集團五大供應商之供應額佔本集團總採購額約100% (二零二二年：100%)，其中來自本集團最大供應商之採購額佔本集團總採購額約100% (二零二二年：99%)。

除上文所披露者外，董事或任何彼等之聯繫人或任何股東(就董事所知，擁有本公司已發行股本逾5%者)於年內在本集團五大客戶或供應商中概無擁有任何實益權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### SOCIAL RESPONSIBILITIES AND SERVICES AND ENVIRONMENTAL POLICY

The Group recognises the importance of environmental sustainability against modern ecological challenges. Therefore, the Group committed to the long-term sustainability of its businesses and the communities with which it engages. The Group pursues this business approach by managing its business prudently and executing management decisions with due care and attention. The Group is committed to acting in an environmentally responsible manner. Recycling and use of ecofriendly stationery, plus a series of measures to save paper and energy, resulted in more efficient use of resources, as well as reduction of waste.

Further details of the Groups environmental, social and governance initiatives, please refer to the disclosure in the “Environmental, Social and Governance Report”.

### STAKEHOLDER ENGAGEMENT

Continuous dialogue is maintained with stakeholders that include customers, employees, regulators and the public. The Company seeks to balance the views and interests of these various stakeholders through constructive conversations with a view to charting a course for the long-term prosperity of the Company and the communities we touch.

### EMPLOYEES

Hard-working and dedicated employees are the backbone of a company. The Company treasures its loyal and industrious staff members. In addition, it adopts non-discriminatory hiring and employment practices and strives to provide a safe and healthy workplace.

### GOVERNMENT/COMMUNITY

The Group recognises the importance of contributing within the local community and the Group encourage its people to develop close links with charities, schools and other institutions, both locally and nationally, to help to build more economically sustainable local environments. Strenuous efforts are exerted to ensure compliance with the laws and regulations of the jurisdictions in which the Company operates.

### 社會責任與服務及環境政策

本集團認識到，在現代生態挑戰中，環境的可持續發展至為重要。因此，本集團致力維持其業務及所在社區之長遠可持續發展。本集團審慎經營業務、盡責專注地執行管理決策，以推動此業務模式。本集團致力以對環境負責任之態度行事。本集團透過回收及使用環保文具，加上一系列節約用紙及能源之措施而更有效地使用資源及減少廢物。

有關本集團環境、社會及管治措施之進一步詳情，請參閱「環境、社會及管治報告」的披露。

### 與利益相關人士的溝通

本公司與客戶、員工、監管機構及公眾人士等利益相關人士保持持續緊密聯繫。本公司透過具建設性之溝通，努力平衡各利益相關人士之意見及利益，從而為本公司與所在社區釐定長遠發展方向。

### 員工

勤奮而專注之員工是公司之骨幹。本公司重視忠誠勤奮之員工。此外，本公司採納非歧視之招聘與僱用守則，並致力提供安全及健康之工作環境。

### 政府／社區

本集團意識到向本地社區貢獻之重要性，以及鼓勵其員工與本地及全國慈善團隊、學校及其他機構建立緊密關係，以助建立經濟上有更強可持續性之本地環境。本公司竭力遵守本公司業務所在司法權區之法律與規例。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS

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

#### Executive Directors

Mr. Zhang Chunhua (*Chairman*)  
Ms. Chung, Elizabeth Ching Yee  
Ms. Zhang Chunping

#### Independent Non-executive Directors

Ms. Chan Mei Yan Hidy  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhang Weidong

In accordance with article 108 of the Articles of Association, Mr. Zhang Chunhua, Ms. Zhang Chunping and Ms. Chan Mei Yan Hidy will retire from office and, being eligible to offer themselves for re-election at the forthcoming annual general meeting of the Company (the "AGM").

### INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATIONS OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of its independent non-executive Directors to be independent.

### 董事

於年內及截至本報告日期，本公司在職董事如下：

#### 執行董事

張春華先生(主席)  
鍾靜儀女士  
張春萍女士

#### 獨立非執行董事

陳美恩女士  
李筠翎女士  
張衛東先生

按照組織章程細則第108條，張春華先生、張春萍女士及陳美恩女士將告退，符合資格於即將舉行之本公司股東週年大會（「股東週年大會」）上膺選連任。

### 獨立非執行董事確認彼等之獨立性

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條所發出之年度獨立確認函。本公司認為所有獨立非執行董事均屬獨立。



# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS

Mr. Zhang Chunhua, an executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than three months' prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Chung, Elizabeth Ching Yee, an executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 18 May 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than three months' prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Zhang Chunping, an executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than three months' prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Chan Mei Yan Hidy, an independent non-executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

Ms. Lee Kwun Ling, May Jean, an independent non-executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 February 2018, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

### 董事之服務合約

執行董事張春華先生已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

執行董事鍾靜儀女士已與本公司訂立一份董事服務合約，由二零一八年五月十八日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

執行董事張春萍女士已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於三個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事陳美恩女士已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

獨立非執行董事李筠翎女士已與本公司訂立一份董事服務合約，由二零一八年二月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Zhang Weidong, an independent non-executive director, entered into a Director's service contract with the Company for a fixed term of three years, commencing from 12 November 2021, and thereafter be continuous until terminated by either party by serving on the other party not less than one month's prior notice in writing, and is subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Articles of Association.

### DIRECTORS' REMUNERATION

The Board are authorised by the Shareholders in general meeting to fix the Directors' remuneration. Other emoluments are determined by the Board with reference to Directors' duties, responsibilities and performance, the results of the Group as well as the prevailing market conditions.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group are set out in note 37 to the consolidated financial statements. Such transactions did not constitute connected transactions or continuing connected transactions under the GEM Listing Rules.

The Directors confirmed that during the year under review, the Company has complied with the disclosure requirements in accordance with Chapter 20 of the GEM Listing Rules.

### DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVE AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executive and the five highest paid individuals of the Group are set out in notes 11 and 12 to the consolidated financial statements, respectively.

### MANAGEMENT CONTRACTS

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

### 董事之服務合約(續)

獨立非執行董事張衛東先生已與本公司訂立一份董事服務合約，由二零二一年十一月十二日起，固定期為三年，其後應繼續有效，至任何一方向另一方發出不少於一個月之事先書面通知終止，並須按照組織章程細則於本公司股東大會上輪席告退及重選連任。

### 董事酬金

董事會獲股東於股東大會上授權釐定董事酬金。其他酬金由董事會經參考董事之職務、責任及表現、本集團業績以及現行市況後釐定。

### 有關連人士交易

本集團有關連人士交易之詳情載於綜合財務報表附註37。該等交易並不構成GEM上市規則之關連交易或持續關連交易。

董事確認，於回顧年度內，本公司已遵守GEM上市規則第20章之披露規定。

### 董事之合約權益

年內，董事概無於任何與本公司或其任何附屬公司訂立，且對本集團之業務而言屬重大之合約中擁有直接或間接重大實益權益。

### 董事、首席執行官及五位最高薪酬人士的酬金

本集團董事、最高行政人員及五名最高薪酬人士的酬金詳情分別載於綜合財務報表附註11及12。

### 管理合約

年內並無訂立或訂有有關管理及經營本集團整體或任何重大部分業務之合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES

The Company adopts and administers a share option scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The current share option scheme was approved by the Shareholders at the annual general meeting of the Company held on 10 September 2021 (the "2021 Scheme") in place of the previous share option scheme of the Company which was adopted in August 2011 and expired in August 2021 (the "2011 Scheme"). Options granted under the 2011 Scheme which remained outstanding are set out below.

A summary of the 2021 Scheme is set out below:

The 2021 Scheme became effective for a period of 10 years commencing on 10 September 2021. Eligible participants of the 2021 Scheme include the employees and directors of the Group, business partners, agents, consultants or advisers appointed by the Group. Under the 2021 Scheme, The subscription price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date. A nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option. An offer of the grant of an Option shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within twenty-one (21) days from the Offer Date (or such shorter period referred to in the paragraph above).

No share option was granted under 2021 Scheme.

### 購股權計劃

本公司採納及管理一項目前有效及具效力之購股權計劃，旨在鼓勵及獎勵對本集團之成功經營作出貢獻之合資格參與者。

當前購股權計劃已於二零二一年九月十日本公司舉行的股東週年大會上獲股東批准（「二零二一年計劃」），以取代本公司於二零一一年八月採納並於二零二一年八月屆滿之先前購股權計劃（「二零一一年計劃」）。根據二零一一年計劃授出而尚未行使之購股權載列如下。

二零二一年計劃之概要載列如下：

二零二一年計劃自二零二一年九月十日起生效，為期10年。二零二一年計劃之合資格參與者包括本集團之僱員及董事、本集團委任之業務夥伴、代理、諮詢人或顧問。根據二零二一年計劃，新購股權計劃項下股份之認購價可由董事會全權酌情釐定，惟不得低於下列最高者：(i) 股份於要約日期（必須為營業日）在聯交所每日報價表所示在聯交所的收市價；(ii) 股份於緊接要約日期前五(5)個連續營業日在聯交所每日報價表所示的平均收市價；及(iii) 股份於要約日期的面值。承授人須於接納購股權時支付象徵式代價1.00港元。當本公司於要約日期起計二十一(21)日內（或上段所述的較短期間）接獲合資格參與者妥為簽署的要約接納函件副本（當中註明接納要約所涉及的股份數目），連同支付予本公司的匯款1.00港元（作為獲授購股權的代價）時，則授出購股權的要約將被視為已獲有關合資格參與者接納。

概無根據二零二一年計劃授出購股權。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

#### 2011 scheme

Further details of the 2011 Scheme are disclosed in note 33 to the consolidated financial statements.

### 購股權計劃(續)

#### 二零一一年計劃

有關二零一一年計劃的進一步詳情於綜合財務報表附註33披露。

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目					Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權之行使期限	Exercise price of share options granted** 授出購股權之行使價** HK\$ per share 港元(每股)
	At 1 April 2022 於二零二二年四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效	At 31 March 2023 於二零二三年三月三十一日			
<b>Directors</b> <b>董事</b>								
Mr. Zhang Chunhua 張春華先生	13,800,000	—	—	—	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Zhang Chunping 張春萍女士	13,800,000	—	—	—	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	13,800,000	—	—	—	13,800,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
Ms. Chan Mei Yan Hidy 陳美恩女士	300,000	—	—	—	300,000	27 June 2018 二零一八年六月二十七日	27 June 2019 to 26 June 2028 二零一九年六月二十七日至二零二八年六月二十六日	0.59
	200,000	—	—	—	200,000	18 December 2018 二零一八年十二月十八日	18 December 2019 to 18 December 2028 二零一九年十二月十八日至二零二八年十二月十八日	0.33

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

### 購股權計劃(續)

#### 2011 scheme (Continued)

#### 二零一一年計劃(續)

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 31 March 2023 於二零二三年 三月三十一日	Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2022 於二零二二年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
Ms. Lee Kwun Ling, May Jean 李筠翎女士	300,000	—	—	—	300,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59
	200,000	—	—	—	200,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33
	42,400,000	—	—	—	42,400,000			
<b>Employees of the Group 本集團僱員</b>								
In aggregate 合計	13,160,000	—	—	—	13,160,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

#### 2011 scheme (Continued)

Name or category of participant 參與者名稱或類別	Number of share options 購股權數目				At 31 March 2023 於二零二三年 三月三十一日	Date of share options granted* 購股權授出日期*	Exercise period of share options granted 授出購股權 之行使期限	Exercise price of share options granted** 授出購股權 之行使價** HK\$ per share 港元(每股)
	At 1 April 2022 於二零二二年 四月一日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效				
<b>Others</b> 其他								
In aggregate 合計	16,600,000	—	—	—	16,600,000	27 June 2018 二零一八年 六月二十七日	27 June 2019 to 26 June 2028 二零一九年 六月二十七日至 二零二八年 六月二十六日	0.59
	34,700,000	—	—	—	34,700,000	18 December 2018 二零一八年 十二月十八日	18 December 2019 to 18 December 2028 二零一九年 十二月十八日至 二零二八年 十二月十八日	0.33
	51,300,000	—	—	—	51,300,000			
	106,860,000	—	—	—	106,860,000			

\* The time of acceptance of the share options was within 21 days from the options offer date. The share options granted are subject to certain vesting period and vary for each category of participant as specified under the respective share option schemes.

\*\* The exercise price of the share options is subject to some adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital.

\*\*\* There were no share options granted and exercised during the year

As at 31 March 2023, the Company had outstanding options to subscribe for up to 106,860,000 shares under the 2011 Scheme.

### 購股權計劃(續)

#### 二零一一年計劃(續)

\* 購股權之接納時間為自購股權要約日期起計二十一日內。根據各購股權計劃之規定，所授出之購股權因應不同參與者類別而受若干不同之歸屬期所規限。

\*\* 購股權之行使價在供股或紅股發行，或本公司股本發生其他類似變動時可予調整。

\*\*\* 年內並無授出及行使購股權。

於二零二三年三月三十一日，本公司根據二零一一年計劃有尚未行使購股權可認購最多106,860,000股股份。

# REPORT OF THE DIRECTORS

## 董事會報告

### BHL SHARE AWARD SCHEME

On 2 December 2020, Brillink Holdings Limited (BHL, formerly known as CBG Fintech Holdings Limited), a subsidiary of the Company, adopted a Share Award Scheme (the "BHL Share Award Scheme"). The principal objectives of the BHL Share Award Scheme are (i) to recognise the contributions by employees and to provide them with incentives in order to retain them for the continual operation and development of the Fintech segment; and (ii) to attract suitable personnel for further development of Fintech segment.

On 23 December 2020, 1,474 Shares were granted, accepted and vested to certain directors and other participants, which represented approximately 8% of the Company's shares in issue at that date. CBG Financial Services Group Limited had transferred 1,474 shares to the directors and employees. The fair value of the Shares granted was approximately HK\$5,297,000.

On 30 September 2022, 180 shares were granted, accepted and vested to certain directors and other participants. Brillink Holdings Limited has allotted 180 new shares under the BHL Share Award Scheme, which represented approximately 0.9% of its enlarged shares in issue at that date. The fair value of the 180 shares awarded on the granted was valued at HK\$21,761 each share. For the year ended 31 March 2023, the Group recognised expenses of approximately HK\$521,000 (2022: nil) in the statement of profit and loss.

A summary of the movements of the BHL share awards during the year ended 31 March 2023 are as follows:

### 智朗控股股份獎勵計劃

於二零二零年十二月二日，本公司附屬公司智朗控股有限公司（智朗控股，前稱朗華國際金融控股有限公司）採納一項股份獎勵計劃（「智朗控股股份獎勵計劃」）。智朗控股股份獎勵計劃的主要目標為(i)表揚僱員的貢獻，並就金融科技分部的持股營運及發展向彼等提供獎勵以挽留該等僱員；及(ii)為金融科技分部的進一步發展吸引合適人員。

於二零二零年十二月二十三日，若干董事及其他參與者已獲授出、接納及歸屬1,474股股份，佔該日本公司已發行股份約8%。朗華國際金融服務集團有限公司已向董事及僱員轉讓1,474股股份。已授出的股份公平價值約為5,297,000港元。

於二零二二年九月三十日，若干董事及其他參與者已獲授出、接納及歸屬180股股份。智朗控股有限公司已根據智朗控股股份獎勵計劃配發180股新股份，佔該日經擴大已發行股份約0.9%。已授出的180股股份的公平價值為每股21,761港元。截至二零二三年三月三十一日止年度，本集團於損益表中錄得開支約521,000港元（二零二二年：零）。

截至二零二三年三月三十一日止年度智朗控股股份獎勵的變動概要如下：

Grantees	Date of grant	Vesting date	Number of BHL Share Awards				As at 31 March 2023 於二零二三年 三月三十一日
			As at 1 April 2022 於二零二二年 四月一日	Granted	Vested	Called	
承授人	授出日期	歸屬日期		已授出	已歸屬	已回收	
<b>Directors</b> <b>董事</b>							
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	23 December 2020 二零二零年十二月二十三日	22 December 2021 二零二一年十二月二十二日	599	-	-	-	599

# REPORT OF THE DIRECTORS

## 董事會報告

### BHL SHARE AWARD SCHEME (Continued)

### 智朗控股股份獎勵計劃(續)

Grantees	Date of grant	Vesting date	Number of BHL Share Awards 智朗控股股份獎勵數目				
			As at 1 April 2022 於二零二二年 四月一日	Granted	Vested	Called	As at 31 March 2023 於二零二三年 三月三十一日
承授人	授出日期	歸屬日期		已授出	已歸屬	已回收	
<b>Other participants</b>							
<b>其他參與者</b>							
Other employee(s)							
其他僱員							
Staff A	23 December 2020	22 December 2023	368	-	-	-*	368
員工A	二零二零年十二月二十三日	二零二三年十二月二十二日					
	23 December 2020	22 December 2023	369	-	-	-	369
	二零二零年十二月二十三日	二零二三年十二月二十二日					
Staff B	23 December 2020	22 December 2021	46	-	-	-	46
員工B	二零二零年十二月二十三日	二零二一年十二月二十二日					
Staff C	23 December 2020	22 December 2025	46	-	-	-	46
員工C	二零二零年十二月二十三日	二零二五年十二月二十二日					
Staff D	23 December 2020	22 December 2025	46	-	-	-	46
員工D	二零二零年十二月二十三日	二零二五年十二月二十二日					
Staff E	30 September 2022	29 September 2025	-	30	-	-	30
員工E	二零二二年九月三十日	二零二五年九月二十九日					
	30 September 2022	29 September 2027	-	30	-	-	30
	二零二二年九月三十日	二零二七年九月二十九日					
Staff F	30 September 2022	29 September 2025	-	30	-	-	30
員工F	二零二二年九月三十日	二零二五年九月二十九日					
	30 September 2022	29 September 2027	-	30	-	-	30
	二零二二年九月三十日	二零二七年九月二十九日					
Staff G	30 September 2022	29 September 2025	-	30	-	-	30
員工G	二零二二年九月三十日	二零二五年九月二十九日					
	30 September 2022	29 September 2027	-	30	-	-	30
	二零二二年九月三十日	二零二七年九月二十九日					
Total			1,474	180	-	-	1,654
總計							

\* In the process of recalling

\* 正在回收



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 March 2023, the interests and short positions of the Directors and chief executive in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the 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 under Section 352 of the SFO, or which were, pursuant to the code of conduct regarding securities transactions by Directors adopted by the Company, notified to the Company and the Exchange, were as follows:

#### Long positions in the ordinary shares of the Company

Name of Director	Notes	Capacity and nature of interest	Number of ordinary shares	Percentage of the Company's issued share capital Note (7) 佔本公司已發行股本百分比 附註(7)
董事姓名	附註	身份及權益性質	普通股數目	
Mr. Zhang Chunhua 張春華先生	(1)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.29%
Mr. Zhang Chunhua 張春華先生	(2)	Personal interest 個人權益	57,098,000	3.92%
Ms. Zhang Chunping 張春萍女士	(3)	Personal interest 個人權益	13,800,000	0.95%
Ms. Chung Elizabeth Ching Yee 鍾靜儀女士	(4)	Personal interest 個人權益	16,609,000	1.14%
Ms. Chan Mei Yan Hidy 陳美恩女士	(5)	Personal interest 個人權益	500,000	0.03%
Ms. Lee Kwun Ling, May Jean 李筠翎女士	(6)	Personal interest 個人權益	500,000	0.03%

### 董事及主要行政人員於股份及相關股份之權益及淡倉

於二零二三年三月三十一日，董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例相關條文彼等被當作或視為擁有之權益或淡倉），或須記錄於本公司根據證券及期貨條例第352條須備存之登記冊內之權益及淡倉，或根據本公司所採納有關董事進行證券交易之行為守則須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司普通股之好倉

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

#### Long positions in the ordinary shares of the Company (Continued)

Notes:

- (1) 834,851,294 shares of the Company are held by Brilliant Chapter Limited and its entire issued share capital is held 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles. The directors of Brilliant Chapter Limited are Mr. Zhang Chunhua and Ms. Zhang Chunping and the sole director of Source Mega Limited is Ms. Zhang Chunping. Ms. Zhang Chunping is the executive director of the Company. Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping. By virtue of the SFO, Mr. Zhang Chunhua is deemed to be interested in 834,851,294 shares of the Company held by Brilliant Chapter Limited.
- (2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.
- (3) Ms. Zhang Chunping is entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a director of the Group.
- (4) Ms. Chung Elizabeth Ching Yee is personally interested in 2,809,000 shares of the Company. In addition, she is also entitled to her share options to subscribe for 13,800,000 shares of the Company in her capacity as a director of the Group.
- (5) Ms. Chan Mei Yan Hidy is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a director of the Group.
- (6) Ms. Lee Kwun Ling, May Jean is entitled to her share options to subscribe for 500,000 shares of the Company in her capacity as a director of the Group.
- (7) Based on 1,457,238,414 shares in the Company in issue as at 31 March 2023.

Save as disclosed above, as at 31 March 2023, none of the Directors and chief executive of the Company had an interest or short position in the ordinary shares or underlying shares of the Company or any of its associated corporations that was notified to the Company and the Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to Rule 5.46 of the GEM Listing Rules.

### 董事及主要行政人員於股份及相關股份之權益及淡倉(續)

#### 於本公司普通股之好倉(續)

附註:

- (1) Brilliant Chapter Limited持有834,851,294股本公司股份，且其全部已發行股本由Source Mega Limited（一間於塞舌爾共和國註冊成立之公司）持有20%。Brilliant Chapter Limited之董事為張春華先生及張春萍女士。張春萍女士為Source Mega Limited之唯一董事。張春萍女士為本公司之執行董事。張春華先生為張春萍女士之胞兄。根據證券及期貨條例，張春華先生被視為於Brilliant Chapter Limited持有之834,851,294股本公司股份中擁有權益。
- (2) 張春華先生於本公司之43,298,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (3) 張春萍女士可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (4) 鍾靜儀女士於本公司之2,809,000股股份中擁有個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (5) 陳美恩女士可以本集團之董事身份享有可認購本公司500,000股股份之購股權。
- (6) 李筠翎女士可以本集團之董事身份享有可認購本公司500,000股股份之購股權。
- (7) 根據於二零二三年三月三十一日已發行之1,457,238,414股本公司股份計算。

除上文所披露者外，於二零二三年三月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團之普通股或相關股份中概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉，或根據證券及期貨條例第352條須予記錄，或根據GEM上市規則第5.46條須知會本公司及聯交所之權益或淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Schemes" and "Directors' and Chief Executive's Interests and Short Positions in Shares and Underlying Shares" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2023, shareholders (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

#### Long positions in the ordinary shares or underlying shares of the company

### 董事購買股份或債券之權利

除上文「購股權計劃」及「董事及主要行政人員於股份及相關股份之權益及淡倉」兩節所披露者外，於年內任何時間概無向任何董事、彼等各自配偶或未成年子女授出藉收購本公司之股份或債券而獲益之權利，彼等亦概無行使任何此等權利；本公司或其任何附屬公司亦概無訂立可使董事從任何其他法人團體獲得該等權利之任何安排。

### 主要股東之權益及淡倉

於二零二三年三月三十一日，於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須備存之登記冊之權益或淡倉之股東(本公司董事或主要行政人員除外)如下：

#### 於本公司普通股或相關股份之好倉

Name of shareholder	Notes	Capacity and nature of interest	Number of ordinary shares or underlying shares	Percentage of the Company's issued share capital Note (3) 佔本公司已發行股本百分比 附註(3)
股東名稱	附註	身份及權益性質	普通股或相關股份數目	附註(3)
Brilliant Chapter Limited	(1)	Beneficially owned 實益擁有	834,851,294	57.29%
Mr. Zhang Chunhua 張春華先生	(2)	Interest of a controlled corporation 一間受控制公司之權益	834,851,294	57.29%
	(2)	Personal interest 個人權益	57,098,000	3.92%

# REPORT OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS (Continued)

#### Long positions in the ordinary shares or underlying shares of the company (Continued)

Notes:

- (1) Brilliant Chapter Limited is a limited liability company incorporated in the Republic of Seychelles and its issued share capital is beneficially owned as to 80% by Mr. Zhang Chunhua and as to 20% by Source Mega Limited, a company incorporated in the Republic of Seychelles (as a nominee of Ms. Zhang Chunping). Mr. Zhang Chunhua is the brother of Ms. Zhang Chunping.
- (2) Mr. Zhang Chunhua is personally interested in 43,298,000 shares of the Company. In addition, he is also entitled to his share options to subscribe for 13,800,000 shares of the Company in his capacity as a director of the Group.
- (3) Based on 1,457,238,414 shares of the Company in issue as at 31 March 2023.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors or the controlling Shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) have any interests in a business which competes or may compete with the business of the Group, or has any other conflict of interest with the Group during the year.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is formulated by the remuneration committee of the Company ("Remuneration Committee") on the basis of their performance, qualifications and competence. As incentives for their contributions to the Group, the employees of the Group and all the Directors (including the independent non-executive Directors and non-executive Directors) may also be granted share options by the Company from time to time pursuant to the share option scheme.

The emoluments of the Directors are either determined by the Remuneration Committee or recommended to the Board, having regard to the Group's operating results, individual performance and comparable market remuneration packages for executive and non-executive directors of listed issuers in Hong Kong.

### 主要股東之權益及淡倉(續)

#### 於本公司普通股或相關股份之好倉(續)

附註：

- (1) Brilliant Chapter Limited為一間於塞舌爾共和國註冊成立之有限責任公司，其全部已發行股本由張春華先生實益擁有80%及由Source Mega Limited (一間於塞舌爾共和國註冊成立之公司) (作為張春萍女士的代名人) 擁有20%。張春華先生為張春萍女士之胞兄。
- (2) 張春華先生於本公司之43,298,000股股份中擁個人權益。此外，彼亦可以本集團之董事身份享有可認購本公司13,800,000股股份之購股權。
- (3) 根據於二零二三年三月三十一日已發行之1,457,238,414股本公司股份計算。

### 董事於競爭性業務之權益

年內，各董事或本公司之控股股東或彼等各自之聯繫人(定義見GEM上市規則)於與本集團業務構成競爭或可能構成競爭之業務中概無擁有任何權益，與本集團之間亦無任何其他利益衝突。

### 酬金政策

本集團之薪酬委員會(「薪酬委員會」)基於僱員之表現、資歷及能力制定本集團僱員之酬金政策。本集團僱員及所有董事(包括獨立非執行董事及非執行董事)亦可獲本公司根據購股權計劃不時授予購股權以作為彼等對本集團所作貢獻之獎勵。

薪酬委員會根據本集團之營運業績、個人表現及香港上市發行人執行董事及非執行董事可比較市場薪酬福利釐定董事之酬金或向董事會提供建議。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDIT COMMITTEE

The Company established an audit committee (“Audit Committee”) on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the Corporate Governance Code (the “CG Code”).

The primary duties of the Audit Committee include review and supervision of the Group’s financial reporting system and risk management and internal control procedures, review of the Group’s financial information and review of the Group’s relationship with its auditors.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Ms. Lee Kwun Ling, May Jean and Mr. Zhang Weidong.

The Group’s audited financial statements for the year ended 31 March 2023 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

### CORPORATE GOVERNANCE CODE

The Directors considered that the Company has complied with all the code provisions set out in the CG Code as contained in Appendix 15 to the GEM Listing Rules throughout the year under review.

### SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules based on the information that is publicly available to the Company and within the knowledge of the Directors.

### 審核委員會

本公司已於二零零零年三月七日成立審核委員會（「審核委員會」），並已根據企業管治守則（「企業管治守則」）所載之條文制訂及不時修訂其書面職權範圍。

審核委員會之主要職責包括審閱及監察本集團之財務申報制度及風險管理及內部控制程序、審閱本集團之財務資料及檢討本集團與其核數師之關係。

審核委員會由三名獨立非執行董事陳美恩女士（審核委員會主席）、李筠翎女士及張衛東先生組成。

本集團截至二零二三年三月三十一日止年度之經審核財務報表已由審核委員會審閱。審核委員會認為該等報表符合適用之會計準則、GEM上市規則與法定要求，並已作出充分披露。

### 企業管治守則

於整個回顧年度內，董事認為本公司一直遵守GEM上市規則附錄十五所載之企業管治守則之所有守則條文。

### 足夠公眾持股量

於本年報日期，根據本公司可公開獲得之資料及按董事所知，本公司一直維持GEM上市規則所規定之公眾持股量。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

The accounts for the year were audited by Elite Partners CPA Limited ("Elite") whose term of office will expire upon the forthcoming AGM. A resolution will be submitted to the forthcoming AGM to re-appoint Elite as auditors of the Group.

On behalf of the Board

**Mr. Zhang Chunhua**

*Chairman*

Hong Kong

30 June 2023

### 核數師

本年度之賬目由開元信德會計師事務所有限公司(「開元信德」)審核，其任期將於應屆股東週年大會屆滿。本公司將於應屆股東週年大會上提呈一項決議案，以續聘開元信德為本集團核數師。

代表董事會

主席

**張春華先生**

香港

二零二三年六月三十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company as well as protecting the interests of all Shareholders. The good corporate governance principles adopted by the Company emphasise a quality board for leading and controlling of the Company, effective internal controls, transparency and accountability to all Shareholders.

The Company's code of corporate governance practices was adopted with reference to the CG Code and Corporate Governance Report ("CG Report") as contained in Appendix 15 to the GEM Listing Rules.

During the year under review, the Company has complied with the provisions of the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors 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. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2023.

### INSIDER INFORMATION

With respect to procedures and internal controls for handling and dissemination of inside information, the Company is fully aware of its obligations under the new Part XIVA of the Securities and Futures Ordinance, Chapter 571 and Rules 17.10, 17.11 and 17.11A of the GEM Listing Rules. The Board has adopted a policy which contains the guideline to the Directors and officers of the Company to ensure that the inside information of the Company is to be disseminated to public in an equal and timely manner in accordance with the applicable laws and regulations.

### 企業管治常規

本公司致力維持高水平企業管治，以期確保本公司管理層之操守及保障全體股東之利益。本公司採納之良好企業管治原則著重高質素董事會對本公司之領導及監控、進行有效之內部監控、保持透明度及向全體股東問責。

本公司之企業管治常規守則乃經參考GEM上市規則附錄十五所載企業管治守則及企業管治報告（「企業管治報告」）後採納。

於回顧年度內，本公司一直遵守企業管治守則條文。

### 董事進行證券交易

本公司已採納一套有關董事進行證券交易之行為守則，其條款之嚴格程度不遜於GEM上市規則第5.48條至5.67條所載之交易必守標準。經本公司作出特定查詢後，各董事均確認，其於截至二零二三年三月三十一日止年度已遵守交易必守標準及董事進行證券交易之行為守則。

### 內幕消息

就處理及發佈內幕消息的程序及內部監控而言，本公司完全知悉其於證券及期貨條例第571章第XIVA部及GEM上市規則第17.10、17.11及17.11A條下的責任。董事會已採納一項政策，當中載有給予本公司董事及高級職員之指引，以確保本公司之內幕消息根據適用法例及規例平等及適時地向公眾發佈。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CULTURE

The Board believes that a healthy corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its purpose, vision, mission and values. The followings are the key features of the Company's culture:

#### Integrity

The Group is committed to achieving high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anticorruption policy and the whistleblowing policy of the Group.

#### Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

### 文化

董事會認為，健康的企業文化是本集團長期業務、經濟成功及持續增長的基礎。強大的文化使本公司能達成長期可持續的表現，並履行其作為一個負責任的企業公民的角色。本公司致力於發展建立在其宗旨、願景、使命和價值觀基礎上的積極及進步的文化。以下為本公司文化的主要特點：

#### 誠信

本集團致力於在我們所有的活動及業務中實現高水平的商業道德及企業管理。董事、管理層及員工均被要求以合法、道德及負責任的方式行事，所要求的標準及規範在所有新員工的培訓材料中都均有明確規定，並融入各種政策中，如本集團的員工手冊(其中包括本集團的行為準則)、反腐政策及本集團的舉報政策。

#### 盡責

本集團相信，致力於僱員發展、工作場所安全及健康、多元化與可持續發展的文化能使人們投入本集團，並對本集團的使命產生感情投入。此為建立一隊強大且生產力高的員工隊伍奠定基礎，從而吸引、發展及挽留最優秀的人才，並作出最高質的成果。此外，本公司在業務發展及管理方面的戰略為實現長期、穩定及可持續的增長，同時適當考慮環境、社會及管治方面的因素。

董事會設定並推廣企業文化，並預期及要求全體僱員加強文化推廣。全體新僱員需出席迎新活動及培訓課程，讓彼等更為了解我們的企業文化、結構及政策，學習相關法律法規並提升品質意識。此外，本公司將不時邀請外部專業為管理人員提供培養，以加強彼等的相關知識及管理技能。

董事會認為本集團的企業文化與其目的、價值與策略相符。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

#### Overall Management

The Board is responsible for the overall management of the business of the Group, formulating the Group's overall strategic direction and corporate governance and maintaining appropriate levels of review, challenge and guidance in its relationship with the management. The management is delegated with the authority and responsibility by the Board for the day-to-day management and administration of the Group.

The Board is provided with the updates from management to give a balanced and understandable assessment of the performance, recent development and prospects of the Group on a regular basis. The Board is the ultimate decision-making body for all matters material to the Group and discharges its responsibilities on corporate governance either by itself or the Board Committees set out in Code Provision A.2.1 of the CG Code which include the following:

1. to develop and review the policies and practice on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees; and
5. to review the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company.

### 董事會

#### 整體管理

董事會負責本集團業務的整體管理，制定本集團的整體戰略方向及企業治理，並在與管理層的關係中保持適當的檢討、挑戰及指導。董事會授權管理層負責本集團的日常管理及行政工作。

董事會定期收到管理層提供的最新資料，以便對本集團的業績、近期發展及前景作出平衡及可理解的評估。董事會為本集團所有重大事項的最終決策機構，由董事會或企業管治守則第A.2.1條規定的董事會委員會履行其企業管治責任，其中包括以下各項：

1. 制定及檢討本集團的企業管治政策及常規，並提出建議；
2. 檢討及監督董事與高級管理人員的培訓及持續專業發展；
3. 檢討及監督本集團在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監督適用於董事及僱員的行為準則及合規手冊；及
5. 檢討本公司遵守企業管治守則的情況以及本公司企業管治報告中的披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Composition

During the year under review, Mr. Zhang Chunhua, Ms. Chung, Elizabeth Ching Yee and Ms. Zhang Chunping were continuously appointed as executive Directors.

Ms. Chan Mei Yan Hidy, Ms. Lee Kwun Ling, May Jean and Mr. Zhang Weidong were continuously appointed as independent non-executive Directors (“INEDs”).

As at the date of this annual report, the Board comprises three executive Directors and three independent non-executive Directors. All Directors, gave sufficient time and attention to the affairs of the Company for the year ended 31 March 2023. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. In full compliance with Rules 5.05(1) and (2) of the GEM Listing Rules, the Company had in place three independent non-executive Directors and at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. They provided the Company with diversified industry expertise, advised the management on strategic development and assumed that the Board maintains high standard of compliance with financial and other mandatory reporting requirements as well as provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole.

The Board as at 31 March 2023 comprised:

#### Executive Directors

Mr. Zhang Chunhua (*Chairman*)  
Ms. Chung, Elizabeth Ching Yee (*Chief Executive Officer*)  
Ms. Zhang Chunping

#### Independent non-executive Directors

Ms. Chan Mei Yan Hidy  
Ms. Lee Kwun Ling, May Jean  
Mr. Zhang Weidong

The names, biographical details of the Directors and the relationships among them are set out in the “Directors and Senior Management” section of this annual report.

### 董事會(續)

#### 組成

於回顧年度內，張春華先生、鍾靜儀女士及張春萍女士繼續獲委任為執行董事。

陳美恩女士、李筠翎女士及張衛東先生繼續獲委任為獨立非執行董事（「獨立非執行董事」）。

於本年報日期，董事會包括三名執行董事及三名獨立非執行董事。於截至二零二三年三月三十一日止年度內，所有董事均已對本公司事務投入充足之時間及精力。各執行董事均擁有擔任該職位之充分經驗，能夠有效及高效地履行其職責。為全面遵守GEM上市規則第5.05(1)及(2)條，本公司已委任三名獨立非執行董事，其中最少一位具備適當專業資格或會計或相關財務管理專長。該等董事具有多元化之業務專長，以此向管理層就策略性發展提供意見，並承擔董事會根據財務及其他強制性申報規定維持高標準，以及採取適當制衡措施以維護股東及本公司之整體利益。

於二零二三年三月三十一日，董事會由以下董事組成：

#### 執行董事

張春華先生(主席)  
鍾靜儀女士(首席執行官)  
張春萍女士

#### 獨立非執行董事

陳美恩女士  
李筠翎女士  
張衛東先生

各董事之姓名、履歷詳情及彼等間之關係載於本年報「董事及高級管理層」一節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

An updated list of the Directors identifying their roles and functions from time to time is posted on the website of the Exchange and the Company's website from time to time.

#### Board Independence

The Company recognises that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that independent views are available.

The current composition of the Board, comprising more than one third of the Board being INEDs, and the members of the Audit Committee are all INEDs exceed the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee are all chaired by INEDs. The remuneration of INEDs are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each INED is assessed upon his appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary.

The INEDs have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

The Company has also established channels through formal and informal means whereby INEDs can express their views in an open manner, and in a confidential manner, should circumstances requires.

The Company has reviewed the implementation of the mechanisms in relation to the Board Independence and considered it to be effective during the Reporting Period.

### 董事會(續)

識別董事角色及職能之不時已更新董事名單不時刊登於聯交所網站及本公司網站。

#### 董事會的獨立性

本公司認識到，董事會的獨立性為良好企業管治的關鍵。本公司已經建立了有效的機制，以支持獨立的董事會，並提供獨立的意見。

目前董事會的組成中，超過三分之一的董事會成員為獨立非執行董事，而審核委員會的成員均為獨立非執行董事，超過上市規則的獨立性要求。提名委員會、薪酬委員會及審核委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬經定期檢討，以保持競爭力，並與彼等的職責及工作量相稱。每位獨立非執行董事的獨立性在其被委任時及每年進行評估。

董事們被要求申報彼等在董事會會議上審議的提案或交易中的直接或間接利益(如有)，並在適當時放棄投票。倘認為有必要，所有董事(包括獨立非執行董事)均可獲得外部獨立專業意見。

獨立非執行董事一直堅定承諾並有能力投入足夠時間履行彼等在董事會的職責。

本公司亦通過正式及非正式的方式建立管道，使獨立非執行董事能夠以公開的方式表達意見，並在情況需要時以保密方式表達。

本公司已經檢討有關董事會獨立性機制的執行情況，並認為在報告期內該機制屬有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and the Chief Executive Officer

During the year under review, the Chairman was responsible for ensuring that the Board functions effectively and smoothly. In doing so, the Chairman ensured that good corporate governance practices were adhered to and proper procedures were established and followed, and that all Directors were properly briefed and received all relevant information prior to each Board meeting. The Chairman was also responsible for overseeing the implementation of corporate strategies of the Group. The Board considers that the current arrangement is adequate in view of the size and complexity of the Group's operations. The Board will, nonetheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of the chief executive officer when considered essential and will continue setting out a clear division of responsibilities at the board level and the day-to-day management team to ensure a proper balance of power and authority within the Company.

The role of the Chairman and Chief Executive Officer are separate and exercised by different individual which complies with the CG Code provision A.2.1.

#### Board meetings

The Board meets in person or through electronic means of communication at least four times every year. Notice of at least 14 days for all Board meetings were given to all Directors, who were all given an opportunity to include matters in the agenda for discussion.

The company secretary of the Company ("Company Secretary") assists the Chairman in preparing the agenda for each meeting, and ensures that all applicable rules and regulations regarding the meetings are observed. The finalised agenda and accompanying Board papers are then sent to all Directors prior to each meeting.

### 董事會(續)

#### 主席及首席執行官

於回顧年度內，主席負責確保董事會有效及順利地履行職責。於履行責任時，主席確保秉承良好企業管治常規，並建立及遵守適當程序，而所有董事在各董事會會議前均得到適當知會及獲得一切相關資料。主席亦負責監察本集團企業策略之實施。鑒於本集團業務之規模及複雜性，董事會認為現時之安排屬充足。然而，董事會將檢討本集團之業務增長，於必要時物色合適人選填補首席執行官之空缺，並將繼續確立董事會層面及日常管理團隊之明確職責劃分，確保本公司內部權力與職權之適當平衡。

主席及首席執行官之職責有所區分及由不同人士行使，符合企業管治守則條文第A.2.1條規定。

#### 董事會會議

董事會以親身出席方式或電子通訊方式每年至少召開四次會議。所有董事會會議均會向全體董事發出至少十四日通知，各董事均有機會在會議議程內列入討論事宜。

本公司之公司秘書(「公司秘書」)協助主席編排各會議議程，並確保有關會議之所有適用規則及規定均已獲得遵守。最終確定之議程及隨附之董事會文件隨後將在各會議召開前送交全體董事。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board meetings (Continued)

For the year ended 31 March 2023, the individual attendance record of each Director is as follows:

### 董事會(續)

#### 董事會會議(續)

截至二零二三年三月三十一日止年度，各董事各自出席會議之記錄如下：

Directors 董事	Attendance 出席次數
<b>Executive Directors</b> 執行董事	
Mr. Zhang Chunhua ( <i>Chairman</i> ) 張春華先生(主席)	4/4
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	4/4
Ms. Zhang Chunping 張春萍女士	4/4
<b>Independent non-executive Directors</b> 獨立非執行董事	
Ms. Chan Mei Yan Hidy 陳美恩女士	4/4
Ms. Lee Kwun Ling, May Jean 李筠翎女士	4/4
Mr. Zhang Weidong 張衛東先生	4/4

Code provision A.6.3 of the CG Code requires every director should ensure that he can give sufficient time and attention to the issuer's affairs and should not accept the appointment if he cannot do so.

The Board held four regular meetings for the year ended 31 March 2023. During regular meetings of the Board, the Directors discussed and formulated the overall strategies of the Company, monitored financial performances and discussed the annual and interim results, set annual budgets, as well as discussed and decided on other significant matters.

企業管治守則之守則條文第A.6.3條規定，每名董事應確保能付出足夠時間及精神以處理發行人的事務，否則不應接受委任。

於截至二零二三年三月三十一日止年度，董事會定期召開四次會議。在董事會定期召開之會議上，董事討論並制定了本公司之整體策略，對財務表現進行了監控，並討論了年度及中期業績，同時亦提出年度預算方案，以及就其他重大事項進行商討並作出決定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Board meetings (Continued)

Apart from the regular Board meetings of the year, the Board met on other occasions when a board-level decision on a particular matter was required. The Directors would receive the agenda and documents to be tabled for consideration in advance of each Board meeting.

The Company Secretary recorded the proceedings of each Board meeting in details by keeping detailed minutes, including all decisions made by the Board together with concerns raised and dissenting views expressed (if any). Draft Board minutes were circulated to all Directors for comments and approval as soon as practicable after the meeting. All minutes are open for inspection by the Directors at any reasonable time on their request. All Directors have access to relevant and timely information at all times as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

During the year, the Company provides regular updates on the business performance of the Group to the Directors, so as to ensure that they had appropriate understanding of the Group's business and of their duties and responsibilities under the GEM Listing Rules and the relevant statutory and regulatory requirements.

#### Delegation by the Board

The Company has set out the respective functions and responsibilities which can be reserved to the Board and delegated to management.

The Board delegates day-to-day operations of the Group to executive Directors and senior management while reserving certain key matters for its approval. The Board is responsible for the approval and monitoring of the Company's overall strategies and policies, approval of business plans; evaluating the performance of the Company and overseeing its management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

Decisions of the Board are communicated to the management through executive Directors who have attended at Board meetings.

### 董事會(續)

#### 董事會會議(續)

除本年度定期召開之董事會會議外，董事會亦在其需要就某特定事項作出決定時不定期召開會議。董事將於各董事會會議召開前接獲將提呈供彼等省覽之議程及文件。

公司秘書詳細記錄各董事會會議程序，並保留詳細之會議記錄，包括董事會作出之所有決定，以及提出之問題及表達之反對意見(如有)。董事會會議記錄草稿在會議結束後於可行情況下盡快發送予全體董事，以供彼等提出意見及給予批准。所有會議記錄均可應董事要求在任何合理時間供各董事查閱。由於主席確保管理層將及時向董事會及其委員會提供一切相關資料，因此所有董事於任何時間均可查閱有關及最新資料。

於本年度，本公司向董事提供本集團業務表現的定期更新，以確保彼等適當理解本集團業務，以及其根據GEM上市規則及相關法定及監管規定項下的職責與責任。

#### 董事會權力之轉授

本公司已訂明董事會本身及授權管理層各自之職能及責任。

董事會授權予執行董事及高級管理層負責本集團之日常營運，但保留對若干重大事宜作出審批之權利。董事會負責批准及監控本公司之整體策略及政策、審批業務計劃、評估本公司之表現及監察其管理層。董事會亦負責透過帶領及監管本公司之事務，促進本公司及其業務之成功。

董事會之決定將由出席董事會會議之執行董事轉達管理層。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Directors' work commitments outside the group

Directors are required to disclose in a timely manner to the Company Secretary for any change, the number and nature of offices held in public companies or organisations and other significant commitments, and the identity of such public companies or organisations. Such information is disclosed in the "Directors and Senior Management" section of this annual report.

The Company provides newly appointed Directors with briefings on the businesses of the Group and training materials on corporate governance, directors' duties and responsibilities and other matters under the GEM Listing Rules and other relevant rules and regulations.

#### Directors' liability insurance

The Company has arranged appropriate liability insurance to cover the Directors' risk exposure arising out of corporate activities. The insurance coverage is reviewed annually.

#### Term of appointment and re-election

Details of the terms of appointment of the Directors are disclosed in the section "Directors' service Contracts" of the report of the Directors in this annual report. All Directors are subject to retirement by rotation and re-election at the general meeting in accordance with the Articles of Association.

Every newly appointed Director is provided with a package of orientation materials detailing the duties and responsibilities of Directors under the GEM Listing Rules, the Articles of Association, related ordinances and relevant regulatory requirements of Hong Kong.

Every Director is aware that, before accepting appointment as a Director, he/she must be able to give sufficient time and attention to the affairs of the Company.

Under the CG Code provision A.4.2, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### 董事會(續)

#### 董事於本集團外之工作承擔

董事須及時向公司秘書披露其於公眾公司或組織任職之任何變動、數目及性質及其他重大承擔以及該等公眾公司或組織之身份。該等資料於本年報中「董事及高級管理層」一節披露。

本公司向新獲委任董事提供本集團之業務簡報以及有關企業管治、董事職責及責任及GEM上市規則及其他有關規則及規例項下之其他事宜之培訓資料。

#### 董事責任保險

本公司已安排適當之責任保險，以承保董事因企業活動而可能承擔之風險。保險範圍須每年進行檢討。

#### 委任及重選條款

有關董事委任條款之詳情載於本年報董事會報告「董事之服務合約」一節。所有董事均須按照組織章程細則於股東大會上輪席告退及重選。

每名新獲委任之董事均會獲得一份入職指引，當中載有董事根據GEM上市規則、組織章程細則、香港相關條例及有關監管規定之職責及責任詳情。

各董事知悉，在接納委任為董事前，彼必須有能力對本公司事務投入充足之時間及精力。

根據企業管治守則條文第A.4.2條規定，所有為填補臨時空缺而獲委任之董事應在獲委任後之首屆股東大會上接受股東選舉，而每名董事(包括有指定任期之董事)應至少每三年輪席告退一次。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Term of appointment and re-election (Continued)

Pursuant to the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

### TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS

Under the CG Code provision A.6.5, all Directors had participated in continuous professional development with respect to directors' duties, relevant programs and seminars or had perused reading materials and updated information in relation to business and industrial development. The Directors had provided the relevant training records for the Year to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he/she is fully aware of his/her roles, functions, duties and responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group.

### 董事會(續)

#### 委任及重選條款(續)

根據組織章程細則，在每屆股東週年大會上，當時佔三分之一人數之董事(或倘其人數並非三(3)或三(3)之倍數，則最接近但不少於三分之一之數目)須輪席告退，惟每位董事(包括有指定任期之董事)必須至少每三年輪席告退一次。任何獲董事會委任以填補臨時空缺之董事之任期將僅直至本公司下屆股東大會止，並符合資格於大會上重選連任，惟於釐定該大會上輪席告退之董事或董事數目時不得計算在內。

### 董事培訓及持續發展

根據企業管治守則條文第A.6.5條，全體董事已持續參加有關其董事職責的專業發展、相關課程及研討會或已精讀有關商業及行業發展的閱讀材料及最新資訊。董事已向本公司提供年內的相關培訓記錄。

本公司致力為全體董事安排及資助適當培訓，以促進其持續專業發展。各董事不時獲提供簡報及最新資料，以確保其充分知悉其於上市規則、適用法律及監管規定以及本集團管治政策項下的角色、職能、職責及責任。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### TRAINING AND CONTINUING DEVELOPMENT FOR DIRECTORS (Continued)

### 董事培訓及持續發展(續)

For the year ended 31 March 2023, the individual training record of each Director is as follows:

截至二零二三年三月三十一日止年度，各董事培訓記錄如下：

#### Directors

#### Training <sup>Note1</sup>

#### 董事

#### 培訓 <sup>附註1</sup>

#### Executive Directors

#### 執行董事

Mr. Zhang Chunhua (*Chairman*)

張春華先生(主席)

✓

Ms. Chung, Elizabeth Ching Yee

鍾靜儀女士

✓

Ms. Zhang Chunping

張春萍女士

✓

#### Independent non-executive Directors

#### 獨立非執行董事

Ms. Chan Mei Yan Hidy

陳美恩女士

✓

Ms. Lee Kwun Ling, May Jean

李筠翎女士

✓

Mr. Zhang Weidong

張衛東先生

✓

#### Note:

(1) This includes attending briefings, seminars, conferences, forum relevant to the directors' duties and responsibilities, the Group's business, development, strategies, etc, arranged by the Company or external organisations or reading regulatory/corporate governance updates.

#### 附註：

(1) 包括參加由本公司或外部組織安排的與董事職責及責任、本集團業務、發展、策略相關的簡會、研討會、協商會、論壇，或閱讀監管／企業管治更新資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### COMPANY SECRETARY

The Company Secretary is responsible for facilitating the Board's process and communications among Board members and with the Shareholders and the management, and advising the Board and its committees on all corporate governance matters. He reports to the Chairman of the Board and/or the Chief Executive Officer and her selection, appointment or dismissal shall be a Board decision.

The Directors have access to the advice and services of the Company Secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed.

Throughout the year under review, Mr. Chan Koon Fat was continuously appointed as the Company Secretary of the Company.

In accordance with Rule 5.15 of the GEM Listing Rules, Mr. Chan has taken no less than 15 hours of the relevant professional training during the year under review.

### BOARD DIVERSITY POLICY

The Company has adopted the board diversity policy. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board is reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and need. While participating in nomination and recommendation of director candidates during the year, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board has to review the policy concerning diversity of Board members and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

### 公司秘書

公司秘書負責促進董事會之程序以及董事會成員及股東及管理層間之溝通，並就所有企業管治事宜向董事會及其委員會提出建議。彼向董事會主席及／或首席執行官報告工作，而彼之推選、委任或解聘應由董事會決定。

董事可獲取公司秘書之建議及服務，以確保遵守董事會程序及所有適用法律、法規及規例。

於回顧年度整年，陳觀發先生繼續獲委任為本公司的公司秘書。

根據GEM上市規則第5.15條，陳先生於回顧年度內已參與不少於15小時的有關專業培訓。

### 董事會多元化政策

本公司已採納董事會多元化政策，該政策載列達致董事會多元化之辦法，以根據本集團業務及遵守政策要求使董事會具備適當所需技能、經驗及多元觀點。本公司每年及定期檢討董事會之組成及多元化政策。董事會應確保其組成人員的變動不會導致任何不當干預。董事會成員於履行職責及職能時應具備適當專業知識、經驗及誠信。董事會將視乎本公司之狀況及需求使其成員多元化。董事會各成員於年內參與董事候選人提名及建議時，可透過考慮多項因素達到，包括但不限於性別、年齡、文化及教育背景或專業經驗，為本公司達致有利各項業務發展及管理之多元化。董事會須檢討有關董事會成員之多元化政策並於企業管治報告中披露該政策或其概要，包括為執行該政策的任何可計量目標與標準及達標的進度。

# CORPORATE GOVERNANCE REPORT

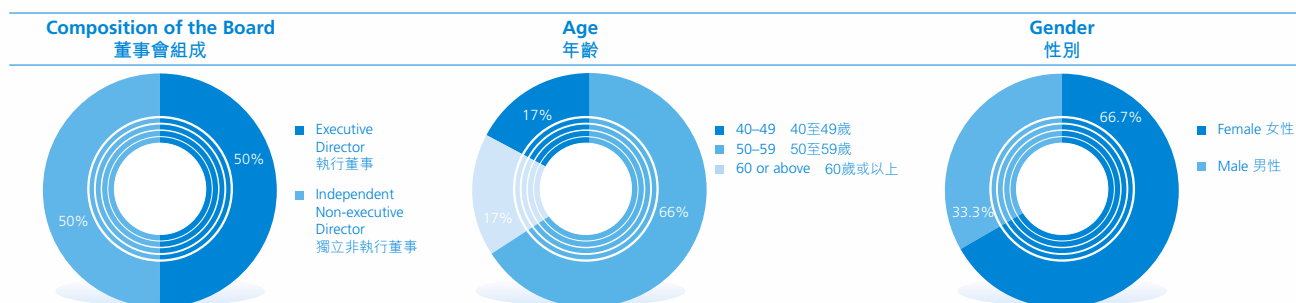
## 企業管治報告

### BOARD DIVERSITY POLICY (Continued)

Currently, the composition of the Board is well balanced with each Director having skills, experience and expertise complementing the business operations and development of the Group and from a variety of backgrounds. There is diversity of education, professional background, functional expertise, gender, age, culture and industrial experience.

### 董事會多元化政策(續)

目前，各董事具備與本集團業務營運及發展相輔相成的技能、經驗及專長且來自不同背景，故董事會組成已達致良好平衡。各董事的教育、專業背景、專業知識、性別、年齡、文化及行業經驗呈現多元化。



(As at 31 March 2023)

(於二零二三年三月三十一日)

### Workforce diversity

The gender ratio of male to female in the workforce (including senior management) for the Relevant Period is 17:16. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the Environmental, Social and Governance Report.

### 員工多元化

於有關期間，員工(包括高級管理層)的男女比例為17:16。本集團的整體性別平衡，且本集團將繼續維持員工性別多元化。有關性別比例及為改善性別多元化採取的措施連同相關數據，請參閱環境、社會及管治報告內的披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. The Board shall consider the following factors before declaring or recommending dividends:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems relevant. The payment of dividend is also subject to compliance.

### BOARD COMMITTEES

The Board has established three committees, namely the Remuneration Committee, the Nomination Committee and the Audit Committee for overseeing particular aspects of the Company's affairs.

All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the website of the Exchange and the Company's website.

The majority of the members of the Remuneration Committee and the Nomination Committee are non-executive or independent non-executive Directors; which the list of the chairman and members of each Board committee is set out below.

The Board committees are provided with sufficient resource to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### 股息政策

本公司已採納派付股息的股息政策。董事會須在宣派或建議宣派股息前考慮以下因素：

- 本公司的實際及預期財務表現；
- 本公司及本集團各成員公司的保留盈利及可分派儲備；
- 本集團的營運資金需求、資本支出需求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期及可能對本公司業務或財務表現及狀況造成影響的其他內部或外部因素；及
- 董事會認為相關的其他因素。派付股息亦須遵守規定。

### 董事委員會

董事會已成立三個委員會，分別為薪酬委員會、提名委員會及審核委員會，以監察本公司事務之特定範疇。

本公司之所有董事委員會均根據明確之書面職權範圍而成立。董事委員會之職權範圍登載於聯交所及本公司網站內。

薪酬委員會及提名委員會之多數成員為非執行董事或獨立非執行董事，而各董事委員會之主席及成員名單載於下文。

董事委員會獲提供充足資源以履行職務，並於提出合理要求時，可在適當情況下徵求獨立專業意見，費用由本公司支付。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

In accordance with the CG Code, the Company established the Remuneration Committee on 17 June 2005 with written terms of reference. The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Zhang Weidong (Chairman of the Remuneration Committee), Ms. Lee Kwun Ling, May Jean and one executive Director, Ms. Chung, Elizabeth Ching Yee.

The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

#### Directors' Remuneration Policy

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to Executive Directors and Non-executive Directors.

The directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

### 董事委員會(續)

#### 薪酬委員會

根據企業管治守則之規定，本公司已於二零零五年六月十七日成立薪酬委員會，並制訂其書面職權範圍。薪酬委員會由兩名獨立非執行董事張衛東先生(薪酬委員會主席)、李筠翎女士以及一名執行董事鍾靜儀女士組成。

薪酬委員會之主要職責包括就本公司所有董事及高級管理層之薪酬政策及架構向董事會提供建議，以及經參考董事會不時議決之企業目標及目的後，審閱所有執行董事及高級管理層之特定薪酬待遇。

#### 董事薪酬政策

董事薪酬政策已獲採納。其目標為訂明有關向執行董事及非執行董事支付的薪酬的本公司政策。

董事的薪酬政策規定薪酬結構，使本公司能夠吸引、激勵及保留合格的董事，使彼等能夠管理及領導本公司實現其戰略目標，為本公司的表現及可持續增長作出貢獻，並為董事提供平衡及具競爭力的薪酬。因此，薪酬政策的目標是具有競爭力但不過度。為了實現這一目標，薪酬方案參考一系列因素釐定，包括有關董事的個人表現、資格及經驗以及現行的行業慣例。該政策將被檢討，並在有需要時不時更新，以確保其持續有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Directors and Senior Management's Remuneration

Details of directors' emoluments, five highest paid individuals and the remuneration of the members of the senior management during the year under review are set out in notes 11 and 12 to the consolidated financial statements.

Pursuant to code provision E.1.5. of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" of this annual report for the Relevant Period by band is set out below.

#### Remuneration Band (in HK\$)

##### 薪酬組別(港元)

Nil to 1,000,000  
零至1,000,000  
1,000,001 to 1,500,000  
1,000,001至1,500,000

During the year under review, one Remuneration Committee meeting was held to review the remuneration structure of the Directors. The individual attendance record of each Remuneration Committee member is as follows:

#### Members

##### 成員

Mr. Zhang Weidong (Committee Chairman)  
張衛東先生(委員會主席)

Ms. Lee Kwun Ling, May Jean  
李筠翎女士

Ms. Chung, Elizabeth Ching Yee  
鍾靜儀女士

#### Attendance

##### 出席次數

1/1

1/1

1/1

### 董事委員會(續)

#### 董事及高級管理層的薪酬

有關於回顧年度的薪酬薪金、五名最高薪人士及高級管理層成員的薪酬的詳情載於綜合財務報表附註11及12。

根據企業管治守則內的守則條文第E.1.5條，有關期間內按組別劃分的高級管理層成員(不包括董事)的薪酬詳情載列如下，其詳情載於本年報「董事及高級管理層」一節。

#### Number of Individual For the year ended 31 March 人數

截至三月三十一日止年度

2023  
二零二三年

2022  
二零二二年

—

4

—

4

於回顧年度，薪酬委員會舉行一次會議以檢討董事的薪酬架構。薪酬委員會各成員各自出席會議之記錄如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination committee

In accordance with the CG Code, the Company established the Nomination Committee on 29 March 2012 with written terms of reference. The Nomination Committee comprises two independent non-executive Directors, namely Ms. Lee Kwun Ling, May Jean (Chairman of the Nomination Committee) and Ms. Chan Mei Yan Hidy and one executive Director, Ms. Chung, Elizabeth Ching Yee.

The principal responsibilities of the Nomination Committee include formulating nomination policy and making recommendations to the Board on nomination and appointment of Directors and Board succession, developing selection procedures for nomination candidates, reviewing the size, structure and composition of the Board, as well as assessing the independence of independent non-executive Directors.

To enhance the nomination process for a director candidate, a Nomination Policy was adopted as a guidance on the selection process and board succession planning. The Nomination Committee utilises various methods for identifying director candidates, including recommendations from the Board members, management, and professional search firms and may review of resume and job history, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the director candidates including incumbents and candidates nominated by the Shareholders, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors and may consider the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment; skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;

### 董事委員會(續)

#### 提名委員會

根據企業管治守則之規定，本公司已於二零一二年三月二十九日成立提名委員會，並制定其書面職權範圍。提名委員會由兩名獨立非執行董事李筠翎女士(提名委員會主席)、陳美恩女士及一名執行董事鍾靜儀女士組成。

提名委員會之主要職責為制定提名政策，以及就董事之提名及委任和董事會接任向董事會提出建議、制訂提名候選人的遴選程序、檢討董事會之規模、架構及組成，以及評估獨立非執行董事之獨立性。

為完善董事候選人的提名程序，本公司採納提名政策作為選拔程序及董事會繼任計劃的指引。提名委員會採用多項方法物色董事候選人，包括來自董事會成員、管理層及專業獵頭公司的建議，並檢討簡歷及工作經驗、進行個人面談及驗證專業及個人推薦或進行背景調查等。於評估董事候選人(包括股東提名的在任董事及候選人)時，董事會及提名委員會將考慮候選人是否具備資格、技能及經驗、性別多樣性等可以增加及補足現任董事技能、經驗及背景的範圍，並考慮要求董事候選人向董事會推薦潛在新董事，或現任董事繼任時至少具備的資格如下：

- 擁有最高水平的個人及專業操守及誠信；
- 在被提名人的領域中擁有實際成就及能力，以及作出良好業務判斷的能力；擁有與現行董事會相輔相成的技能；
- 協助及支持管理的能力，並為本公司成功作出重大貢獻；

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination committee (Continued)

- an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- independence as required by the GEM Listing Rules.

During the year under review, one Nomination Committee meeting was held to review the structure, size and composition of the Board of Directors. The individual attendance record of each Nomination Committee member is as follows:

Members 成員	Attendance 出席次數
Ms. Lee Kwun Ling, May Jean (Committee Chairman) 李筠翎女士(委員會主席)	1/1
Ms. Chan Mei Yan Hidy 陳美恩女士	1/1
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	1/1

#### Audit committee

The Company established the Audit Committee on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code. The existing Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Ms. Lee Kwun Ling, May Jean and Mr. Zhang Weidong.

The primary duties of the Audit Committee include review and supervision of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the Group's relationship with its auditors.

The Audit Committee held five meeting during the year under review.

### 董事委員會(續)

#### 提名委員會(續)

- 了解董事會成員所須的誠信責任以及履行該等責任所需的時間及精力;及
- 具備GEM上市規則規定的獨立性。

於回顧年度，提名委員會舉行一次會議，以檢討董事會的架構、規模及成員組成。提名委員會各成員各自出席會議之記錄如下：

#### 審核委員會

本公司已於二零零零年三月七日成立審核委員會，並已根據企業管治守則之守則條文制訂及不時修訂其書面職權範圍。審核委員會現由三名獨立非執行董事陳美恩女士(審核委員會主席)、李筠翎女士及張衛東先生組成。

審核委員會之主要職責包括審閱及監察本集團之財務申報制度及內部控制程序、審閱本集團之財務資料，及檢討本集團與其核數師之關係。

審核委員會於回顧年度內共舉行五次會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Audit committee (Continued)

The individual attendance record of each Audit Committee member is as follows:

#### Members 成員

#### Attendance 出席次數

Ms. Chan Mei Yan Hidy (*Committee Chairman*)  
陳美恩女士(委員會主席)

5/5

Ms. Lee Kwun Ling, May Jean  
李筠翎女士

5/5

Mr. Zhang Weidong  
張衛東先生

5/5

The Group's unaudited quarterly and interim results and audited annual results during the year ended 31 March 2023 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made.

本集團截至二零二三年三月三十一日止年度之未經審核季度及中期業績及經審核年度業績已經由審核委員會審閱。審核委員會認為該等業績之編製符合適用之會計準則及要求，並已作出充分披露。

### EXTERNAL AUDITOR

The Audit Committee of the Company is responsible for considering and reviewing the appointment of the external auditors and reviewing any non-audit functions performed by the external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Group.

### 外聘核數師

本公司審核委員會負責考慮及審閱外聘核數師之委任及審閱外聘核數師所履行之任何非核數職能，包括該非核數職能會否對本集團帶來任何潛在重大不利影響。

During the year under review, the remuneration in respect of annual audit and non-audit services provided by the auditors, amounted to HK\$949,000 and HK\$Nil.

於回顧年度內，有關核數師提供之年度核數服務及非核數服務之酬金分別為949,000港元及零港元。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR 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 statements of the external auditors of the Group, Elite Partners CPA Limited, about their reporting responsibilities on the financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the maintenance of a sound and effective risk management and internal control systems of the Group in order to safeguard assets against unauthorized use or disposition, ensure maintenance of proper books and records for the provision of reliable financial information for internal use or publication, and ensure compliance with relevant legislations and regulations. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has established a set of internal control policies and procedures. The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. Besides, the Company has engaged an external independent internal control consultant to perform independent review on the adequacy and effectiveness of the risk management and internal controls systems (of the Group including material financial, operational, compliance controls) during the year under review.

During the year under review, the Board has conducted an annual review on the overall effectiveness of the Group's risk management and internal control systems. The external internal control consultant also reported to the Board on their factual findings and recommendation for improvements on the risk management and internal control system of the Group. The Board considers its risk management and internal control systems effective and adequate.

### 董事及核數師就財務報表須承擔之責任

董事知悉彼等有責任編製本集團之財務報表，並確保財務報表乃根據法定規定及適用會計準則編製。董事亦確保適時刊發本集團之財務報表。

本集團之外聘核數師開元信德會計師事務所有限公司就有關本集團財務報表之申報責任發出之聲明載於本年報「獨立核數師報告」一節。

### 風險管理及內部控制

董事會負責維持本集團穩健及高效之風險管理及內部控制系統，藉以保護資產不被非授權使用或出售、確保維持妥當之賬簿及記錄，以提供可靠財務資料供內部使用或刊發，及確保遵守有關法律及法規。本集團之風險管理及內部控制系統旨在管理而非消除無法達致業務目標的風險，且能夠提供重大失實陳述或虧損的合理而非絕對保證。

本集團已制訂一套內部控制政策及程序。管理層及多個部門定期自行評估內部控制政策及程序的效果。此外，本公司已委聘外部獨立內部控制顧問，就本集團於回顧年度的風險管理及內部控制系統(包括重大財務、營運及合規控制)是否充足有效進行獨立審閱。

於回顧年度，董事會已就本集團的風險管理及內部控制系統的整體效能進行年度檢討。外部內部控制顧問亦向董事會報告彼等所發現的事實及有關改善本集團的風險管理及內部控制系統的建議。董事會認為其風險管理及內部控制系統屬有效及充足。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL (Continued)

#### Anti-Corruption

The Group is committed to preventing, detecting, and reporting to any levels of bribery and corruption. The Anti-Corruption Policy is provided principles for all directors, officers, and employees to operate conduct business with integrity and to reduce the risk of corruption and bribery. The Group conducts periodic and systematic fraud risk assessments to mitigate fraud risks identified internally and externally. Proper trainings and briefings related to bribery, corruption, conflicts of interest, money laundering and financing of terrorism, non-compliance with the Prevention of Bribery Ordinance will also be provided to all employees.

#### Whistleblowing

A Whistleblowing Policy is provided guidance on the procedure of reporting allegations of any fraud and misconduct, malpractice or irregularity by employees and stakeholders. All filed whistleblowing reports and the identity of the whistleblowers are treated in a strictly confidential manner in accordance with the procedures set out in the policy. The matter raised may be investigated internally and referred to the Board, or be referred to external lawyers or auditors.

Once the investigation is completed, a report including the impact of the matter reported and an action plan will be prepared by the Audit Committee. Disciplinary and other appropriate actions will be determined by the responsible line management while recommendations will be made by the Audit Committee for the Board's final decision on the actions required.

No incident of fraud or misconduct that has material effect on the Group's financial statements or overall operations was reported during the Relevant Period. The Whistleblowing Policy is reviewed annually by the Audit Committee to ensure its effectiveness.

### INTERNAL AUDIT FUNCTION

The Company have set up an internal audit department for one of its subsidiary, Brillink Bank Corporation Limited ("Brillink Bank"). The Board has reviewed, on an annual basis, the need for an internal audit function for the Group and is of the view that in light of the size, nature and complexity of the business of the Group, as opposed to diverting resources to establish a separate internal audit department, it would be more cost effective to appoint external independent professionals to perform independent review of the adequacy and effectiveness of the risk management and internal control systems of the Group.

### 風險管理及內部控制(續)

#### 反貪污

本集團致力於防止、發現及報告任何程度的賄賂及貪污。反貪污政策為所有董事、高級職員及僱員提供誠信經營的原則，以減少腐敗及貪污的風險。本集團定期進行系統的欺詐風險評估，以減少內部及外部的欺詐風險。我們還將向所有員工僱員與賄賂、貪污、利益衝突、洗錢及資助恐怖主義、不遵守防止賄賂條例有關的適當培訓及簡報。

#### 舉報

舉報政策為僱員及持份者舉報任何欺詐及不當行為、瀆職或違規行為的程序提供指引。所有提交的舉報報告及舉報人的身份都按照政策規定的程序以嚴格保密的方式處理。所提出的問題可能會在內部進行調查並提交予董事會，或者提交至外部律師或審計師。

調查一經完成，審核委員會將編製一份報告，包括所報告事項的影響及行動計劃。紀律及其他適當的行動將由負責的前綫管理部門決定，而審核委員會將提出建議，由董事會對所需的行動作出最終決定。

於有關期間，概無接獲有關對本集團的財務報表或整體運作有重大影響的欺詐或不當行為事件的報告。舉報政策每年由審核委員會檢討，以確保其有效性。

### 內部審核職能

本公司已在其中一間附屬公司 Brillink Bank Corporation Limited ([Brillink Bank]) 設立內部審核部門。董事會每年審閱本集團是否需要內部審核職能，並認為鑒於本集團業務規模、性質及複雜性，相較分散資源設立獨立的內部審核部門，委任外部獨立專業人士獨立審閱本集團風險管理及內部控制系統是否充足及有效更加節約成本。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

#### General Meeting

As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at Shareholders' meeting on each substantial issue including the re-election of individual directors. All resolutions put forward at the Shareholders' meeting will be conducted by poll pursuant to the GEM Listing Rules and the poll voting results will be published on the Stock Exchange's website ([www.hkexnews.com](http://www.hkexnews.com)) and the Company's website ([www.cbg.com.hk](http://www.cbg.com.hk)). During the year ended 31 March 2023, an annual general meeting of the Company was held on 19 August 2022 (the "2022 AGM") to seek the Shareholders' approval on, among other things, the granting the general mandates to issue and repurchase the Company's shares and re-election of the Directors. The Board member's attendance record is set out as follows:

#### Directors 董事

#### Attendance 出席次數

#### Executive Directors 執行董事

Mr. Zhang Chunhua (*Chairman*)  
張春華先生(主席) 1/1

Ms. Chung, Elizabeth Ching Yee (*Chief Executive Officer*)  
鍾靜儀女士(首席執行官) 1/1

Ms. Zhang Chunping  
張春萍女士 1/1

#### Independent non-executive Directors 獨立非執行董事

Ms. Chan Mei Yan Hidy  
陳美恩女士 1/1

Ms. Lee Kwun Ling, May Jean  
李筠翎女士 1/1

Mr. Zhang Weidong  
張衛東先生 1/1

Code provision A.6.7 of the CG Code requires all independent non-executive directors and non-executive directors should attend general meetings of listed issuers.

### 股東權利及投資者關係

#### 股東大會

作為保障股東利益及權利的措施之一，每項重大事項(包括重選個別董事)將在股東大會上作為獨立決議案提出。所有在股東大會上提出的決議案將根據GEM上市規則以投票方式表決，投票表決結果將在聯交所網站([www.hkexnews.com](http://www.hkexnews.com))及本公司網站([www.cbg.com.hk](http://www.cbg.com.hk))上公佈。截至二零二三年三月三十一日止年度，本公司於二零二二年八月十九日舉行了一次股東週年大會(「二零二二年股東週年大會」)，以尋求股東批准(其中包括)授出發行及購回本公司股份的一般授權以及重選董事。董事會成員的出席記錄載列如下：

企業管治守則之守則條文第A.6.7條規定，所有獨立非執行董事及非執行董事應出席上市發行人的股東大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

The forthcoming AGM is scheduled to be held on or before 30 September 2023 and notice of the meeting will be sent to the Shareholders in accordance with the relevant requirements under the Articles.

#### Procedures and Right for Shareholders to Convene Extraordinary General Meeting

The following procedures for shareholders to convene an extraordinary general meeting (the "EGM") are subject to the Articles, and the applicable legislation and regulation, in particular the GEM Listing Rules:

1. If any one or more Shareholder(s) 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 the general meetings of the Company, such Shareholder(s) may submit a written requisition to the Board or the secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The Board should within 21 days from the date of the deposit of the requisition proceed duly to convene the EGM to be held within a further 21 days. If the Board fails to do so, 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.

Shareholders may also make reference to Article 64 of the Articles.

Shareholders who have enquiries regarding the above procedures may write to the company secretary of the Company at Flat B, 9/F., 9 Des Voeux Road West, Sheung Wan, Hong Kong.

### 股東權利及投資者關係(續)

應屆股東大會定於二零二三年九月三十日或之前舉行，而大會通知將根據細則的相關要求發送予股東。

#### 股東召開股東特別大會的程序及權利

以下股東召開股東特別大會(「股東特別大會」)的程序受限於細則及適用法律及法規，尤其是GEM上市規則：

1. 任何一名或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東可透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行。
2. 董事會應於提交要求當日起計二十一日內正式召開將於其後二十一日內舉行之股東特別大會。若於遞呈當日起二十一日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

股東亦可參照細則第64條。

有意查詢上述程序之股東可致函本公司的公司秘書，地址為香港上環德輔道西9號9樓B室。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

#### Procedures for Shareholders to Propose a Person for Election as a Director

The provisions for a Shareholder to propose a person for election as a Director are laid down in article 113 of the Articles of Association. No person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose such person for election as a Director, signed by a Shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing signed by such person of his willingness to be elected shall have been lodged at the head office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven clear days and the period for lodgement of such notices shall commence no earlier than the day immediately after the despatch of the notice of the general meeting appointed for such intention and end no later than seven days before the date of such general meeting.

#### Procedure for Putting Forward Proposals at Shareholders' Meetings

There are no provisions allowing Shareholders to make proposals or move resolutions at Shareholders' meeting under the Articles or the laws of the Cayman Islands. Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures and Rights for Shareholders to Convene Extraordinary General Meeting" set out above.

#### Investors Relations and Communication with Shareholders

The Board recognises the importance of maintaining an ongoing dialogue with the Shareholders through various channels including general meetings and corporate communications such as announcements, quarterly, interim and annual reports and circulars. Latest information of the Group is also available on the Company's website.

### 股東權利及投資者關係(續)

#### 股東提名人選參選為董事的程序

有關股東提名人選參選為董事之規定載列於組織章程細則第113條。概無任何人士(將於大會上退任之董事除外)合資格在任何股東大會上膺選為董事，除非該人士為董事會所推薦或由有權出席會議及於會上投票的一名股東(並非為該被提名參選董事之人士)以其所簽署的書面通知提名，而被提名人士所簽署以表明其願意接受選舉之通知須送交總辦事處或註冊辦事處。提交通知之期限必須不少於七個足日，提交有關通知之期間之開始時間不得早於緊隨選舉董事之股東大會通告寄發後翌日，而結束時間則不得遲於該股東大會舉行日期前七日。

#### 於股東大會提呈草案的程序

細則或開曼群島法律項下並無條文允許股東於股東大會上提呈草案或擬將動議的決議案。然而，有意提呈草案或擬將動議的決議案的股東可根據上文所載「股東召開股東特別大會的程序及權利」召開股東特別大會。

#### 投資者關係及股東通訊

董事會明白透過多種渠道(包括股東大會及公司通訊(如公告、季度、中期及年度報告及通函))維持與股東持續溝通的重要性。本集團最新資訊亦可於本公司網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS (Continued)

#### Investors Relations and Communication with Shareholders (Continued)

The Company has adopted its Shareholders' communications policy. Enquiries and proposals from Shareholders, investors and all stakeholders are welcomed. Shareholders may send written enquiries to the Company, for the attention of the Company Secretary, by fax: (852) 2838 2922, e-mail at ir@cbg.com.hk or mail to Flat B, 9/F., 9 Des Voeux Road West, Sheung Wan, Hong Kong. Such written enquiries or proposal with full name, contact details and identification must deposit and send to said various communication channels.

Any enquires in relation to the Company's shareholdings, share transfer or registration may contact the Company's share registrar. Their contact details are set out in the section headed "Corporate Information" of this annual report.

The Company has established a range of communication channels between Itself and Its Shareholders, investors and other stakeholders. These include (i) the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) attending meetings with analysts, which led by our executive Directors with existing and potential investors.

The Company held its 2022 AGM on 19 August 2022, which was attended by shareholders, including their proxies or representatives, and shares voted represent 100% of the total issued shares of the Company. All resolutions proposed at the 2022 AGM were passed.

Having considered the multiple channels of communication and shareholders engagement in the general meeting held during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2022 and is effective.

### 股東權利及投資者關係(續)

#### 投資者關係及股東通訊(續)

本公司已採納股東通訊政策。歡迎股東、投資者及所有持份者提出查詢及建議。股東可透過以下方式將書面查詢發送給本公司(註明公司秘書為收件人): 傳真至(852)2838 2922、電郵至ir@cbg.com.hk或郵寄至香港上環德輔道西9號9樓B室。帶有全名、聯繫方式及身份證明的書面查詢或建議必須投放並發送至上述各種通訊渠道。

任何有關本公司股權、股份轉讓或註冊的查詢,可聯繫本公司股份過戶登記處。其聯絡資料載於本年報「公司資料」一節。

本公司已在其與股東、投資者及其他持份者之間建立一系列溝通渠道。這些渠道包括:(i)發佈季度、中期和年度報告及/或發送通函、通知及其他公告;(ii)股東週年大會或股東特別大會為股東提供一個論壇,讓彼等提出意見並與董事會交換看法;(iii)在本公司網站及聯交所網站上提供本集團的最新及關鍵資訊;(iv)本公司的網站提供本公司與利益相關者之間的溝通渠道;(v)本公司在香港的股份過戶登記處就所有股份登記事宜為股東提供服務;及(vi)出席分析員會議,由我們的執行董事帶領現有及潛在的投資者參加。

本公司於二零二二年八月十九日舉行二零二二年股東週年大會,股東(包括其代理人或代表)出席該會議,投票的股份佔本公司已發行股份總數的100%。在二零二二年股東週年大會上提出的所有決議案均獲得通過。

考慮到多種溝通管道及年內股東大會的股東參與情況,董事會確信股東溝通政策在二零二二年期間已獲適當執行並屬有效。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF CHINA BRILLIANT GLOBAL LIMITED

(Incorporated in Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Brilliant Global Limited (the "Company") and its subsidiaries (the "Group") set out on pages 79 to 204, which comprise the consolidated statement of financial position as at 31 March 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2023, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with 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.

### 致朗華國際集團有限公司 列位股東

(於開曼群島註冊成立之有限公司)

### 意見

吾等已審核載於第79至204頁朗華國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此綜合財務報表包括於二零二三年三月三十一日的綜合財務狀況表、及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零二三年三月三十一日之綜合財務狀況及其於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要求妥為編製。

### 意見之基礎

吾等已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。吾等在該等準則下須承擔之責任已在本報告核數師就審計綜合財務報表須承擔之責任一節中作進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已履行守則中其他專業道德責任。吾等相信，吾等所獲得之審計憑證能充足及適當地為吾等的審計意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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 關鍵審核事項

#### Impairment assessment on loan receivables and trade receivables 應收貸款及應收賬款減值評估

Refer to notes 21 and 22 to the consolidated financial statements respectively.

As at 31 March 2023, the Group had loan receivables and trade receivables with gross carrying amounts of approximately HK\$76,505,000 and HK\$4,413,000, respectively and provision for allowance for expected credit losses on loan receivables and trade receivables of approximately HK\$4,607,000 and HK\$174,000 respectively were recognised to the consolidated statement of financial position.

Management applied judgment in assessing the expected credit losses. Expected credit losses are estimated by grouping the receivables based on shared credit risk characteristics and collectively/individually assessed for likelihood of recovery, taking into account its aging category, and applying expected credit loss rates to the respective gross carrying amounts of loan receivables and trade receivables.

請分別參閱綜合財務報表附註21及22。

於二零二三年三月三十一日，貴集團有應收貸款及應收賬款賬面總值分別約為76,505,000港元及4,413,000港元及應收貸款及應收賬款之預期信貸虧損撥備分別約為4,607,000港元及174,000港元已於綜合財務狀況表內予以確認。

管理層在評估預期信貸虧損時運用判斷。預期信貸虧損的估計方法：基於共同信貸風險特徵將應收款項進行分組，綜合／單獨評估其收回的可能性，並考慮其賬齡類別，將預期信貸虧損率應用於按攤銷成本計量之金融資產的相應賬面總值。

### 關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期綜合財務報表中最重要的事項。吾等在整體審核綜合財務報表和就此形成意見時處理此等事項，而不會就此等事項單獨發表意見。

#### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

Our audit procedures in relation to the management's impairment assessment of loan receivables and trade receivables included:

- obtaining an understanding of the Group's procedures on credit period given to counterparty by the management;
- checking, on a sample basis, the aging profile of the receivables as at 31 March 2023 to the underlying financial records and post year-end settlements to bank receipts;
- inquiring of management for the status of each of the material balances of trade receivables which were past due at the end of the reporting period and corroborating explanations from management with supporting evidence, such as understanding ongoing business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers;

吾等有關管理層就應收貸款及應收賬款之減值評估的審核程序包括：

- 獲得及了解 貴集團由管理層給予交易對方信貸期的程序；
- 抽樣檢查於二零二三年三月三十一日之應收款項賬齡概況與基礎財務記錄以及銀行收款的年末結算；
- 向管理層詢問報告期末已逾期的每筆重大應收賬款結餘之狀況，並佐證管理層的解釋，例如根據貿易記錄瞭解與客戶之間的持續業務關係，檢查與客戶的歷史和後續結算記錄以及與客戶的其他往來；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter 關鍵審核事項

#### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

#### Impairment assessment on loan receivables and trade receivables (Continued) 應收貸款及應收賬款減值評估(續)

We had identified impairment assessment on loan receivables and trade receivables as a key audit matter because of significant judgments had to be made for the assessment of impairments under the expected credit loss model.

Our audit procedures in relation to the management's impairment assessment of loan receivables and trade receivables included: (continued)

- for the analyses of historical information of the counterparty, discussing with management to understand the management's identification of significant increase in credit risk, defaults and credit-impaired receivables, corroborated management's explanation with supporting evidence;
- for forward-looking information about the loan receivables and trade receivables, assessing the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data; and
- assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs, on a sample basis, to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

We considered the management conclusion to be consistent with the available information.

吾等有關管理層就應收貸款及應收賬款之減值評估的審核程序包括：(續)

吾等已將應收貸款及應收賬款的減值評估識別為關鍵審計事項，原因為根據預期信貸虧損模式評估減值須作出重大判斷。

- 有關交易對方歷史信息的分析，與管理層討論以瞭解管理層對信貸風險、違約和信用受損應收賬款顯著增加的識別，並以證據佐證管理層的解釋；
- 對於應收貸款及應收賬款的前瞻性資料，評估經濟指標選擇、經濟環境和加權應用的合理性，透過與行業數據進行比較評估估計的合理性；及
- 評估預期信貸虧損準備金方法的適當性，以抽樣方式檢查關鍵數據輸入以評估其準確性和完整性，並對包括歷史和前瞻性信息在內的用於確定預期信貸虧損的假設提出質疑。

吾等認為管理層結論與現有信息一致。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter 關鍵審核事項

#### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

#### Valuation of promissory note 承付票據之估值

Refer to note 31 to the consolidated financial statements.

As at 31 March 2023, the Group held a promissory note with carrying amount of approximately HK\$58,149,000. As a result of a decrease in the fair value of the promissory note, approximately HK\$9,617,000 was recognised to consolidated statement of profit or loss and other comprehensive income.

Management recognised the promissory note at fair value by reference to the valuation of similar instruments and other market based information. The inputs to the valuation techniques used to measured fair value are classified into level 3 fair value hierarchy in HKFRS 13 *Fair Value Measurement*.

請參閱綜合財務報表附註31。

於二零二三年三月三十一日，貴集團持有賬面值約58,149,000港元之承付票據。由於承付票據之公平價值減少約9,617,000港元於綜合損益及其他全面收益表確認。

管理層經參考類似工具的估值及其他市場資料按公平價值確認承付票據。用於計量公平價值的估值技術的輸入數據於香港財務報告準則第13號公平價值計量中分類為第三級公平價值層級。

Our audit procedures in relation to valuation of promissory note included:

- evaluating the fair value at initial recognition and at the end of the reporting period against the valuation of similar instruments and other market based information;

吾等有關評估承付票據的審計程序包括：

- 根據類似工具的估值和其他市場信息評估初始確認時和報告期末的公平價值；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審核事項(續)

#### Key audit matter 關鍵審核事項

#### How our audit addressed the key audit matter 吾等進行審核時如何處理關鍵審核事項

#### Valuation of promissory note (Continued) 承付票據之估值(續)

The fair value of promissory note was valued by independent qualified professional valuers.

We had identified the valuation of the promissory note as a key audit matter because valuation of promissory note is complex and require application of significant judgment by the management.

承付票據的公平價值由獨立合資格專業估值師估值。

吾等已將承付票據之估值識別為關鍵審核事項，原因為承付票據估值複雜且需要管理層應用重大判斷。

Our audit procedures in relation to valuation of promissory note included: (continued)

- enquiring the management and assessing the methodology used in fair value measurement and the appropriateness of the key assumptions and parameters based on our knowledge;
- checking, on a sample basis, the accuracy and relevance of the input data used by comparing key underlying financial data inputs to external sources and management information applicable;
- evaluating the competence, capabilities and objectivity of the independent qualified professional valuers; and
- checking the arithmetical accuracy on the valuation model.

We considered management's fair value measurement on promissory note was supportable by available evidence.

吾等有關評估承付票據的審計程序包括：(續)

- 詢問管理層並根據我們的知識評估公平價值計量中使用的方法以及關鍵假設和參數的適當性；
- 透過將主要相關財務數據輸入數據與外部來源及適用管理層資料進行比較，以抽樣方式檢查所用輸入數據的準確性及相關性；
- 評估獨立合資格專業估值師的資格、能力及客觀性；及
- 檢查估值模型的算術準確性。

我們認為管理層對承付票據的公平價值計量有可得證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 (the "Other Information").

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

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

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

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

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

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

### 其他資料

董事須對其他資料負責。其他資料包括刊載於年報內的資料（「其他資料」），但不包括綜合財務報表及吾等的核數師報告所載資料。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審核而言，吾等的責任是閱讀其他資料，並在過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所瞭解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於吾等已執行之工作，倘吾等認為其他資料出現重大錯誤陳述，吾等需要報告有關事實。就此而言，吾等沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔之責任

董事之責任乃按香港會計師公會頒佈的香港財務報告準則及香港公司條例披露規定編製該等綜合財務報表，真實而公平地呈列其內容以及進行董事認為必要之內部監控，確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會須負責監督貴集團之財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

### 核數師就審核綜合財務報表承擔之責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含吾等意見之核數師報告。根據我們商定的業務約定條款，僅向閣下(作為一個整體)報告，除此之外，本報告不作其他用途。吾等概不就本報告的內容向任何其他人士承擔或負上任何責任。合理保證為高水平的保證，但不能保證按照香港審核準則進行的審核總能發現重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則被視為重大錯誤陳述。

根據香港審核準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，應對該等風險設計及執行審核程序，以及獲取充足及適當的審核憑證，作為吾等提供意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 瞭解與審核相關之內部控制以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

- 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.

### 核數師就審核綜合財務報表承擔之 責任(續)

- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，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。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則須修訂吾等之意見。吾等之結論是基於核數師報告日止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公平呈列相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足、適當之審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的指導、監督及執行。吾等為審核意見承擔全部責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Wong Ho Kwan with Practising Certificate number P07543.

#### Elite Partners CPA Limited

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

Hong Kong, 30 June 2023

### 核數師就審核綜合財務報表承擔之 責任(續)

吾等與肩負審核委員會溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等,包括吾等於審核期間識別出內部控制之任何重大缺陷。

吾等亦向肩負審核委員會提交聲明,說明吾等已符合有關獨立性的相關專業道德要求,並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項,以及在適用的情況下,為消除威脅而採取的行動或保障措施。

從與審核委員會溝通的事項中,吾等確定哪些事項對本期綜合財務報表的審核最為重要,因而構成關鍵審核事項。吾等在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見之情況下,如果合理預期在吾等報告中溝通某事項造成之負面後果超過產生之公眾利益,吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人是黃浩堃先生,執業證書編號為P07543。

#### 開元信德會計師事務所有限公司

執業會計師  
香港九龍  
尖沙咀天文臺道8號10樓

香港,二零二三年六月三十日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	6	<b>93,930</b>	77,806
Cost of sales	銷售成本		<b>(87,916)</b>	(72,786)
<b>Gross profit</b>	<b>毛利</b>		<b>6,014</b>	5,020
Other gains and losses, net	其他收益及虧損淨額	7	<b>(9,257)</b>	(7,526)
Selling expenses	銷售開支		<b>(162)</b>	(517)
Administrative expenses	行政開支		<b>(43,301)</b>	(41,536)
Finance costs	財務費用	8	<b>(102)</b>	(78)
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	41(a)	<b>(4,570)</b>	(1,517)
<b>Loss before tax</b>	<b>除稅前虧損</b>	9	<b>(51,378)</b>	(46,154)
Income tax expense	所得稅開支	10	<b>-</b>	-
<b>Loss for the year</b>	<b>年內虧損</b>		<b>(51,378)</b>	(46,154)
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>			
<i>Item that are or may be reclassified subsequently to profit or loss:</i>	<i>已經或其後可能重新分類至損益之項目：</i>			
Exchange differences on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(688)</b>	126
Other comprehensive (loss)/income for the year	年內其他全面(虧損)/收益		<b>(688)</b>	126
<b>Total comprehensive loss for the year</b>	<b>年內全面虧損總額</b>		<b>(52,066)</b>	(46,028)

# 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 2023 截至二零二三年三月三十一日止年度

	Note 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss for the year attributable to:</b>			
– Owners of the Company		(40,784)	(37,322)
– Non-controlling interests		(10,594)	(8,832)
		(51,378)	(46,154)
<b>Total comprehensive loss for the year attributable to:</b>			
– Owners of the Company		(41,515)	(37,185)
– Non-controlling interests		(10,551)	(8,843)
		(52,066)	(46,028)
<b>Loss per share</b>			
Basic and diluted (HK cents)	14	(2.80)	(2.56)

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

隨附之附註為該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	808	1,385
Right-of-use assets	使用權資產	16	999	170
Intangible assets	無形資產	17	12,397	14,375
Interest in an associate	於聯營公司之權益	19	-	-
Prepayment	預付款項	23	211	-
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>14,415</b>	15,930
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	16,816	634
Trade receivables	貿易應收賬款	21	4,239	5,393
Loan receivables	應收貸款	22	71,898	42,005
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	23	11,694	6,495
Amount due from an associate	應收一間聯營公司之款項	24	4,583	6,170
Prepaid tax	預付稅項		30	30
Cash and cash equivalents	現金及現金等值物	25	45,089	92,144
<b>Total current assets</b>	<b>流動資產總額</b>		<b>154,349</b>	152,871
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付賬款	26	4	10
Other payables and accruals	其他應付款項及應計款項	27	10,216	7,844
Contract liabilities	合約負債	28	18,700	2,495
Deposits from customers	客戶存款	29	31,539	7,272
Lease liabilities	租賃負債	30	1,032	94
Promissory note	承付票據	31	-	75,947
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>61,491</b>	93,662
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>92,858</b>	59,209

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 March 2023 於二零二三年三月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>		<b>107,273</b>	75,139
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	65	–
Promissory note	承付票據	31	58,149	–
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>58,214</b>	–
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>49,059</b>	75,139
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	32	145,724	145,724
Reserves	儲備		(127,445)	(119,494)
<b>Equity attributable to owners of the Company</b>	<b>本公司持有人應佔權益</b>		<b>18,279</b>	26,230
Non-controlling interests	非控股權益		30,780	48,909
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>49,059</b>	75,139

The consolidated financial statements were approved and authorised for issue by the board of directors on 30 June 2023 and were signed on its behalf by:

綜合財務報表已於二零二三年六月三十日獲董事會批准及授權刊發，並已由以下人士代表董事會簽署：

**Mr. Zhang Chunhua**  
張春華先生  
Chairman  
主席

**Ms. Chung, Elizabeth Ching Yee**  
鍾靜儀女士  
Director  
董事

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

隨附之附註為該等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		Attributable to owners of the Company 歸屬於本公司擁有人									
		Share capital	Share premium account	Foreign currency translation reserve	Share option reserve	Capital contribution reserve	Accumulated losses	Subtotal	Non-controlling interests	Total	
		股本	股份溢價賬	外幣匯兌儲備	購股權儲備	資本注入儲備	累計虧損	小計	非控股權益	總計	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
As at 1 April 2021	於二零二一年四月一日	145,724	523,511	635	30,232	12,328	(651,241)	61,189	22,291	83,480	
Loss for the year	年內虧損	-	-	-	-	-	(37,322)	(37,322)	(8,832)	(46,154)	
Other comprehensive income/(loss) for the year: Exchange differences on translation of foreign operation	年內其他全面收益/(虧損): 換算海外業務之匯兌差額	-	-	137	-	-	-	137	(11)	126	
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	137	-	-	(37,322)	(37,185)	(8,843)	(46,028)	
Non-controlling interests arising on change in ownership interests in subsidiaries without loss of control	附屬公司擁有權益變動 (並無失去控制權) 產生之非控股權益	-	-	-	-	-	(361)	(361)	35,461	35,100	
Recognition of equity settled share-based payment	確認股權結算以股份為基礎之付款	-	-	-	2,587	-	-	2,587	-	2,587	
Lapsed of share options	購股權失效	-	-	-	(355)	-	355	-	-	-	
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日 及二零二二年四月一日	145,724	523,511	772	32,464	12,328	(688,569)	26,230	48,909	76,139	
Loss for the year	年內虧損	-	-	-	-	-	(40,784)	(40,784)	(10,594)	(51,378)	
Other comprehensive (loss)/income for the year: Exchange differences on translation of foreign operation	年內其他全面(虧損)/收益: 換算海外業務之匯兌差額	-	-	(731)	-	-	-	(731)	43	(688)	
Total comprehensive loss for the year	年內全面虧損總額	-	-	(731)	-	-	(40,784)	(41,515)	(10,551)	(52,066)	
Deemed capital contribution from issue of promissory note	視作發行承付票據注資	-	-	-	-	25,465	-	25,465	-	25,465	
Non-controlling interests arising on change in ownership interests in subsidiaries without loss of control	附屬公司擁有權益變動 (並無失去控制權) 產生之非控股權益	-	-	-	-	-	8,099	8,099	(8,099)	-	
Recognition of employees share award scheme on subsidiary level	確認附屬公司層面的僱員 股份獎勵計劃	-	-	-	-	-	-	-	521	521	
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>145,724</b>	<b>523,511</b>	<b>41</b>	<b>32,464</b>	<b>37,793</b>	<b>(721,254)</b>	<b>18,279</b>	<b>30,780</b>	<b>49,059</b>	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

Notes:

### (a) Share premium account

Under the Companies Law (2001 Revision) of the Cayman Islands, the share premium account of the Company is distributable to its shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### (b) Statutory reserve fund

Pursuant to the relevant laws and regulations for business enterprises in the People's Republic of China (the "PRC"), a portion of the profits of the entities which are registered in the PRC has been transferred to the statutory reserve fund which is restricted as to use. When the balance of such reserve fund reaches 50% of the capital of that entity, any further appropriation is optional. The statutory reserve fund can be utilised, upon approval of the relevant authority, to offset prior years' losses or to increase capital. However, the balance of the statutory reserve fund must be maintained at least 25% of capital after such usage.

### (c) Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences relating to the translation of the net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Hong Kong dollar ("HK\$")) which are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operations.

### (d) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to the share premium account when the related options are exercised, and will be transferred to accumulated losses should the related options expire or be forfeited.

### (e) Capital contribution reserve

Capital contribution reserve represents Mr. Zhang Chunhua ("Mr. Zhang"), a director and substantial shareholder of the Company, had accepted a promissory note issued by the Company with terms of promissory note in favor to the Group.

附註：

### (a) 股份溢價賬

根據開曼群島公司法(二零零一年修訂本)，本公司之股份溢價賬可供分派予股東，惟於緊隨建議派付股息當日後，本公司須能償還於日常業務過程中到期之債務。

### (b) 法定儲備基金

根據中華人民共和國(「中國」)的相關企業法律及條例，於中國註冊之實體之部分溢利已轉撥至有限定用途之法定儲備基金。當該等儲備基金結餘達該實體資本之50%時，可選擇是否作出進一步劃撥。法定儲備基金僅在獲得相關部門批准後方可動用，以抵銷過往年度之虧損或增資。然而，運用法定儲備基金後之結餘須至少維持在資本之25%。

### (c) 外幣匯兌儲備

外幣匯兌儲備指有關本集團海外業務之資產淨值由其功能貨幣換算為本集團之呈列貨幣(即港元)時產生之匯兌差額，直接於其他全面收益中確認及於外幣匯兌儲備中累計。該等於外幣匯兌儲備累計之匯兌差額於出售海外業務時重新分類至損益賬內。

### (d) 購股權儲備

購股權儲備包括已授出但尚未行使購股權之公平價值。金額將於有關購股權獲行使時轉撥至股份溢價賬，及將會於有關購股權屆滿或被沒收時轉撥至累計虧損。

### (e) 資本注入儲備

資本注入儲備指本公司董事及主要股東張春華先生已接納本公司發行之承付票據，其條款為以本集團為受益人之承付票據。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Loss before tax	除稅前虧損	(51,378)	(46,154)
Adjustments for:	經調整下列各項：		
Employees share award scheme expenses	僱員股份獎勵計劃開支	521	-
Finance costs	財務費用	102	78
Bank interest income	銀行利息收入	(58)	(30)
Amortisation of intangible assets	無形資產攤銷	3,256	1,555
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	919	927
Depreciation of right-of-use assets	使用權資產折舊	1,093	1,915
Loss arising on fair value change of financial liabilities at fair value through profit or loss	以公平價值計量且其計入損益之金融負債公平價值變動產生虧損	9,617	7,476
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	4,570	1,517
Share-based payment expenses	以股份為基礎之付款開支	-	2,587
<b>Operating cash flow before movements in working capital</b>	<b>營運資金變動前經營現金流量</b>	<b>(31,358)</b>	<b>(30,129)</b>
Change in inventories	存貨變動	(17,426)	3,322
Change in loan receivables	應收貸款變動	(32,377)	(18,319)
Change in trade receivables	貿易應收賬款變動	942	(4,877)
Change in prepayment, deposits and other receivables	預付款項、訂金及其他應收款項變動	(5,598)	3,454
Change in trade payables	貿易應付賬款變動	(6)	6
Change in other payables and accruals	其他應付款項及應計款項變動	616	48
Change in contract liabilities	合約負債變動	17,588	889
Change in deposits from customers	客戶存款變動	24,267	7,272
Cash used in operations	經營業務所用之現金	(43,352)	(38,334)
Tax refund	已退稅項	-	59
<b>Net cash used in operating activities</b>	<b>經營業務所用之現金淨額</b>	<b>(43,352)</b>	<b>(38,275)</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資業務之現金流量</b>		
Bank interest received	已收銀行利息	58	30
Purchases of property, plant and equipment	購入物業、廠房及設備	(348)	(122)
Prepayment for acquisition of software	收購軟件之預付款項	(211)	-
Purchase of intangible assets	購買無形資產	(1,278)	(11,260)
Advance to an associate	向一間聯營公司墊款	(622)	(606)
<b>Net cash used in investing activities</b>	<b>投資業務所用之現金淨額</b>	<b>(2,401)</b>	<b>(11,958)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資業務之現金流量</b>		
Proceeds from disposal of subsidiaries without lost of control	處置未失去控制權之附屬公司的所得款項	-	35,100
Repayment of lease liabilities	償還租賃負債	(1,021)	(2,310)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資業務(所用)/產生之現金淨額</b>	<b>(1,021)</b>	<b>32,790</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物減少淨額</b>	<b>(46,774)</b>	<b>(17,443)</b>
Cash and cash equivalents at the beginning of the reporting period	報告期初之現金及現金等值物	92,144	109,508
Effect of foreign exchange rate changes, net	匯率變動之影響淨額	(281)	79
<b>CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD</b>	<b>報告期末之現金及現金等值物</b>	<b>45,089</b>	<b>92,144</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 1. GENERAL INFORMATION

China Brilliant Global Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is Flat B, 9/F, 9 Des Voeux Road West, Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate and ultimate parent is Brilliant Chapter Limited ("Brilliant Chapter"), a company incorporated in Republic of Seychelles with limited liabilities and owned by Mr. Zhang and Source Mega Limited which acts as nominee of Ms. Zhang Chunping ("Ms. Zhang"). Both Mr. Zhang and Ms. Zhang are the directors and Mr. Zhang is the brother of Ms. Zhang.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are trading and retailing of gold and jewellery products, money lending and related business and fintech business.

The consolidated financial statements are presented in HK\$, which is also the functional currency of the Company and all values are rounded to the nearest thousand ("HK\$'000"), unless otherwise stated. The Group's subsidiaries are operating in the PRC and Republic of Kazakhstan ("Kazakhstan") with Renminbi ("RMB") and United States dollar ("US\$") as their functional currency. The directors consider that it is more appropriate to present the consolidated financial statements in HK\$ as the shares of the Company are listed on the Stock Exchange.

### 1. 一般資料

朗華國際集團有限公司為一間於開曼群島註冊成立之有限公司。其註冊辦事處地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。其主要營業地點地址為香港德輔道西9號9樓B室。本公司之股份於香港聯合交易所有限公司(「聯交所」) GEM上市。其直接及最終母公司為Brilliant Chapter Limited (「Brilliant Chapter」, 一間於塞舌爾共和國註冊成立的有限公司, 由張先生及Source Mega Limited (為張春萍女士(「張女士」)之代名人)擁有)。張先生及張女士均為董事且張先生為張女士之胞兄。

本公司及其附屬公司(「本集團」)之主要業務為黃金及珠寶產品買賣及零售、放債及相關業務以及金融科技業務。

除另有指明外, 綜合財務報表以港元(「港元」)呈列, 本公司之功能貨幣亦為港元, 所有金額均調整至最接近千位數(「千港元」)。本集團附屬公司乃於中國及哈薩克斯坦共和國(「哈薩克斯坦」)經營業務, 其功能貨幣為人民幣(「人民幣」)及美元(「美元」)。因本公司之股份於聯交所上市, 董事認為綜合財務報表以港元呈列較為適合。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts — Costs of Fulfilling a Contract

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

#### 於本年度強制生效之香港財務報告準則(修訂本)

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈且已於二零二二年四月一日開始之年度期間強制生效的以下經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第3號(修訂本)	概念框架之提述
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號(修訂本)	小範圍修訂
香港會計準則第16號(修訂本)	物業、機器及設備 — 擬定用途前的所得款項
香港會計準則第37號(修訂本)	有價合約 — 履行合約的成本

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

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

#### New and amendments to HKFRSs issued but not yet effective

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <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 1	Non-current Liabilities with Covenants <sup>3</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 HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2024.

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

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月之香港財務報告準則第17號(修訂本))	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業間之資產出售或貢獻 <sup>2</sup>
香港財務報告準則第16號(修訂本)	售後租回之租賃負債 <sup>3</sup>
香港會計準則第1號(修訂本)	負債的流動與非流動劃分以及香港詮釋第5號(二零二零年)之相關修訂
香港會計準則第1號(修訂本)	附帶契諾之非流動負債 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待定期限或其後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。

本公司董事預期，應用所有新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of the reporting period.

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

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

### 3. 主要會計政策概要

編製綜合財務報表所應用的主要會計政策載列如下。除非另有所指外，該等政策均一致應用於所有呈列的年度。

#### 合規聲明

綜合財務報表乃根據香港會計師公會頒佈的所有適用香港財務報告準則及香港普遍認可的會計原則而編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例適用披露事項。

#### 編製基準

除報告期末以公平價值計量之若干金融工具外，綜合財務報表乃根據歷史成本基礎編製。

歷史成本一般以為交換貨品及服務之代價的公平價值為準。

公平價值為市場參與者之間於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格，而不論可否使用其他估值方法直接可觀察或估計該價格。於估計資產或負債的公平價值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮資產或負債特性。此等綜合財務報表中作計量及／或披露用途的公平價值乃按此基準釐定，惟香港財務報告準則第2號以股份為付款基礎範圍內之以股份為付款基礎之交易、香港財務報告準則第16號範圍內之租賃交易，及與公平價值類似但並非公平價值的計量，例如香港會計準則第2號存貨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除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of preparation (Continued)

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

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

#### Basis of consolidation

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

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

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

### 3. 主要會計政策概要(續)

#### 編製基準(續)

此外，為進行財務申報，公平價值計量乃根據公平價值計量輸入值之可觀察程度及公平價值計量輸入值之整體重要性分類為第一層、第二層或第三層，載列如下：

- 第一層輸入值為相同資產或負債於實體可進入之活躍市場在計量日期之報價(未經調整)；
- 第二層輸入值為資產或負債可直接或間接觀察之輸入值(不包括計入第一層之報價)；及
- 第三層輸入值為資產或負債不可觀察之輸入值。

#### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司符合以下要素時，則取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報之風險或享有權利；及
- 有能力使用其權力影響其回報。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

### 3. 主要會計政策概要(續)

#### 綜合基準(續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個組成部分乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有關本集團成員公司之間交易之所有集團內公司間之資產及負債、權益、收入、開支及現金流量於綜合入賬時悉數對銷。

如有需要，將對附屬公司的財務報表作出調整，以使其會計政策與本集團會計政策一致。

附屬公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於附屬公司清盤時按比例分佔相關附屬公司資產淨值之現時所有權權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Changes in the Group's interests in existing subsidiaries

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

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

When the Group loses control of a subsidiaries, the assets and liabilities of that subsidiaries and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are account as 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).

### 3. 主要會計政策概要(續)

#### 本集團於現有附屬公司之權益變動

不會導致本集團失去對附屬公司控制權之本集團於附屬公司權益之變動以權益交易入賬。本集團相關權益部分及非控股權益之賬面值會被調整以反映彼等於附屬公司相對權益之變動，包括根據本集團及非控股權益之權益比例於本集團及非控股權益之間重新分配相關儲備。

經調整之非控股權益金額與已付或已收代價公平價值之間之任何差額直接於權益確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則該附屬公司之資產及負債以及非控股權益(如有)終止確認。收益或虧損於損益中確認，並按下列兩者之差額計算：(i) 已收代價之公平價值與任何保留權益之公平價值之總額及(ii)本公司擁有人應佔附屬公司之資產(包括商譽)及負債之賬面值。先前於其他全面收入確認有關該附屬公司之所有金額按假設本集團直接出售該附屬公司之相關資產或負債入賬(即如適用香港財務報告準則所指定／允許重新分類至損益或轉移至另一權益類別)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

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

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

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

On disposal of the relevant CGU or any of the CGU within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

#### Interest in an associate

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

### 3. 主要會計政策概要(續)

#### 商譽

收購業務產生之商譽按於收購業務當日確定的成本減任何累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期將自合併協同效益獲益之本集團各現金產生單位(「現金產生單位」)或一組現金產生單位，其為就內部管理用途監察商譽的不大於經營分部之最低級別。

獲分配商譽之現金產生單位(或一組現金產生單位)將每年進行減值測試或於有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於報告期間內收購產生之商譽而言，所獲分配商譽之現金產生單位(或一組現金產生單位)於報告期間結束前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損，以調低分配至該單位之任何商譽賬面值，然後根據單位內各資產之賬面值按比例分配至單位(或一組現金產生單位)之其他資產。

於出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益之金額時計入商譽之應佔金額。當本集團出售於現金產生單位(或現金產生單位組別中的現金產生單位)內之業務時，所出售之商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分之相代價值計量。

#### 於聯營公司之權益

聯營公司指本集團對其行使重大影響力之實體。重大影響力乃指可參與投資對象之財務及營運決策之權力，惟對該等政策並無控制權或共同控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

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

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

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

### 3. 主要會計政策概要(續)

#### 於聯營公司之權益(續)

聯營公司之業績與資產及負債，乃按權益會計法列入綜合財務報表。聯營公司用於權益會計用途之財務報表乃按與本集團於同類情況下就同類交易及事件所遵循者一致之會計政策編製。根據權益法，於聯營公司之投資初步在綜合財務狀況表按成本確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔一間聯營公司之虧損超出本集團佔該聯營公司之權益時(包括任何實際上構成本集團於聯營公司投資淨值其中部分之長遠權益)，本集團會終止確認其應佔之進一步虧損。當本集團產生法定或推定責任或代表該聯營公司付款時，方會確認額外虧損。

於聯營公司之投資使用權益法自投資對象成為聯營公司日期起入賬。在收購於聯營公司之投資時，投資成本超出本集團分佔有關投資對象可識別資產及負債公平淨值之差額，確認為商譽。有關商譽計入該投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額，於重新評估後即時於收購投資期間的損益確認。

本集團評估聯營公司權益可能減值的客觀憑證是否存在。若客觀憑證存在，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與其賬面值。任何已確認減值虧損均不會分配至任何構成該項投資賬面值的一部分之資產(包括商譽)。根據香港會計準則第36號，有關該項減值虧損之任何撥回乃於該項投資的可收回金額其後增加的情況下確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

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

#### Property, plant and equipment

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

The cost of an asset 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 the property, plant and equipment have been put into operation, such as repair and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

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	30% or over the lease terms, whichever is shorter
Office equipment	30%
Computer equipment	30% to 50%
Furniture and fixtures	20%
Motor vehicle	20%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

### 3. 主要會計政策概要(續)

#### 於聯營公司之權益(續)

當集團實體與本集團之聯營公司進行交易時，則與聯營公司交易所產生之損益僅於聯營公司之權益與本集團無關時，方於本集團之綜合財務報表確認。

#### 物業、廠房及設備

物業、廠房及設備為用於生產或供應商品或服務或作行政用途持有之有形資產。物業、廠房及設備乃按成本減隨後累計折舊及隨後累計減值虧損(如有)於綜合財務狀況表列賬。

資產之成本包括購買價及任何將資產達致其運作狀況與地點作擬定用途之直接應佔成本。各項物業、廠房及設備項目投入運作後產生之開支(如維修及保養)一般於產生期間自損益表扣除。倘可明確證明該開支可提高日後自使用物業、廠房及設備預期將取得之未來經濟利益，該開支將作為該資產之額外成本撥充成本。

折舊按各項物業、廠房及設備之估計可使用年期以直線法計算，以撇銷成本至其剩餘價值。就此採用之主要年率如下：

租賃物業裝修	30%或按租期(以較短者為準)
辦公室設備	30%
電腦設備	30%至50%
傢俬及裝置	20%
車輛	20%

估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

#### Intangible assets

##### *Intangible assets acquired separately*

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

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

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

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

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

### 3. 主要會計政策概要(續)

#### 物業、廠房及設備(續)

物業、廠房及設備項目於出售時或於預期該資產之持續使用不會產生未來經濟利益時撤銷確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損，釐定為有關資產出售所得款項與其賬面值之差額且於損益中確認。

#### 無形資產

##### *單獨收購的無形資產*

單獨收購的可使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的無形資產攤銷於其估計可使用年期內按直線法確認。估計可使用年期及攤銷方法於各報告期末審閱，任何估計變動的影響按前瞻基準入賬。

#### 除商譽外之物業、廠房、設備、使用權資產及無形資產之減值

於各報告期末，本集團對其物業、廠房及設備、可使用年期有限的使用權資產及無形資產之賬面值進行審閱，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，將估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨估計。倘不可能單一估計資產的可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位的減值時，倘可設立合理和一貫分配基準，則企業資產被分配至相關現金產生單位，或被分配至可設立合理和一貫分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 主要會計政策概要(續)

#### 除商譽外之物業、廠房、設備、使用權資產及無形資產之減值(續)

可收回金額為公平價值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估的金錢時間值及並未就其調整估計未來現金流量的資產(或現金產生單位)特定風險。

倘資產(或現金產生單位)的估計可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將被調低至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減低任何商譽(如適用)的賬面值，再按該單位或該現金產生單位組別內各項資產的賬面值所佔比例分配至其他資產。一項資產之賬面值不會降低至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零中最高者。本將分配至該資產的減值虧損之金額按比例分配至該單位或該現金產生單位組別的其他資產。減值虧損即時於損益內確認。

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)之賬面值須增加至其經修訂之估計可收回金額，惟增加後之賬面值數額不得超過倘若於過往年度未有就該項資產(或現金產生單位或現金產生單位組別)確認減值虧損而釐定的賬面值。減值虧損撥回即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost necessary to make the sale include incremental cost directly attribute to the sale and non-incremental costs which the Group must incur to make the sales.

#### 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 liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in profit or loss.

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

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

### 3. 主要會計政策概要(續)

#### 存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。按加權平均法計算成本。可變現淨值指存貨估計售價扣除完成所有估計成本及進行銷售所須之成本。進行銷售所需的成本包括銷售直接應佔的增量成本及本集團進行銷售必須產生的非增量成本。

#### 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文訂約方時進行確認。所有常規買賣之金融資產，按交易日之基準確認及終止確認。常規買賣乃指按照市場規則或慣例在一定期間內交付資產之金融資產買賣。

除與客戶的合約所產生應收賬款初步按香港財務報告準則第15號計量外，金融資產及金融負債初步按公平價值計量。收購或發行金融資產及金融負債(按公平價值計入損益(「按公平價值計入損益」的金融負債除外)直接應佔之交易成本乃的按公平價值計入損益乃於初步確認時加入金融資產或金融負債之公平價值或自金融資產或金融負債之公平價值扣除(如適用)。收購按公平價值計入損益賬的金融負債直接應佔的交易成本即時於損益確認。

實際利率法指一種在有關期間內用於計算金融資產或金融負債之攤銷成本及分配利息收入及利息開支之方法。實際利率指一種在金融資產或金融負債之預期壽命或(如適用)更短期間內能夠精確折現估計在日後收取之現金及付款(包括構成實際利率部分之一切已付或已收費用及基點、交易成本及其他溢價或折讓)至初步確認時賬面淨值之利率。

本集團日常業務過程中產生的利息呈列為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets

*Classification and subsequent measurement of financial assets*

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

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

#### *Amortised cost and interest income*

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

#### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including loan receivables, trade receivables, deposits and other receivables (excluded other tax receivables), amount due from an associate and bank balances). The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產

*金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 目的為收取合約現金流量的業務模式內持有的金融資產；及
- 合約條款為於指定日期產生現金流量僅為支付本金及尚未償還本金額利息的金融資產。

#### *攤銷成本及利息收入*

就其後按攤銷成本計量之金融資產而言，利息收入乃使用實際利率法予以確認。利息收入乃根據對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃根據對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期初起利息收入乃根據對金融資產賬面總值應用實際利率予以確認。

#### *金融資產減值*

本集團就金融資產，包括應收貸款、應收賬款、訂金及其他應收款項(不包括應收稅款)、應收聯營公司款項以及銀行結餘根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來之變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

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. Assessment 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.

The Group always recognise lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, 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.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

*金融資產減值(續)*

全期預期信貸虧損指在有關工具預期使用期限內發生所有可能違約事件而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預期可能於報告日期後12個月內發生違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、一般經濟狀況及對報告期末的當前狀況以及未來狀況預測的評估進行調整。

本集團一般就應收賬款(無重大融資成分)確認全期預期信貸虧損。

就所有其他工具而言，本集團按相等於十二個月預期信貸虧損的金額計量虧損撥備，除非自初始確認後信貸風險大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃根據自初始確認以來所發生違約的可能性或風險的大幅增加而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

#### 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;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

金融資產減值(續)

#### 信貸風險大幅上升

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

尤其是，在評估信貸風險是否大幅增加時，將考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差、債務人信用違約掉期價格大幅增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期導致債務人償債能力大幅下降；
- 債務人經營業績出現實際或預期出現顯著惡化；或
- 債務人的監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人償債能力大幅下降。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

Significant increase in credit risk (Continued)

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.

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.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸風險大幅上升(續)

不論上述評估的結果如何，本集團認為，當合約付款逾期超過三十日，則自初始確認以來信貸風險已顯著增加，除非本集團另有合理且可支持的資料證明。

本集團定期監察用作識別信貸風險是否大幅增加的標準的作用，並作出適用修訂，確保有關標準能夠於有關金額到期前發現信貸風險大幅增加。

違約的定義

本集團認為，當金融資產逾期超過90日，則發生違約事件，除非本集團另有合理且可支持的資料證明更加滯後的違約標準更為恰當。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

金融資產減值(續)

信貸減值金融資產

當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下可觀察事件：

- (a) 發行人或債務人出現嚴重財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人，因借款人財困相關之經濟或合約理由而向借款人提供優惠(在其他情況下不予考慮)；或
- (d) 借款人很有可能將告破產或進行其他財務重組。

撇銷政策

倘有資料顯示交易對方陷入嚴重財務困難且無實際收回可能，例如交易對方正進行清盤或已進入破產程序，或就應收賬款而言，有關金額已逾期超過三年(以較早發生者為準)，本集團會撇銷金融資產。在考慮適當法律意見後，已撇銷金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事項。任何其後進行的收回均於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

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 adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

*金融資產減值(續)*

預期信貸虧損的計量及確認

預期信貸虧損的計量乃指違約概率、違約虧損率(即倘違約引致虧損的程度)及違約風險的函數。評估違約概率及違約虧損率根據過往數據作出，並根據前瞻性資料調整。預期信貸虧損的估計反映無偏頗及概率加權的數額，其乃根據加權的相應違約風險釐定。本集團採用實際權宜方法，利用撥備矩陣估計應收賬款的預期信貸虧損，其中考慮到歷史信貸虧損經驗，並就無需付出不必要的成本或努力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損乃估計為本集團根據合約應收所有合約現金流量與本集團預期將收回的所有現金流量之間的差額，並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款的全期預期信貸虧損乃按集體基準予以考慮。

本集團為集體評估制定組別時，將考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(如有)。

歸類工作經管理層定期檢討，以確保各組別組成部分繼續存在類似信貸風險特性。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets (Continued)*

Measurement and recognition of ECL (Continued)

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 loan receivable, trade receivables and amount due from an associate 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融資產(續)

金融資產減值(續)

預期信貸虧損的計量及確認(續)

利息收入按金融資產的賬面總值計算，倘金融資產出現信貸減值，則利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟應收貸款、應收賬款及應收聯營公司款項除外，其相關調整乃透過虧損撥備賬予以確認。

*終止確認金融資產*

本集團僅在自資產收取現金流量的合約權利屆滿或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及其須支付之相關負債金額。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量之金融資產時，有關資產之賬面值與已收及應收代價總和之差額，會於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial liabilities and equity instruments

*Classification as debt or equity*

Debt and equity instruments issued by a group entity 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 Group are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities*

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

*Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is designated as at FVTPL.

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融負債及股本工具

*債務或股本之分類*

集團實體發行之債務及股本工具乃根據所訂立合約安排之內容及金融負債與股本工具之定義予以分類為金融負債或股本工具。

*股本工具*

股本工具為可證明於實體資產經扣除其所有負債後之餘額權益之任何合約。本集團發行之股本工具按已收取款項扣除直接發行成本確認。

*金融負債*

所有金融負債其後按攤銷成本使用實際利率法或按公平價值計入損益賬計量。

*按公平價值計入損益賬的金融負債*

金融負債指定為按公平價值計入損益賬時，金融負債分類為按公平價值計入損益賬。

倘若符合下列任何一種情況，金融負債可於初步確認時被指定為按公平價值計入損益賬：

- 有關指定消除或大幅減少可能出現之計量或確認歧異；或
- 金融負債根據本集團既定風險管理或投資策略所組成一組金融資產或金融負債或兩者其中部分並按公平價值基準管理及評估其表現，且有關分組之資料乃按該基準由內部提供；或
- 其構成包含一項或多項嵌入式衍生工具合約的一部分，而香港財務報告準則第9號允許將整個組合合約指定為按公平價值計入損益賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

##### *Financial liabilities at amortised cost*

Financial liabilities (including trade payables, other payables and accruals (exclude accrued staff costs, other tax payables and receipt in advance) and deposits from customers) 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 the profit or loss.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

##### *Embedded derivatives*

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

### 3. 主要會計政策概要(續)

#### 金融工具(續)

金融負債及股本工具(續)

##### *按攤銷成本列賬之金融負債*

金融負債(包括貿易應付賬款、其他應付款項及應計款項(不包括應計員工成本、其他應付稅款及預收款項)及客戶存款)其後按攤銷成本以實際利率法計量。

##### *終止確認金融負債*

當及僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

##### *衍生金融工具*

衍生工具於訂立衍生工具合約當日初步按公平價值確認，其後於報告期末按公平價值重新計量，計算所得之盈虧於損益確認。

##### *嵌入式衍生工具*

就含有屬香港財務報告準則第9號範圍內之主金融資產之混合式合約而言，嵌入於合約內之衍生工具不會分割出來。整份混合式合約會整體分類及於其後按攤銷成本或公平價值(視何者適用)計量。

就含有不屬香港財務報告準則第9號範圍內之金融資產之非衍生工具主合約而言，當嵌入於合約內之衍生工具符合衍生工具之定義，而其風險及特徵與主合約之風險及特徵並無密切關係，且主合約並非按公平價值計入損益賬計量時，便會當作獨立衍生工具處理。

一般而言，與主合約分開的單一工具中的多個嵌入式衍生工具都被視為單一複合嵌入式衍生工具，除非該等衍生工具與不同風險相關，並容易分開及互相獨立。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

#### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### 3. 主要會計政策概要(續)

#### 現金及現金等值物

現金及現金等值物於合併財務狀況表呈列，包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等值物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就合併現金流量表而言，現金及現金等值物包括上文定義的現金及現金等值物。

#### 撥備

當由於過往事件導致本集團現時須承擔法律或推定責任，本集團可能將須履行該責任且能可靠估計該責任之數額時，則會確認撥備。

確認為撥備之金額是於報告期末經計入有關責任之風險及不確定因素後，對結算現有責任之所需代價之最佳估計。倘撥備使用結算現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(其對貨幣時間價值影響屬重大)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contingent liabilities and contingent assets

##### *Contingent assets*

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and they are not recognised in the consolidated financial statements. The Group assesses continually the development of contingent assets. If it has become virtually certain that an inflow of economic benefits will arise, the Group recognises the asset and the related income in the consolidated financial statements in the reporting period in which the change occurs.

##### *Contingent liabilities*

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

### 3. 主要會計政策概要(續)

#### 或然負債及或然資產

##### *或然資產*

或然資產產生自非計劃或其他意外事件，其可能為本集團帶來經濟利益流入，且不會於綜合財務報表內確認。本集團持續評估或然資產的發展。倘實際上確定將會產生經濟利益流入，則本集團於出現變動的報告期間於綜合財務報表確認資產及相關收入。

##### *或然負債*

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers

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

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

Control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if one of the following criteria is met:

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

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

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

### 3. 主要會計政策概要(續)

#### 客戶合約收益

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

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

貨品或服務控制權可隨時間或於某一時間點轉移。倘符合以下其中一項條件，則貨品或服務控制權為隨時間轉移：

- 客戶於本集團履約時同時收取及耗用本集團履約所提供的利益；
- 本集團的履約創造及提升客戶於本集團履約時控制的資產；或
- 本集團的履約未創造對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確貨品或服務控制權的時間點確認。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue from contracts with customers (Continued)

Revenue from sales of goods

The Group is engaged in the trading of gold and jewellery products in the wholesale market and directly to customers through its own retail outlets.

For trading of gold and jewellery products in the wholesale market, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location. Transportation and handling activities that occur before customers obtain control are considered as fulfilment activities. Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility for on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is for a maximum of 6 months upon the delivery pursuant to the relevant contracts.

For sales of jewellery products to retail customers, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods.

A contract liability is also recognised when the wholesalers and retail customers pay deposit before the Group transfers control of the products to the wholesalers/retail customers.

Commission income

Commission income is recognised on a success basis, i.e. when the relevant application for the services has been successfully completed. The commission will be received by the Company upon completion of the services.

### 3. 主要會計政策概要(續)

#### 客戶合約收益(續)

貨品銷售的收益

本集團從事在批發市場及透過自營零售店向客戶直接買賣黃金及珠寶產品。

就在批發市場買賣黃金及珠寶產品而言，收益於貨品的控制權轉移時即貨品已付運至批發商的指定地點時確認。於客戶取得控制權前發生的運輸及處理活動被視為履約活動。交付後，批發商可全權酌情決定分銷方式及出售貨品的價格、就出售貨品時承擔主要責任並承擔貨品陳舊過時及虧損的風險。根據相關合約，正常信貸期為交付後最多6個月。

就向零售客戶出售珠寶產品而言，收益於貨品的控制權轉移時(即客戶於零售店購買貨品的時間點)確認。交易價的付款應於緊隨客戶購買貨品的時間點後支付。

倘批發商及零售客戶於本集團將產品的控制權移交給批發商/零售客戶之前支付訂金，則合約負債亦予以確認。

佣金收入

佣金收入按成功基準確認，即相關服務申請獲成功完成之時。佣金將由本公司於服務完成後收取。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

##### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations on, 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.

##### The Group as a lessee

##### *Allocation of consideration to components of a contract*

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

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

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

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

### 3. 主要會計政策概要(續)

#### 租賃

##### 租賃之定義

倘合約以代價為交換條件，將確定資產之使用權於一定時期內轉讓，則該合約即為或包含租賃。

但凡於初次應用香港財務報告準則第16號之日或之後訂立、修改或因業務合併而產生的合約，本集團會於合約開始時、修改日或收購日根據香港財務報告準則第16號的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

##### *合約各組成部分的代價分配*

就含有租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團將合約代價分配至各租賃組成部分，基準為租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格，包括物業所有權權益購買合約(含租賃土地及非租賃樓宇組成部分)，除非該等分配無法可靠進行。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

##### *短期租賃及低價值資產租賃*

本集團對自開始日期起計之租期為十二個月或以下並且不包含購買選擇權的辦公室及倉庫租賃採用短期租賃確認豁免。本集團亦就低價值資產租賃採用確認豁免。短期租賃的租賃付款及低價值資產租賃在租期內按直線法或其他系統性基準確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- 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.

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

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

##### Lease liabilities

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

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable; and

### 3. 主要會計政策概要(續)

#### 租賃(續)

本集團作為承租人(續)

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 租賃負債

於租賃開始日期，本集團按該日並未付的租賃付款現值確認並計量租賃負債。於計算租賃付款現值時，倘租賃中所隱含之利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。

租賃負債計量中的租賃付款包括：

- 固定租賃付款(包括實質固定付款)減任何應收租賃優惠；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

The Group as a lessee (Continued)

*Lease liabilities (Continued)*

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

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

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

#### Employee benefits

Short term employee benefits

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

A liability is recognised for benefits accruing to employees (such as salaries and bonus) after deducting any amount already paid.

Retirement benefit obligations

Payment to Mandatory Provident Fund Scheme (the “MPF Scheme”) is recognised as an expense when employees have rendered service entitling them to the contributions. The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

### 3. 主要會計政策概要(續)

#### 租賃(續)

本集團作為承租人(續)

*租賃負債(續)*

- 倘租賃條款反映行使終止租賃的選擇權，則支付終止租賃的罰款。

於開始日期之後，租賃負債根據利息增長及租賃付款作出調整。

租賃負債於本集團綜合財務狀況表中單獨列示。

#### 僱員福利

短期僱員福利

短期僱員福利是在僱員提供服務時預期支付的福利的未折現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或批准在資產成本中納入福利。

經扣除任何已付金額後，僱員之應計福利(例如薪金及獎金)確認為負債。

退休福利責任

向強制性公積金計劃(「強積金計劃」)作出之供款於僱員提供服務而有權獲得供款時確認為開支。本集團根據香港強制性公積金計劃條例為於香港強制性公積金計劃條例司法權區之僱員經營強制性公積金計劃。該強積金計劃為界定供款計劃，而有關之資產由獨立信託管理基金持有管理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee benefits (Continued)

Retirement benefit obligations (Continued)

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

Employees of the Group's subsidiaries in the PRC are required to participate in the employee retirement scheme operated by the relevant local government bureau in the PRC. The contributions to be borne by the Group are calculated at a certain percentage of the salaries and wages for those eligible employees.

On behalf of its employees, the Group makes pension contributions and pays termination benefits prescribed by legal requirements of Kazakhstan. When employees retire, the Group's financial liabilities terminate and all subsequent payments to the retired employees are made by national pension savings fund.

The retirement benefits scheme contributions charged to profit or loss represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

#### Share-based payment

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

### 3. 主要會計政策概要(續)

#### 僱員福利(續)

退休福利責任(續)

根據強積金計劃，僱主及其僱員均須按僱員相關收入之5%向計劃作出供款，惟僱主供款以每月相關收入30,000港元為上限。本集團向強積金計劃作出之供款於產生時支銷，並根據計劃之歸屬程度歸屬。倘僱員於僱主供款全數歸屬前退出強積金計劃，沒收之供款金額將用作扣減本集團之應付供款。

本集團在中國之附屬公司之僱員均須參與中國有關地方政府部門推行之僱員退休計劃。須由本集團負擔之供款，按該等合資格僱員薪金及工資之若干百分比計算。

本集團代表其僱員根據哈薩克斯坦法律規定代表其僱員作出年金供款並支付離職福利。倘僱員退休，本集團的金融負債終止及所有隨後向退休僱員作出的付款由國家退休金儲蓄基金支付。

於損益賬中扣除之退休福利計劃供款乃本集團按該等計劃規則指定之比率本集團已付或應付該等基金之供款。

#### 以股份為基礎之付款

向僱員及提供類似服務的其他人士作出的股權結算以股份為基礎之付款按授出日期的股本工具的公平價值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity under the heading of share option reserve. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share options reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share 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.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

### 3. 主要會計政策概要(續)

#### 以股份為基礎之付款(續)

於授出日期釐定股權結算以股份為基礎之付款的公平價值(不計及所有非市場歸屬條件)會於歸屬期內根據本集團對將會最終歸屬的股本工具的估計，按直線法支銷，並於權益(購股權儲備)中作出相應增加。於各報告期末，本集團修訂其基於對所有相關非市場歸屬條件的評估對預期歸屬的股本工具數目的估計。修訂原定估計的影響(如有)於損益確認，以使累計開支反映經修訂估計，並對購股權儲備作出相應調整。就於授出日期即時歸屬之購股權而言，所授出購股權之公平價值乃即時於損益支銷。

當行使購股權時，先前於購股權儲備確認的數額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期仍未行使，先前於購股權儲備確認的數額將轉撥至累計虧損。

釐定獎勵的授出日期公平價值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數量的最佳估計。市場表現條件於授出日期公平價值內反映。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有另外的服務及/或表現條件，否則非歸屬條件於獎勵的公平價值內反映，並將即時支銷獎勵。

因未能達成非市場表現及/或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現或服務條件須已達成。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payment (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

#### Share-option granted to non-employees

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

#### Government grants

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

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other gains and losses, net".

### 3. 主要會計政策概要(續)

#### 以股份為基礎之付款(續)

當股本結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公平價值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

當股本結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而就獎勵尚未確認的任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

#### 授予非僱員的購股權

與僱員以外人士進行之股權結算以股份為基礎之付款交易乃按所接受服務之公平價值計量，惟如該公平價值無法予以可靠地計量除外，此情況下則按所授出股本工具之公平價值於實體取得交易對方提供服務之日計量。所接受服務之公平價值乃確認為開支(除非有關服務合資格確認為資產)。

#### 政府補助

除非合理確定本集團將滿足政府補助條件且會收到該補助，否則不應確認政府補助。

政府補助與應收收入有關，該收入應作為已發生的開支或損失的補償，或者是為了向本集團提供直接財務支助而沒有未來相關開支為目的，在其成為應收款項期間於損益確認。該補助在「其他收益及虧損淨額」項下呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

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

#### Taxation

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

#### Current tax

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

#### Deferred tax

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

### 3. 主要會計政策概要(續)

#### 借貸成本

所有借貸成本按其產生期間在損益賬中確認。

#### 稅項

所得稅開支即指即期應付稅項及遞延稅項之總額。

#### 即期稅項

即期應付之稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益表及其他全面收益表所載之「除稅前虧損」有所不同，乃由於應課稅溢利不包括於其他年度的應課稅或可予扣減之收入或開支，同時亦不包括該等永遠毋須課稅或不可扣減之項目。本集團的即期稅項負債以報告期末已立法或實際立法之稅率計算。

#### 遞延稅項

遞延稅項是指在綜合財務報表內確認之資產與負債之賬面值與以相應稅基計算應課稅溢利之暫時性差異。遞延稅項負債通常會就所有應課稅暫時性差異確認，而遞延稅項資產則會在預期應課稅溢利可供用作抵銷可予扣減暫時性差異時確認入賬為可予扣減暫時性差異。倘暫時性差異是因一項交易涉及之資產及負債進行初步確認時產生而不會影響應課稅溢利或會計溢利，該等遞延稅項資產及負債則不會確認入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax (Continued)

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

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

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

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

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 3. 主要會計政策概要(續)

#### 稅項(續)

遞延稅項(續)

遞延稅項負債按於附屬公司之權益及於聯營公司之權益所引致之應課稅暫時性差異而予以確認，惟本集團可控制撥回之暫時性差異及不大可能於可見未來撥回之暫時性差異則除外。而該等權益之可扣減暫時性差異產生之遞延稅項資產僅在未來有可能產生足以抵銷暫時性差異之應課稅溢利及預計於可見未來撥回之情況下，則該遞延稅項資產可予確認。

遞延稅項資產之賬面值於各報告期末進行檢討，並於預期將不可能有足夠應課稅溢利可供收回全部或部分資產時減少。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間按已實施或於報告期末大致上已實施之稅率(及稅制)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或償還其資產及負債賬面值之方式所產生之稅務後果。

本年度即期及遞延稅項

即期及遞延稅項於損益賬中確認。

#### 分部呈報

經營分部及綜合財務報表內報告各分部項目的金額，乃從財務資料中識別，有關財務資料乃定期向本集團高級行政管理人員提供用作本集團各項業務及地理位置分配資源並評估其表現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment reporting (Continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of foreign currency translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to owners of the Company are reclassified to profit or loss.

### 3. 主要會計政策概要(續)

#### 分部呈報(續)

個別重大的經營分部不會為財務報告目的而合計，除非有關分部具有類似經濟特性，並且具有類似的產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務方法，以及監管環境性質。個別非重大的經營分部倘符合上述大多數條件則可予合計。

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易乃按交易日期當時之當前匯率確認。於報告期末，以外幣計值之貨幣項目以當日之當前匯率重新換算。按公平價值列賬且按外幣計值之非貨幣項目乃按釐定公平價值當日之匯率重新換算，而以外幣歷史成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額，於其產生期間在損益賬中確認。

就呈列綜合財務報表而言，本集團業務之資產及負債均按各報告期末匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按期內平均匯率換算。所產生的匯兌差額(如有)均於其他全面收益內確認，並累積於權益中之外幣匯兌儲備(於適當時撥作非控股權益)。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對附屬公司(當中包括海外業務)控制權)時，就本公司擁有人應佔該業務而於權益內累計的所有匯兌差額重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

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

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);

### 3. 主要會計政策概要(續)

#### 有關連人士

倘屬以下人士，則會被視為與本集團有關連：

- (a) 倘屬以下人士，即該人士或該人士之家族近親與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘符合下列任何條件，則實體與本集團有關連：
  - (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)；
  - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)；
  - (iii) 兩間實體均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，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福利設立之離職後福利計劃；
  - (vi) 實體受(a)所識別人士控制或共同控制；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

(b) (Continued)

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligation between the Group and a related party, regardless of whether a price is charged.

Close family members 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. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors are required to make 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.

### 3. 主要會計政策概要(續)

#### 有關連人士(續)

(b) (續)

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理人員;或

(viii) 為本集團或本集團之母公司提供主要管理人員服務之實體或其所屬集團之任何成員公司。

有關連人士交易指本集團與有關連人士之間進行之資源、服務或責任轉讓，而不論是否收取價格。

該人士之家族近親可能被預期與實體進行交易時影響該人士或受該人士影響之該等家族成員。

### 4. 估計不確定因素之主要來源

於應用本集團於綜合財務報表附註3所述之會計政策時，董事須對資產及負債難於循其他途徑取得之賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為有關的因素而作出。實際結果或會有別於估計數字。

此等估計及相關假設須持續檢討。倘修訂僅影響某個期間，則對會計估計的修訂於作出估計的期間確認；倘影響當前及未來期間，則於修訂期間及未來期間確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Estimated impairment of property, plant and equipment, right-of-use assets and intangible assets**

Property, plant and equipment, right-of-use assets and intangible assets are stated at costs less accumulated depreciation and amortisation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belong. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 4. 估計不確定因素之主要來源 (續)

於報告期末，可能導致下個財政年度之資產及負債賬面值發生重大調整之重大風險之有關未來之主要假設及其他估計不確定因素之主要來源載列如下。

#### **物業、廠房及設備、使用權資產以及無形資產之估計減值**

物業、廠房及設備、使用權資產以及無形資產按成本減累計折舊及攤銷以及減值(如有)列賬。在釐定資產是否減值時，本集團須作出判斷及估計，尤其是評估：(1)是否有事件已發生或有任何跡象顯示可能影響資產價值；(2)資產賬面值是否能夠以可收回金額支持，如為使用價值，即按照持續使用資產估計的未來現金流量的淨現值；及(3)將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。當無法估計個別資產(包括使用權資產)的可收回金額時，本集團估計資產所屬現金產生單位的可收回金額。更改假設及估計(包括貼現率或現金流量預測的增長率)可能會嚴重影響減值測試中所採用淨現值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Provision of ECL for financial assets measured at amortised cost

Trade receivables with significant balances, trade receivables classified as credit-impaired and all other financial assets measured at amortised cost are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL are disclosed in note 41.

#### Valuation of promissory note

As at 31 March 2023, the Group's promissory note amounting to approximately HK\$58,149,000 (2022: HK\$75,947,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgment and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 40 for further disclosures.

### 4. 估計不確定因素之主要來源 (續)

#### 按攤銷成本計量之金融資產之預期信貸虧損撥備

對於按攤銷成本計量之具有重大結餘的應收賬款、分類為信貸減值的應收賬款以及所有其他金融資產，單獨評估其預期信貸虧損。

此外，本集團使用實際權益法估計並非單獨使用撥備矩陣評估的應收賬款的預期信貸虧損。撥備率按一組不同債務人的債務人賬齡並經考慮本集團過往違約率及毋須花費不必要成本及精力可取得的合理且有理據支持的前瞻性資料而釐定。在每個報告期末，本集團會重新評估過往觀察到的違約率，並考慮前瞻性資料變動。

預期信貸虧損撥備對估計變動尤為敏感。有關預期信貸虧損的資料於附註41披露。

#### 承付票據

於二零二三年三月三十一日，本集團的承付票據金額約58,149,000港元(二零二二年：75,947,000)按公平價值計量，而公平價值乃基於重大不可觀察輸入數據使用估值法釐定。確立相關估值方法及其相關輸入數據時需要判斷及估計。與該等因素有關的假設變動可能會造成該等工具公平價值的重大調整。有關進一步披露，見附註40。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision maker (the “CODM”), for the purpose of monitoring segment performance and allocating resources between segments that are used to make strategic decisions.

The Group has three reportable segments during the year ended 31 March 2023 and 2022. The reportable segments are based on the information about the operations of the Group that management uses to make decisions.

The Group’s reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies. Particulars of the Group’s reportable segments for continuing and discontinued operations are summarised as follows:

- Gold and jewellery business
- Lending business
- Fintech business

### 5. 經營分部資料

本集團根據執行董事（「主要營運決策人」）審閱的報告釐定其經營分部，以監察分部表現及於分部間作資源分配，用於作出策略性決定。

於截至二零二三年及二零二二年三月三十一日止年度，本集團設有三個可報告分部。可報告分部乃根據管理層用以作出決策的有關本集團營運的資料劃分。

本集團的可報告分部乃經營不同活動之策略性業務單位。由於各項業務有不同市場及需要不同的市場推廣策略，故該等分部獲個別管理。本集團就持續經營業務及已終止經營業務的可報告分部詳情概述如下：

- 黃金及珠寶業務
- 借貸業務
- 金融科技業務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 March 2023	截至二零二三年 三月三十一日止年度	Gold and jewellery business 黃金及珠寶 業務 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Fintech business 金融科技業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>				
From external customers:	來自外部客戶：				
Trading of gold and jewellery products	黃金及珠寶產品買賣	88,928	-	-	88,928
Lending business	借貸業務	-	2,741	-	2,741
Commission income	佣金收入	-	429	-	429
Fintech business	金融科技業務	-	-	1,832	1,832
		88,928	3,170	1,832	93,930
<b>RESULTS</b>	<b>業績</b>				
Segment results	分部業績	(928)	(677)	(31,346)	(32,951)
Unallocated income	未分配收入				124
Unallocated expenses	未分配開支				(18,449)
Finance costs	財務費用				(102)
Loss before tax	除稅前虧損				(51,378)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

For the year ended 31 March 2022	截至二零二二年 三月三十一日止年度	Gold and jewellery business 黃金及珠寶 業務 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Fintech business 金融科技業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營</b>				
<b>REVENUE</b>	<b>收益</b>				
From external customers:	來自外部客戶：				
Trading of gold and jewellery products	黃金及珠寶產品買賣	71,324	-	-	71,324
Retailing of jewellery products	珠寶產品零售	2,606	-	-	2,606
Lending business	借貸業務	-	3,178	-	3,178
Loan commission income	貸款佣金收入	-	209	-	209
Fintech business	金融科技業務	-	-	489	489
		73,930	3,387	489	77,806
<b>RESULTS</b>	<b>業績</b>				
Segment results	分部業績	(2,071)	2,810	(27,484)	(26,745)
Unallocated income	未分配收入				(7,423)
Unallocated expenses	未分配開支				(11,908)
Finance costs	財務費用				(78)
Loss before tax	除稅前虧損				(46,154)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3 to the consolidated financial statements. Segment (loss)/profit represents the (loss suffered)/profit earned from each segment without allocation of central administrative costs, certain other gains and losses, net, other expenses, finance costs and certain impairment losses recognised under expected credit losses model, net of reversal which not included in segment results. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

經營分部的會計政策與本集團綜合財務報表附註3所述之會計政策一致。分部(虧損)/溢利指各分部(產生之虧損)/所賺取之溢利，當中並未分配中央行政成本、若干其他收益及虧損淨額、其他開支、財務費用及未計入分部業績之若干根據預期信貸虧損模式確認之減值虧損(扣除撥回)。此乃為分配資源及評估表現而向本集團管理層匯報之基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's assets and liabilities by operating segment:

### 5. 經營分部資料(續)

按經營分部劃分之本集團資產及負債分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>SEGMENT ASSETS</b>	<b>分部資產</b>		
Gold and jewellery business	黃金及珠寶業務	28,157	13,136
Lending business	借貸業務	28,988	49,336
Fintech business	金融科技業務	107,230	95,617
		<b>164,375</b>	158,089
Segment assets	分部資產		
Interest in an associate	於聯營公司之權益	-	-
Unallocated assets	未分配資產	4,389	10,712
		<b>168,764</b>	168,801
<b>Total assets</b>	<b>資產總額</b>		
		<b>168,764</b>	168,801
<b>SEGMENT LIABILITIES</b>	<b>分部負債</b>		
Gold and jewellery business	黃金及珠寶業務	18,816	3,220
Lending business	借貸業務	3	-
Fintech business	金融科技業務	35,853	10,554
		<b>54,672</b>	13,774
Segment liabilities	分部負債		
Unallocated liabilities	未分配負債	65,033	79,888
		<b>119,705</b>	93,662
<b>Total liabilities</b>	<b>負債總額</b>		
		<b>119,705</b>	93,662

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments except interest in an associate, amount due from an associate, certain property, plant and equipment, right-of-use assets, prepayment, deposits and other receivables and cash and cash equivalents held by the respective head offices; and
- all liabilities are allocated to operating segments except certain other payables and accruals, lease liabilities and promissory note.

為監察分部表現及於各分部間分配資源：

- 除聯營公司之權益，應收聯營公司之款項，若干物業、廠房及設備、使用權資產、預付款項、訂金及其他應收款項以及各自總部持有之現金及現金等值物外，所有資產均分配至經營分部；及
- 除若干其他應付款項及應計款項、租賃負債及承付票據外，所有負債均分配至經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

#### Geographical information

Information about the Group's revenue from external customers, presented based on geographical location of the customers, and information about the Group's non-current assets other than financial assets and prepayment, presented based on geographical location of the assets are detailed below:

		Revenue of external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC	中國	88,928	74,139	5	39
Hong Kong	香港	5,002	3,667	14,150	15,863
Kazakhstan	哈薩克斯坦	-	-	49	28
Total	總計	93,930	77,806	14,204	15,930

Note: Non-current assets exclude prepayment.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	13,629	35,563
Customer B <sup>1</sup>	客戶B <sup>1</sup>	-	10,875
Customer C <sup>1</sup>	客戶C <sup>1</sup>	-	9,063
Customer D <sup>1</sup>	客戶D <sup>1</sup>	-	7,824
Customer E <sup>1</sup>	客戶E <sup>1</sup>	25,591	N/A不適用 <sup>2</sup>
Customer F <sup>1</sup>	客戶F <sup>1</sup>	24,089	-
Customer G <sup>1</sup>	客戶G <sup>1</sup>	22,368	-

<sup>1</sup> Revenue from gold and jewellery business

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

### 5. 經營分部資料(續)

#### 地域資料

有關本集團來自外部客戶之收益資料乃以客戶之地理位置呈列，而有關本集團金融資產及預付款項除外之非流動資產資料乃以資產之地理位置呈列，詳情如下：

		Revenue of external customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The PRC	中國	88,928	74,139	5	39
Hong Kong	香港	5,002	3,667	14,150	15,863
Kazakhstan	哈薩克斯坦	-	-	49	28
Total	總計	93,930	77,806	14,204	15,930

附註：非流動資產不包括預付款項。

#### 有關主要客戶之資料

佔本集團於相應年度總收益逾10%之客戶收益如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	13,629	35,563
Customer B <sup>1</sup>	客戶B <sup>1</sup>	-	10,875
Customer C <sup>1</sup>	客戶C <sup>1</sup>	-	9,063
Customer D <sup>1</sup>	客戶D <sup>1</sup>	-	7,824
Customer E <sup>1</sup>	客戶E <sup>1</sup>	25,591	N/A不適用 <sup>2</sup>
Customer F <sup>1</sup>	客戶F <sup>1</sup>	24,089	-
Customer G <sup>1</sup>	客戶G <sup>1</sup>	22,368	-

<sup>1</sup> 來自黃金及珠寶業務的收益

<sup>2</sup> 相應收益並未佔本集團總收益的10%以上。

除上文所披露者外，概無其他客戶於本集團於兩個年度之收益中佔10%或以上之比重。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

### 5. 經營分部資料(續)

Other segment information  
For the year ended 31 March 2023

其他分部資料  
截至二零二三年三月三十一日止年度

		Gold and jewellery business 黃金及珠寶 業務 HK\$'000 千港元	Lending business 借貸業務 HK\$'000 千港元	Fintech business 金融科技業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidation 合計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括於分部損益或分部資產計量的金額：</b>					
Amortisation of intangible assets	無形資產攤銷	-	-	3,256	-	3,256
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	-	179	733	919
Depreciation of right-of-use assets	使用權資產之折舊	-	-	-	1,093	1,093
Loss arising on fair value change of financial liabilities at fair value through profit or loss	以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損	-	-	-	9,617	9,617
Impairment losses recognised under expected credit loss model, net of reversal	根據預期信貸虧損模式確認之減值虧損，扣除撥回	(41)	3,805	514	292	4,570
Additions to non-current assets (note)	添置非流動資產(附註)	12	-	1,611	1,925	3,548
<b>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期提供予主要營運決策人但不計入分部損益或分部資產計量的金額：</b>					
Bank interest income	銀行利息收入	(28)	(26)	(4)	-	(58)
Finance costs	財務費用	-	-	-	102	102

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 5. OPERATING SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

For the year ended 31 March 2022

### 5. 經營分部資料(續)

#### 其他分部資料(續)

截至二零二二年三月三十一日止年度

	Gold and jewellery business 黃金及珠寶業務	Lending business 借貸業務	Fintech business 金融科技業務	Unallocated 未分配	Consolidation 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>包括於分部損益或分部資產計量的金額：</b>				
Amortisation of intangible assets	-	-	1,555	-	1,555
Depreciation of property, plant and equipment	2	-	110	815	927
Depreciation of right-of-use assets	-	-	-	1,915	1,915
Loss arising on fair value change of financial liabilities at fair value through profit or loss	-	-	-	7,476	7,476
Impairment losses recognised under expected credit loss model, net of reversal	(223)	536	144	1,060	1,517
Additions to non-current assets (note)	-	-	16,052	-	16,052
<b>Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期提供予主要營運決策人但不計入分部損益或分部資產計量的金額：</b>				
Bank interest income	(22)	-	(8)	-	(30)
Finance costs	2	-	-	76	78

Note: Non-current assets included property, plant and equipment, right-of-use assets and intangible assets.

附註：非流動資產包括物業、廠房及設備、使用權資產以及無形資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 6. REVENUE

### 6. 收益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Revenue from contract with customers with HKFRS 15</b>	<b>根據香港財務報告準則第15號之客戶合約收益</b>		
<i>Recognised at a point in time</i>	<i>於某個時間點確認</i>		
Trading of gold and jewellery products	黃金及珠寶產品買賣	88,928	71,324
Retailing of jewellery products	珠寶產品零售	-	2,606
Commission income	佣金收入	429	209
Revenue from contracts with customers	來自客戶合約之收益	89,357	74,139
<i>Revenue from other source:</i>	<i>源自其他來源的收益:</i>		
Loan interest income	貸款利息收入	2,741	3,178
Net interest income from fintech business	源自金融科技業務的利息收入淨額	1,832	489
Total revenue	總收益	93,930	77,806
Interest income from fintech business arising from:	產生自下列項目的金融科技業務利息收入:		
- Loans and advances to customers:	- 客戶貸款及墊款	2,157	493
Corporate loans and advances	公司貸款及墊款	2,157	493
Less: interest expense from fintech business arising from:	減: 產生自下列項目的金融科技業務利息開支:		
- Deposits from customers	- 客戶存款	(325)	(4)
Corporate and individual customers	企業及個人客戶	(325)	(4)
Net interest income from fintech business	源自金融科技業務的利息收入淨額	1,832	489

#### Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract for gold and jewellery products that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contract that had an original expected duration of one year or less.

#### 分配至客戶合約的剩餘履約責任的交易

本集團已將香港財務報告準則第15號第121段中的實務權宜法應用於其黃金及珠寶產品的銷售合約，本集團並未披露有關本集團在履行最初的預期持續時間為一年或更短的銷售合約項下的剩餘履約責任時將有權獲得的收益的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 7. OTHER GAINS AND LOSSES, NET

### 7. 其他收益及虧損淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank interest income (other than those arising from fintech business)	銀行利息收入(源自金融科技業務的除外)	58	30
Exchange losses, net	匯兌虧損淨額	(295)	(270)
Loss arising on fair value change of financial liabilities at fair value through profit or loss	以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損	(9,617)	(7,476)
Government grants	政府補助	227	-
Information technology services income	信息技術服務收入	342	-
Refund of consultancy service fee	退還諮詢服務費	-	116
Sundry income	雜項收入	28	74
		<b>(9,257)</b>	<b>(7,526)</b>

During the year ended 31 March 2023, the Group recognised government grants of HK\$227,000 in respect of Covid-19-related subsidies which relates to Employment Support Scheme provided by the Hong Kong Government and subsidies provide by the PRC local government as a support. There were no unfulfilled conditions or contingencies relating to these government grants.

截至二零二三年三月三十一日止年度期間，本集團確認二零一九冠狀病毒相關補貼227,000港元，此乃與香港政府提供的保就業計劃及中國地方政府提供扶持補貼有關。概無有關該等政府補助之未達成條件或或然事項。

### 8. FINANCE COSTS

### 8. 財務費用

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	102	78



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 9. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 9. 除稅前虧損

本集團除稅前虧損經扣除/(計入)下列各項後達致：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amortisation of intangible assets	無形資產之攤銷	3,256	1,555
Cost of inventories sold	售出存貨成本	87,916	72,786
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	919	927
Depreciation of right-of-use assets	使用權資產之折舊	1,093	1,915
Impairment losses recognised under expected credit losses model, net of reversal	按預期信貸虧損模式確認之減值虧損(扣除撥回)		
– amount due from an associate	– 應收聯營公司款項	2,209	1,060
– trade receivables	– 應收賬款	(102)	29
– loan receivables	– 應收貸款	2,484	681
– deposits and other receivables	– 訂金及其他應收款項	(21)	(253)
		<b>4,570</b>	1,517
Expenses relating to short-term leases	短期租賃相關之開支	725	278
Expenses relating to low value assets	低價值資產相關之開支	18	18
Auditor's remuneration	核數師酬金		
– audit services	– 審計服務	949	948
Share-based payment expenses in respect of consultants	與顧問有關之以股份為基礎之付款開支	–	2,587
Employee benefits expense (including directors' remuneration):	僱員福利開支(包括董事酬金):		
– Wages, salaries, allowances and benefits in kind	– 工資、薪金、津貼及實物利益	14,006	14,902
– Discretionary bonus	– 酌情花紅	987	596
– Employees share award scheme on subsidiary level	– 附屬公司層面的僱員股份獎勵計劃	521	–
– Retirement benefit schemes contributions	– 退休金計劃供款	516	620
		<b>16,030</b>	16,118

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. INCOME TAX EXPENSE

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 of Hong Kong Profits Tax will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of qualifying group entity and 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group has no assessable profits arising in Hong Kong for the year ended 31 March 2023 and the Group’s assessable profit were offset by one-off tax reduction of Hong Kong Profits Tax provided by Inland Revenue Department for the year ended 31 March 2022.

No provision for the PRC Enterprise Income Tax has been made for both years as the Group has no assessable profits arising in the PRC.

The subsidiary established in the Kazakhstan is generally subject to Kazakhstan Corporate Income Tax on its taxable income at an income tax rate of 20% and assessed for a calendar year. All Kazakhstan legal entities and branches of foreign legal entities are subject to Corporate Income Tax.

Until 1 January 2066, in accordance with paragraph 3 of article 6 of the Constitutional Law of the Kazakhstan “On the Astana International Financial Centre”, the Group is exempt from corporate income tax on income received from providing the financial services in the AIFC.

### 10. 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2百萬港元溢利之稅率將為8.25%，而超過2百萬港元溢利之稅率將為16.5%。未符合香港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。

因此，自本年度起，合資格集團實體估計應課稅溢利的首2百萬港元按8.25%計算香港利得稅，而超過2百萬港元的估計應課稅溢利按16.5%計算香港利得稅。

根據中國《企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司兩個年度之稅率為25%。

由於本集團截至二零二三年三月三十一日止年度並無在香港產生應課稅溢利，以及本集團的應課稅溢利被稅務局截至二零二二年三月三十一日止年度提供的香港利得稅稅項一次性減免抵銷，故並無就該兩個年度的香港利得稅計提撥備。

由於本集團於中國並未產生應課稅溢利，故概無於兩個年度就中國企業所得稅作出任何撥備。

於哈薩克斯坦成立的附屬公司一般須就其應課稅收入按20%的所得稅率繳納哈薩克斯坦企業所得稅並按曆年進行評稅。所有哈薩克斯坦法人實體及外國法人實體均須繳納企業所得稅。

根據哈薩克斯坦憲法第6條第3款「阿斯塔納國際金融中心」，於二零一六年一月一日之前，對於本集團在阿斯塔納國際金融中心提供金融服務所獲得的收入，免徵企業所得稅。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 10. INCOME TAX EXPENSE (Continued)

No provision for Kazakhstan corporate income tax has been made for both years as the Group has exempted from Kazakhstan corporate income tax or no assessable profits arising in Kazakhstan.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 10. 所得稅開支(續)

由於本集團獲豁免繳納哈薩克斯坦企業所得稅或並無於哈薩克斯坦產生應課稅溢利，故並無於兩個年度就哈薩克斯坦企業所得稅作出撥備。

本年度之所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(51,378)	(46,154)
Tax at domestic income tax rates	按國內所得稅稅率計算之稅項	(8,120)	(7,592)
Tax relief of 8.25% on first HK\$2 million assessable profit	首2百萬港元應課稅溢利享有8.25%之稅收減免	-	(13)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(41)	(11)
Tax effect of expense not deductible for tax purpose	不可扣稅開支之稅務影響	6,980	6,583
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損之稅務影響	1,194	1,348
One-off tax reduction of Hong Kong Profits Tax by Inland Revenue Department	稅務局授出的一次性香港利得稅減免	-	(10)
Utilisation of estimated tax loss previous not recognised	動用先前未確認的估計稅項虧損	(13)	(305)
Income tax expense for the year	年度所得稅開支	-	-

The Group determined that it was not probable that the tax losses and other deductible temporary differences of the Group could be utilised in foreseeable future. As at 31 March 2023, the estimated unused tax losses not recognised amounted of approximately HK\$103,019,000 (2022: HK\$97,758,000). The unrecognised tax losses could be carried forward indefinitely except for the tax losses arising in the PRC to of approximately HK\$4,244,000 (2022: HK\$4,015,000) that will expire within five for offsetting against future taxable profits.

本集團釐定該等稅項虧損及其他可予扣減暫時差額不大可能在可見將來使用。於二零二三年三月三十一日，未獲確認之估計未使用稅項虧損約為103,019,000港元(二零二二年：97,758,000港元)。除中國產生之稅項虧損約4,244,000港元(二零二二年：4,015,000港元)外，未確認稅項虧損可無限結轉，而該等虧損將於五年內屆滿，可抵銷未來應課稅溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION

The remuneration of directors was set out below:

#### (a) Executive directors:

		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonus 酌情花紅	Retirement benefit schemes contributions 退休金計劃供款	Total 總計	
	Fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>2023</b>	<b>二零二三年</b>					
Mr. Zhang (Chairman)	張先生(主席)	-	360	-	18	378
Ms. Zhang	張女士	-	171	72	-	243
Ms. Chung, Elizabeth Ching Yee ("Ms. Chung")	鍾靜儀女士(「鍾女士」)	-	1,200	100	17	1,317
		-	1,731	172	35	1,938
		Salaries, allowances and benefits in kind 薪金、津貼及 實物利益	Discretionary bonus 酌情花紅	Retirement benefit schemes contributions 退休金計劃供款	Total 總計	
	Fee 袍金	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>2022</b>	<b>二零二二年</b>					
Mr. Zhang (Chairman)	張先生(主席)	-	360	-	18	378
Ms. Zhang	張女士	-	171	-	-	171
Ms. Chung	鍾女士	-	1,200	100	18	1,318
		-	1,731	100	36	1,867

### 11. 董事酬金

董事酬金載列如下：

#### (a) 執行董事：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION (Continued)

#### (b) Independent non-executive directors:

		Fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement benefit schemes contributions 退休金計劃供款	Total
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2023</b>	<b>二零二三年</b>				
Ms. Chan Mei Yan, Hidy	陳美恩女士	180	-	-	180
Mr. Zhang Weidong	張衛東先生	360	-	-	360
Ms. Lee Kwun Ling, May Jean	李筠翎女士	180	-	-	180
		<b>720</b>	<b>-</b>	<b>-</b>	<b>720</b>

### 11. 董事酬金(續)

#### (b) 獨立非執行董事：

		Fee	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement benefit schemes contributions 退休金計劃供款	Total
		袍金 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
<b>2022</b>	<b>二零二二年</b>				
Ms. Chan Mei Yan, Hidy	陳美恩女士	180	-	-	180
Mr. Zhang Weidong (appointed on 12 November 2021)	張衛東先生 (於二零二一年十一月十二日獲委任)	139	-	-	139
Mr. Kwan Chi Hong (resigned on 12 November 2021)	關志康先生 (於二零二一年十一月十二日辭任)	111	-	-	111
Ms. Lee Kwun Ling, May Jean	李筠翎女士	180	-	-	180
		<b>610</b>	<b>-</b>	<b>-</b>	<b>610</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION (Continued)

Ms. Chung is also the chief executive of the Group and her emoluments disclosed above include those for services rendered by her as the chief executive.

Mr. Zhang Weidong is also the independent non-executive director of Brillink Bank Corporation Limited ("Brillink Bank") and his emoluments disclosed above include those for services as the director of Brillink Bank from the date of his appointment as independent non-executive director of the Company.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as the directors.

### 11. 董事酬金(續)

鍾女士亦為本集團之主要行政人員，且於上述披露之其酬金包括其作為主要行政人員提供服務所收取之酬金。

張衛東先生亦為Brillink Bank Corporation Limited (「Brillink Bank」)之獨立非執行董事，其於上文披露之酬金包括其自其獲委任為本公司獨立非執行董事的日期起作為Brillink Bank董事之服務酬金。

上文所示執行董事的酬金乃就彼等管理本公司及本集團事務的服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任董事所提供的服務而支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 11. DIRECTORS' REMUNERATION (Continued)

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the directors have waived or agreed to waive any emoluments for both years.

Except as disclosed in note 37 to the consolidated financial statements, no other transactions, arrangements or contracts of significance to which the Company, its ultimate holding company or any subsidiaries of its ultimate holding company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2022: one) director, details of whose remuneration are set out in note 11 to the consolidated financial statements above. Details of the remuneration for the year of the remaining four (2022: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

### 11. 董事酬金(續)

本集團於兩個年度均無向董事支付酬金，以作為吸引彼等加入本集團或於加入本集團後之獎勵或作為離職補償。概無董事放棄或同意放棄任何酬金。

除於綜合財務報表附註37披露外，本公司、其最終控股公司或其最終控股公司之任何附屬公司概無訂立任何董事於其中擁有直接或間接重大權益而於年末或於本年度內之任何時間仍然有效之重要交易、安排或合約。

### 12. 五名最高薪僱員

年內一名最高薪僱員包括一名(二零二二年：一名)董事，其酬金詳情已於上文綜合財務報表附註11載述。年內其餘四名(二零二二年：四名)非本公司董事或主要行政人員的最高薪僱員之酬金詳情如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,346	4,243
Discretionary bonus	酌情花紅	343	155
Retirement benefit schemes contributions	退休金計劃供款	54	47
		<b>4,743</b>	<b>4,445</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 12. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

		Number of employees 僱傭人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	4
		4	4

No emoluments were paid by the Group to the above individuals as an inducement to join or upon joining the Group or as compensation for loss of office for both years. None of the above individuals have waived or agreed to waive any emoluments for both years.

### 13. DIVIDENDS

No dividends was paid or proposed to pay by the Company during the year ended 31 March 2023 (2022: nil), nor has any dividend been proposed by the board of directors subsequent to the end of the reporting period.

### 12. 五名最高薪僱員(續)

酬金屬於以下組別之非董事的最高薪僱員人數如下：

本集團於兩個年度均無向上述人士支付酬金，以作為吸引彼等加入本集團或於加入本集團後之獎勵或作為離職補償。概無上述人士放棄或同意放棄任何酬金。

### 13. 股息

截至二零二三年三月三十一日止年度，本公司概無派付或建議派付股息，於報告期末後董事會亦無建議派付任何股息（二零二二年：無）。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 14. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	(40,784)	(37,322)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均普通股數目	1,457,239	1,457,239

As the Company's outstanding share options had an anti-dilutive effect to the basic loss per share calculation for both years, the exercise of the above potential ordinary shares is not assumed in the calculation of diluted loss per share. Therefore, the diluted loss per share is same as basic loss per share.

### 14. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損之虧損(本公司擁有人應佔年內虧損)	(40,784)	(37,322)
		2023 二零二三年 '000 千股	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之加權平均普通股數目	1,457,239	1,457,239

由於本公司未行使購股權對兩個年度之每股基本虧損之計算有反攤薄影響，故於計算每股攤薄虧損時未假設上述潛在普通股之行使。因此，每股攤薄虧損與每股基本虧損相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold improvements	Office and computer equipment, furniture and fixture	Motor vehicle	Total
		租賃物業裝修	辦公室及 電腦設備、 傢俬及裝置	車輛	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 April 2021	於二零二一年四月一日	2,415	3,385	-	5,800
Additions	添置	-	122	-	122
Disposal	出售	-	(1,064)	-	(1,064)
Exchange alignment	匯兌調整	-	(80)	-	(80)
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	2,415	2,363	-	4,778
Additions	添置	-	160	188	348
Exchange alignment	匯兌調整	-	(28)	-	(28)
As at 31 March 2023	於二零二三年三月三十一日	2,415	2,495	188	5,098
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>				
As at 1 April 2021	於二零二一年四月一日	1,094	2,517	-	3,611
Charged for the year	年內扣除	483	444	-	927
Disposal	出售	-	(1,064)	-	(1,064)
Exchange alignment	匯兌調整	-	(81)	-	(81)
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,577	1,816	-	3,393
Charged for the year	年內扣除	483	414	22	919
Exchange alignment	匯兌調整	-	(22)	-	(22)
As at 31 March 2023	於二零二三年三月三十一日	2,060	2,208	22	4,290
<b>Carrying amounts</b>	<b>賬面值</b>				
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>355</b>	<b>287</b>	<b>166</b>	<b>808</b>
As at 31 March 2022	於二零二二年三月三十一日	838	547	-	1,385

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		<b>Leased properties</b> <b>租賃物業</b> HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 April 2021	於二零二一年四月一日	7,396
Termination of lease	終止租賃	(3,088)
Exchange alignment	匯兌調整	11
		<hr/>
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	4,319
New lease entered	訂立新租約	1,922
Expiration of lease	租約屆滿	(4,319)
		<hr/>
As at 31 March 2023	於二零二三年三月三十一日	1,922
		<hr/>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>	
As at 1 April 2021	於二零二一年四月一日	5,311
Charge for the year	年內扣除	1,915
Termination of lease	終止租賃	(3,088)
Exchange alignment	匯兌調整	11
		<hr/>
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	4,149
Charge for the year	年內扣除	1,093
Expiration of lease	租約屆滿	(4,319)
		<hr/>
As at 31 March 2023	於二零二三年三月三十一日	923
		<hr/>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>999</b>
		<hr/>
As at 31 March 2022	於二零二二年三月三十一日	170
		<hr/>

The Group does not have the option to purchase the right-of-use assets for a nominal amount at the end of the lease terms.

本集團無權在租期結束時以名義金額購買使用權資產。

*Notes:*

*附註:*

- As at 31 March 2023, the Group is committed to approximately HK\$576,000 (2022: HK\$693,000) for short-term leases.
- The total cash outflow for leases amounted to approximately HK\$1,764,000 (2022: HK\$2,606,000) for the year ended 31 March 2023.
- During the year ended 31 March 2023, the expenses relating to short-term leases and low value assets are approximately HK\$725,000 (2022: HK\$278,000) and HK\$18,000 (2022: HK\$18,000), respectively.

- 於二零二三年三月三十一日，本集團就短期租賃做出承擔約為576,000港元(二零二二年：693,000港元)。
- 截至二零二三年三月三十一日止年度，租賃現金流出總額約為1,764,000港元(二零二二年：2,606,000港元)。
- 截至二零二三年三月三十一日止年度，短期租賃開支及低價值資產開支分別約為725,000港元(二零二二年：278,000港元)及18,000港元(二零二二年：18,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 16. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of ranging from 2 to 3 years. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices and warehouse. As at 31 March 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

### 16. 使用權資產(續)

於兩個年度，本集團租賃不同辦公室供其營運。租賃合約按介乎2至3年的固定期限訂立。租期乃按個別基準磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

本集團定期為辦公室及倉庫訂立短期租賃。於二零二三年及二零二二年三月三十一日，短期租賃組合類似於上文披露的短期租賃開支的短期租賃組合。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 17. INTANGIBLE ASSETS

### 17. 無形資產

		<b>Software and system 軟件及系統</b> HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 April 2021	於二零二一年四月一日	–
Additions	添置	15,930
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	15,930
Additions	添置	1,278
As at 31 March 2023	於二零二三年三月三十一日	17,208
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
As at 1 April 2021	於二零二一年四月一日	–
Amortisation for the year	年內攤銷	1,555
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,555
Amortisation for the year	年內攤銷	3,256
As at 31 March 2023	於二零二三年三月三十一日	4,811
<b>Carrying amounts As at 31 March 2023</b>	<b>賬面值 於二零二三年三月三十一日</b>	<b>12,397</b>
As at 31 March 2022	於二零二二年三月三十一日	14,375

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over 5 years.

上述無形資產的可使用年期有限。該等無形資產按直線法於5年內攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 18. GOODWILL

### 18. 商譽

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 April 2021, as at 31 March 2022, as at 1 April 2022 and as at 31 March 2023	於二零二一年四月一日、二零二二年三月 三十一日、二零二二年四月一日及 二零二三年三月三十一日	3,908
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
As at 1 April 2021, as at 31 March 2022, as at 1 April 2022 and as at 31 March 2023	於二零二一年四月一日、二零二二年三月 三十一日、二零二二年四月一日及 二零二三年三月三十一日	3,908
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	-
As at 31 March 2022	於二零二二年三月三十一日	-

Before recognition of impairment losses, the carrying amounts of goodwill were allocated to groups of CGUs as follows:

於確認減值虧損前，商譽的賬面值分配至現金產生單位組別如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Lending business	借貸業務	994	994
Trading and retailing of gold and jewellery	黃金及珠寶買賣及零售	2,914	2,914
		<b>3,908</b>	3,908

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 18. GOODWILL (Continued)

#### Impairment tests for CGUs containing goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

Goodwill acquired has been allocated for impairment testing purposes to the following CGUs:

- Lending business
- Trading and retailing of gold and jewellery

#### Lending business

As at 31 March 2020, since lending business segment suffered losses and based on value in use calculation, the recoverable amount was less than the carrying amount of this CGU. An impairment loss of approximately HK\$994,000 was recognised and the goodwill in respect of this CGU was fully impaired.

#### Trading and retailing of gold and jewellery

As at 31 March 2019, since trading and retailing of gold and jewellery segment suffered losses and based on value in use calculation, the recoverable amount was less than carrying amount of this CGU. An impairment loss of approximately HK\$2,914,000 was recognised and the goodwill in respect of this CGU was fully impaired.

### 19. INTEREST IN AN ASSOCIATE

### 18. 商譽(續)

#### 包含商譽之現金產生單位之減值測試

本集團每年對商譽進行減值測試，或倘有跡象顯示商譽可能已減值時，則更頻密測試減值。

收購之商譽已分配至以下之現金產生單位以作減值測試用途：

- 借貸業務
- 黃金及珠寶買賣及零售

#### 借貸業務

於二零二零年三月三十一日，由於借貸業務分部錄得虧損，且按使用價值計算，可收回金額低於此現金產生單位賬面值。故確認減值虧損約994,000港元而此現金產生單位商譽已悉數減值。

#### 黃金及珠寶買賣及零售

於二零一九年三月三十一日，由於黃金及珠寶買賣及零售分部錄得虧損，且根據使用價值計算，該現金產生單位之可收回金額低於賬面值。已確認減值虧損約2,914,000港元，且有關該現金產生單位的商譽已悉數減值。

### 19. 於聯營公司之權益

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unlisted investments:	非上市投資：		
Investment at cost	按成本列賬之投資	10,000	10,000
Less: Share of post-acquisition losses	減：應佔收購後虧損	(585)	(585)
		<b>9,415</b>	9,415
Less: Impairment loss recognised	減：已確認減值虧損	(9,415)	(9,415)
		-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 19. INTEREST IN AN ASSOCIATE (Continued)

Detail of the Group's an associate is as follows:

Name	名稱	Country of incorporation/ principal place of business 註冊成立國家/ 主要營業地點	Proportion of ownership interests and voting rights held by the Group 本集團持有之 擁有權益及投票權比例 2023 二零二三年	2022 二零二二年	Principal activities 主要業務
Darling Paganini Holding Limited ("Darling Paganini")	Darling Paganini Holding Limited (「Darling Paganini」)	The Republic of Seychelles/ Hong Kong 塞舌爾共和國/香港	40%	40%	Trading of luxury products 買賣奢侈品

The associate is accounted for using the equity method in the consolidated financial statements as at 31 March 2023 and 2022.

#### Summarised financial information of material associate

Summarised financial information in respect of Darling Paganini is set out below. The summarised financial information represents amounts shown in the associate's consolidated financial statements prepared in accordance with HKFRSs.

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Non-current assets	非流動資產	-	1,080
Current assets	流動資產	4,735	6,643
Current liabilities	流動負債	(9,010)	(8,388)
Non-current liabilities	非流動負債	-	-

### 19. 於聯營公司之權益(續)

本集團一間聯營公司之詳情如下：

於二零二三年及二零二二年三月三十一日，聯營公司使用權益法於該等綜合財務報表入賬。

#### 重大聯營公司之財務資料概要

有關Darling Paganini之財務資料概要載列如下。聯營公司之財務資料概要指於根據香港財務報告準則編製之聯營公司綜合財務報表中列示之金額。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 19. INTEREST IN AN ASSOCIATE (Continued)

#### Summarised financial information of material associate (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	118	2,400
Loss for the year	年內虧損	(3,610)	(5,464)
The Group's share of loss	本集團應佔虧損	(1,444)	(2,186)

Reconciliation of the above summarised financial information to the carrying amount of interest in an associate recognised in the consolidated financial statements:

### 19. 於聯營公司之權益(續)

#### 重大聯營公司之財務資料概要(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	118	2,400
Loss for the year	年內虧損	(3,610)	(5,464)
The Group's share of loss	本集團應佔虧損	(1,444)	(2,186)

上文概述之財務資料與於綜合財務報表確認的於一間聯營公司權益之賬面值的對賬：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net liabilities of the associate	聯營公司之負債淨額	(4,275)	(665)
Proportion of the Group's ownership interests in the associate	本集團於聯營公司之所有權權益比例	40%	40%
Share of net liabilities of the associate	分佔聯營公司之負債淨額	(1,710)	(266)
Add: the Group's share of goodwill	加：本集團分佔商譽	7,495	7,495
Adjustment for unrecognised loss of the associate	聯營公司未確認虧損之調整	3,630	2,186
Less: impairment loss recognised	減：已確認減值虧損	(9,415)	(9,415)
Carrying amount of the Group's interest in an associate	本集團於聯營公司權益之賬面值	-	-

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
The unrecognised share of loss of an associate for the year	年內未確認分佔聯營公司之虧損	1,444	2,186
Cumulative unrecognised share of loss of an associate	累計未確認分佔聯營公司之虧損	3,630	2,186

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 20. INVENTORIES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Finished goods	成品	16,816	634

Inventories are expected to be recovered within one year.

### 20. 存貨

存貨預期可於一年內收回。

### 21. TRADE RECEIVABLES

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Trade receivables from contracts with customers	客戶合約應收賬款	4,413	5,686
Less: allowance for credit losses	減：信貸虧損撥備	(174)	(293)
		<b>4,239</b>	<b>5,393</b>

As at 1 April 2021, trade receivables from contracts with customers (before allowance for credit losses) amounted to approximately HK\$575,000.

The Group's trade receivables, which generally have credit terms of a maximum 6 months pursuant to the relevant contracts, are recognised based on goods sold or services provided and carried at the original invoice amount, and an estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. Trade receivables are unsecured and interest-free. Details of impairment assessment of trade receivables are set out in note 41.

### 21. 應收賬款

於二零二一年四月一日，客戶合約應收賬款(信貸虧損撥備前)金額約為575,000港元。

根據有關合約，本集團之應收賬款一般均有最長為六個月之信貸期。應收賬款基於貨品銷售予以確認並按原始發票金額列賬，並在可能不能全數收回時作出應收賬款減值估計，並予以扣除。應收賬款為無抵押及免息。應收賬款之減值評估詳情載於附註41。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 21. TRADE RECEIVABLES (Continued)

As at 31 March 2022, trade receivables of approximately HK\$41,000 was due from a related company, which Mr. Zhang is the director and shareholder of the related company.

None of trade receivables were past due as at 31 March 2023.

As at 31 March 2022, included in the Group's trade receivables balance (net of allowance for credit losses) are debtors with aggregate carrying amounts of approximately HK\$41,000 which are past due more than 90 days at the end of the reporting period and are not considered as credit-impaired due to good track record of the debtors with the Group. The Group does not hold any collateral over these balances.

An aging analysis of the Group's trade receivables, net of allowance for credit losses, based on earlier of the invoice date or revenue recognition date is as follows:

### 21. 應收賬款(續)

於二零二二年三月三十一日，應收賬款約41,000港元為應收一間關聯公司款項，張先生為該關聯公司的董事及股東。

於二零二三年三月三十一日，概無應收賬款逾期。

於二零二二年三月三十一日，本集團之應收賬款結餘(扣除信貸虧損撥備)包括總賬面值為約41,000港元之應收賬款，而該應收賬款於報告期末逾期90日以上且因與本集團的良好往績而不被視為信貸減值。本集團並無就該等結餘持有任何抵押品。

本集團應收賬款(扣除信貸虧損撥備及根據發票日期或收入確認日期(以較早者為準))之賬齡分析如下：

		<b>2023</b> <b>二零二三年</b> <b>HK\$'000</b> <b>千港元</b>	2022 二零二二年 HK\$'000 千港元
Within 3 months	三個月內	-	5,299
4 to 6 months	四至六個月	<b>4,223</b>	54
7 to 12 months	七至十二個月	<b>16</b>	40
		<b>4,239</b>	5,393

All trade receivables were denominated in RMB.

所有應收賬款以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 22. LOAN RECEIVABLES

### 22. 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loans and advances from fintech business	金融科技業務貸款及墊款		
– Corporate loans and advances	– 公司貸款及墊款	49,480	13,482
Accrued interest	應計利息	379	75
		49,859	13,557
Less: allowance for credit losses	減：信貸虧損撥備	(659)	(145)
Loans and advances, net	貸款及墊款淨額	49,200	13,412
Loan receivables from lending business	借貸業務之應收貸款	26,646	30,572
Less: allowance for credit losses	減：信貸虧損撥備	(3,948)	(1,979)
Loan receivables, net	應收貸款淨額	22,698	28,593
		71,898	42,005

#### Loans and advances from fintech business

All loans and advances from fintech business were corporate customers and unsecured loans with borrowers' provided both personal and corporate guarantee. Loan and advances are interest bearing at standard trade finance rate or Hong Kong Interbank Offered Rate ("HIBOR") over a spread of ranging from 5.0% to 11.0% per annum (2022: 7.5% to 11.5% per annum) as appropriate. Loans and advances from fintech business have lending term of 2 months to 1 year (2022: up to 2 months). Details of impairment assessment are set out in note 41.

#### 金融科技業務貸款及墊款

金融科技業務的所有貸款及墊款均為企業客戶以及由借款人提供個人及公司擔保的無抵押貸款。貸款及墊款按標準貿易融資利率或香港銀行同業拆息(「香港銀行同業拆息」)年利率介乎5.0%至11.0%(二零二二年：年利率7.5%至11.5%)(如適用)計息。金融科技業務的貸款及墊款的貸款期限為2個月至1年(二零二二年：最長為2個月)。減值評估詳情載於附註41。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 22. LOAN RECEIVABLES (Continued)

#### Loans and advances from fintech business (Continued)

Loans and advances from fintech business (before allowance for credit losses) as at 31 March 2023 denominated in RMB are approximately HK\$12,127,000 (2022: nil).

None of the loans and advances from fintech business were past due as at 31 March 2023 and 2022. Subsequent to the end of the reporting period, all loans and advances from fintech business were fully settled.

#### Loan receivables from lending business

As at 31 March 2023, loan receivables represent five loans (2022: five) which include one unsecured personal loan (2022: one) and four unsecured corporate loans (2022: four). The loan receivables carry interest at fixed rate ranging from 5% to 8% (2022: 5% to 8%) per annum. The loan receivables have lending term of 1 month to 1 year (2022: 1 month to 1 year). The aggregate principal amount outstanding at the end of the reporting period is approximately HK\$25,855,000 (2022: HK\$29,592,000) and the carrying amounts shown above includes interest receivables of approximately HK\$791,000 (2022: HK\$980,000). Details of impairment assessment are set out in note 41.

None of loan receivables with the amounts were past due as at 31 March 2023 and 2022. Subsequent to the end of the reporting period, loan receivables from lending business with the amounts of approximately HK\$23,069,000 were settled.

The loan receivables (before allowance for credit losses) outstanding as at 31 March 2023 denominated in US\$ and Euro ("EUR") are approximately HK\$15,990,000 (2022: HK\$20,851,000) and nil (2022: HK\$269,000).

### 22. 應收貸款(續)

#### 金融科技業務貸款及墊款(續)

於二零二三年三月三十一日，以人民幣計值，來自金融科技業務的貸款及墊款(扣除信貸虧損撥備前)約為12,127,000港元(二零二二年：零)。

於二零二三年及二零二二年三月三十一日，概無來自金融科技業務的貸款及墊款逾期。於報告期末後，所有來自金融科技業務的貸款及墊款已悉數結清。

#### 借貸業務之應收貸款

於二零二三年三月三十一日，應收貸款指五項貸款(二零二二年：五項)，包括一項無抵押個人貸款(二零二二年：一項)及四項無抵押公司貸款(二零二二年：四項)。應收貸款按5%至8%(二零二二年：5%至8%)的固定年利率計息。應收貸款之貸款期為1個月至1年(二零二二年：1個月至1年)。於報告期末，尚未償還之本金總額約為25,855,000港元(二零二二年：29,592,000港元)，上述賬面值包括應收利息約791,000港元(二零二二年：980,000港元)。減值評估詳情載於附註41。

於二零二三年及二零二二年三月三十一日，概無金額已逾期之應收貸款。於報告期末後，來自貸款業務的應收貸款約23,069,000港元已結清。

於二零二三年三月三十一日，以美元及歐元(「歐元」)計值的尚未償還應收貸款(扣除信貸虧損撥備前)約為15,990,000港元(二零二二年：20,851,000港元)及零(二零二二年：269,000港元)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 23. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

### 23. 預付款項、訂金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayment	預付款項	9,126	4,793
Prepayment for acquisition of software	收購软件的預付款項	211	-
Other tax receivables	其他應收稅款	1,976	-
Deposits and other receivables	訂金及其他應收款項	592	1,702
		<b>11,905</b>	6,495
Less: prepayment classified as non-current portion	減：分類為非流動部分的預付款項	<b>(211)</b>	-
		<b>11,694</b>	6,495

Prepayment mainly comprised of prepaid information technology services and financial services of approximately HK\$5,644,000 (2022: HK\$4,176,000) and prepaid inventories of approximately HK\$3,421,000 (2022: HK\$176,000).

As at 31 March 2023, the Group's deposits and other receivables denominated in US\$ and RMB is approximately HK\$92,000 (2022: nil) and HK\$77,000 (2022: HK\$1,181,000) respectively.

Details of impairment assessment of deposits and other receivables are set out in note 41.

預付款項主要包括預付信息技術服務及金融服務約5,644,000港元(二零二二年：4,176,000港元)及預付存貨約3,421,000港元(二零二二年：176,000港元)。

於二零二三年三月三十一日，本集團的訂金及其他應收款項以美元及人民幣計值的金額約92,000港元(二零二二年：零)及77,000港元(二零二二年：1,181,000港元)。

有關訂金及其他應收款項減值評估的詳情載於附註41。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 24. AMOUNT DUE FROM AN ASSOCIATE

Detail of amount due from an associate is as follows:

		<b>Maximum amount outstanding during the year 年內未償還 最高款項 HK\$'000 千港元</b>	<b>2023 二零二三年 HK\$'000 千港元</b>	<b>2022 二零二二年 HK\$'000 千港元</b>
Paganini Miliano (HK) Limited	Paganini Miliano (HK) Limited	8,858	<b>8,858</b>	8,236
Less: allowance for credit losses	減：信貸虧損撥備		<b>(4,275)</b>	(2,066)
			<b>4,583</b>	6,170

The amount due from an associate include loan to an associate of approximately HK\$7,462,000 (2022: HK\$7,040,000) (before allowance for credit losses) as at the year ended 31 March 2023 was non-trade nature, unsecured and interest bearing at 6% per annum and repayable on demand. The remaining balances are non-trade nature, unsecured, interest-free and repayable on demand. Details of impairment assessment are set out in note 41.

### 24. 應收一間聯營公司之款項

應收一間聯營公司之款項詳情如下：

截至二零二三年三月三十一日止年度，應收聯營公司款項包括向聯營公司提供貸款約7,462,000港元(二零二二年：7,040,000港元)(扣除信貸虧損撥備前)，為非貿易性質、無抵押並按年利率6%計息且於要求時償還。餘下款項均為非貿易性質、無抵押、免息且於要求時償還。減值評估詳情載於附註41。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 25. CASH AND CASH EQUIVALENTS

### 25. 現金及現金等值物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等值物	<b>45,089</b>	92,144

Bank balances earns interest at floating rates based on daily bank deposit rates, except for amounts of approximately HK\$37,224,000 (2022: HK\$55,904,000) were interest-free as at 31 March 2023. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行結餘根據每日銀行存款利率釐定之浮動利率計息，而於二零二三年三月三十一日約37,224,000港元的金額免息除外(二零二二年：55,904,000港元)。銀行結餘存放於近期並無不良信貸記錄且信譽良好之銀行。

As at 31 March 2023, the Group's cash and cash equivalents denominated in US\$, RMB, EUR and Kazakhstan Tenge ("KZT") are approximately HK\$7,408,000 (2022: HK\$32,359,000), HK\$10,871,000 (2022: HK\$7,473,000), HK\$71,000 (2022: HK\$4,000) and HK\$37,000 (2022: HK\$37,000) respectively.

於二零二三年三月三十一日，本集團以美元、人民幣、歐元及哈薩克斯坦堅戈(「堅戈」)計值的現金及現金等值物分別約為7,408,000港元(二零二二年：32,359,000港元)、10,871,000港元(二零二二年：7,473,000港元)、71,000港元(二零二二年：4,000港元)及37,000港元(二零二二年：37,000港元)。

RMB is not freely convertible into other currencies, however, under the PRC Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不可自由兌換為其他貨幣，惟根據中國之外匯管理條例，以及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯交易業務之銀行將人民幣兌換為其他貨幣。

For the years ended 31 March 2023 and 2022, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant, no allowance for ECL is provided for the years.

截至二零二三年及二零二二年三月三十一日止年度，本集團對銀行結餘進行減值評估，並得出結論，因對手銀行的違約概率甚微，故於年內不計提預期信貸虧損撥備。



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 26. TRADE PAYABLES

An aging analysis of the Group's trade payables, based on the invoice date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 3 months	三個月內	-	10
Over 1 year	超過一年	4	-
		<b>4</b>	<b>10</b>

The average credit periods granted by suppliers range from 30 to 180 days.

All trade payables were denominated in RMB.

### 26. 貿易應付賬款

本集團根據發票日期貿易應付賬款之賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within 3 months	三個月內	-	10
Over 1 year	超過一年	4	-
		<b>4</b>	<b>10</b>

供應商授予的平均信貸期介乎30至180日。

所有貿易應付賬款以人民幣計值。

### 27. OTHER PAYABLES AND ACCRUALS

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan from a related company	來自一間關聯公司之貸款	2,281	2,463
Other payables	其他應付款項	158	462
Receipt in advance	預收款項	540	540
Amounts due to related companies	應付關聯公司款項	56	-
Accruals	應計款項	7,181	4,379
		<b>10,216</b>	<b>7,844</b>

### 27. 其他應付款項及應計款項

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 27. OTHER PAYABLES AND ACCRUALS (Continued)

Accruals mainly comprised of accrued interest expense of promissory note which due to Mr. Zhang with the amounts of approximately HK\$4,285,000 (2022: HK\$2,335,000), accrued auditor's remuneration of HK\$900,000 (2022: HK\$900,000) and accrued staff costs of approximately HK\$660,000 (2022: HK\$494,000).

The loan from a related company was unsecured, interest-free and repayable on demand. Mr. Zhang is the director and shareholder of the related company. Loan from a related company was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

Amounts due to related companies were unsecured, interest-free and repayable on demand.

As at 31 March 2023, the Group's other payables and accruals denominated in US\$ and RMB are approximately HK\$4,285,000 (2022: HK\$2,617,000) and HK\$2,255,000 (2022: HK\$3,197,000) respectively.

### 27. 其他應付款項及應計款項(續)

應計費用主要包括應付張先生之承付票據之應計利息開支約4,285,000港元(二零二二年: 2,335,000港元)、應計核數師酬金900,000港元(二零二二年: 900,000港元)及應計員工成本約660,000港元(二零二二年: 494,000港元)。

來自一間關聯公司之貸款為無抵押、免息及於要求時償還。張先生為關聯公司的董事及股東。來自一間關聯公司之貸款被視為關連交易，但獲全面豁免遵守GEM上市規則第二十章項下的股東批准、年度審閱及所有披露規定。

應付關聯公司款項為無抵押、免息及於要求時償還。

於二零二三年三月三十一日，本集團的其他應付款項及應計費用以美元及人民幣計值的金額分別約4,285,000港元(二零二二年: 2,617,000港元)及2,255,000港元(二零二二年: 3,197,000港元)。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 28. CONTRACT LIABILITIES

### 28. 合約負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Advance from customers	客戶墊款	<b>18,700</b>	2,495

As at 1 April 2021, contract liabilities amounted to approximately HK\$1,503,000.

於二零二一年四月一日，合約負債約1,503,000港元。

Contract liabilities represented advance payments received from customers for sales of goods pursuant to the respective sales contracts before the control of the products are passed to the customers.

合約負債指於產品控制權轉移至客戶前根據相關銷售合約就銷售貨品向客戶收取的預付款項。

The Group classifies these contract liabilities as current because the Group expects these balances to be settled in its normal operating cycle which is within 12 months after the end of the reporting period.

本集團將該等合約負債分類為流動，原因為本集團預期該等結餘將於其一般營運週期中(即報告期結束後12個月內)償付。

As at 31 March 2023, contract liabilities of approximately HK\$109,000 (2022: HK\$116,000) was advanced from a related company as a deposit, which Mr. Zhang is the director and shareholder of the related company. Contract liabilities advanced from a related company was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

於二零二三年三月三十一日，約109,000港元(二零二二年：116,000港元)之合約負債由一間關聯公司墊付，張先生為該關聯公司之董事及股東。關聯公司墊付之合約負債被視為關連交易，惟根據GEM上市規則第20章獲全面豁免遵守股東批准、年度審閱及所有披露規定。

All contract liabilities were denominated in RMB as at 31 March 2023 and 2022.

於二零二三年及二零二二年三月三十一日，所有合約負債均以人民幣計值。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 29. DEPOSITS FROM CUSTOMERS

### 29. 客戶存款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Demand deposits</b>	<b>活期存款</b>		
– Corporate customers	– 公司客戶	14,022	3,309
– Individual customers	– 個人客戶	7,317	3,958
		<b>21,339</b>	7,267
<b>Time deposits</b>	<b>定期存款</b>		
– Corporate customers	– 公司客戶	2,811	5
– Individual customers	– 個人客戶	7,260	–
		<b>10,071</b>	5
Accrued interest	應計利息	129	–
		<b>31,539</b>	7,272

Deposits from customers for demand deposits were interest bearing at fixed interest rate of 0.01% (2022: 0.505% to 1.725%) and time deposits were interest bearing at fixed interest rate ranging from 2.5% to 5.2% (2022: 1.5%) and will be matured ranging from 1 month to 12 months (2022: 1 month) from date of placement.

As at 31 March 2023, deposits from customers with amounts of approximately HK\$13,034,000 (2022: HK\$64,000) and HK\$73,000 (2022: nil) were denominated in RMB and EUR respectively.

As at 31 March 2023, deposits from customers of approximately HK\$7,548,000 (2022: nil) and HK\$708,000 (2022: nil) was deposited by Mr. Zhang and Ms. Chung, the directors of the Company, and senior management of the Company respectively.

客戶活期存款按0.01% (二零二二年：0.505%至1.725%)的定息計息，而定期存款則按介乎2.5%至5.2% (二零二二年：1.5%)的定息計息，並將於存放日期起計一個月至十二個月 (二零二二年：一個月)到期。

於二零二三年三月三十一日，客戶存款約13,034,000港元 (二零二二年：64,000港元)及73,000港元 (二零二二年：零)分別以人民幣及歐元計值。

於二零二三年三月三十一日，客戶存款約7,548,000港元 (二零二二年：零)及708,000港元 (二零二二年：零)分別由本公司董事張先生及本公司高級管理層鍾女士存入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 30. LEASE LIABILITIES

### 30. 租賃負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Within one year	一年內	1,032	94
After one year but within two years	一年後但兩年內	65	-
		<b>1,097</b>	<b>94</b>

Analysed for reporting purposes as:

就申報目的分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current liabilities	流動負債	1,032	94
Non-current liabilities	非流動負債	65	-
		<b>1,097</b>	<b>94</b>

All lease liabilities were denominated in HK\$.

全部租賃負債均以港元計值。

As at 31 March 2023, the effective incremental borrowing rate was 7.91% (2022: 6.30%).

於二零二三年三月三十一日，實際增量借款利率為7.91%（二零二二年：6.30%）。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. PROMISSORY NOTE

On 19 January 2021, the Company completed to issue a promissory note to Mr. Zhang, a director and substantial shareholder of the Company, at US\$10,000,000 (equivalent to HK\$78,000,000). The promissory note was unsecured interest-bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 19 January 2021. The Company has the rights and also exercised the option to extend the initial maturity date for two successive periods of six months. The promissory note was matured on 18 July 2022.

On 18 July 2022, the Company completed to issue a new promissory note to Mr. Zhang, at US\$10,000,000 (equivalent to HK\$78,000,000) for repayment of the promissory note issued on 19 January 2021. The promissory note is unsecured, interest bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 18 July 2022. The Company has the rights to extend the initial maturity date for four successive periods of six months (the "Extension Option").

### 31. 承付票據

於二零二一年一月十九日，本公司完成向本公司董事及主要股東張先生發行承付票據，金額為10,000,000美元（相等於78,000,000港元）。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二一年一月十九日後六個月當日償還。本公司有權並亦行使選擇權將初始到期日延長連續兩個六個月。該承付票據於二零二二年七月十八日已到期。

於二零二二年七月十八日，本公司完成向張先生發行新的承付票據，金額為10,000,000美元（相等於78,000,000港元），償還於二零二一年一月十九日發行的承付票據。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二二年七月十八日後六個月當日償還。本公司有權連續四次將初始到期日延長六個月（「延期選擇權」）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 31. PROMISSORY NOTE (Continued)

The Extension Option is not closely related to the host contract and regarded as embedded derivatives in the host contract. The Company designated the promissory note and the extension option as a whole in accordance with HKFRS 9 and classified as financial liabilities at FVTPL. As the Company has right to defer the settlement of the promissory note up to 24 months from the issue dates, the promissory note classified as non-current portion as at 31 March 2023.

### 31. 承付票據(續)

延期選擇權並非與主合約緊密相關及被視為主合約的嵌入式衍生工具。本公司根據香港財務報告準則第9號整體指定承付票據及延期選擇權及分類為按公平價值計入損益賬的金融負債。由於本公司有權將承付票據結算遞延發行日期起計最多二十四個月，故於二零二三年三月三十一日，承付票據分類為非流動部分。

		<b>Promissory note issued in 2022 二零二二年發行 的承付票據 HK\$'000 千港元</b>	Promissory note issued in 2021 二零二一年發行 的承付票據 HK\$'000 千港元
Proceed from issue of promissory note	發行承付票據所得款項	<b>78,000</b>	78,000
Less: deemed capital contribution from shareholder	減：視作股東注資	<b>(25,465)</b>	(12,328)
		<b>52,535</b>	65,672
			HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日		70,421
Interest payables	應付利息		(1,950)
Fair value changes (note 7)	公平價值變動(附註7)		7,476
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日		<b>75,947</b>
Issue of new promissory note	發行新承付票據		<b>52,535</b>
Repayment of promissory note	償還承付票據		<b>(78,000)</b>
Interest payables	應付利息		<b>(1,950)</b>
Fair value changes (note 7)	公平價值變動(附註7)		<b>9,617</b>
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>		<b>58,149</b>

The fair value of promissory note with the amount of approximately HK\$52,535,000 as at issue date (i.e. 18 July 2022) and at the end of each reporting period have been arrived by reference to the valuation performed by International Valuation Limited ("IVL"), an independent qualified external valuer. The effective interest rate of the promissory note at the issue date is 20%.

於發行日期(即二零二二年七月十八日)及各報告期末承付票據的公平價值約52,535,000港元乃經參考獨立合資格外部估值師國際評估有限公司(IVL)進行的估值後達致。於發行日期承付票據的實際利率為20%。

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## 綜合財務報表附註

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### 32. SHARE CAPITAL

### 32. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>		
Ordinary Shares:	普通股：		
As at 1 April 2021, as at 31 March 2022, as at 1 April 2022 and as at 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日		
- HK\$0.10 each	- 每股面值0.10港元	2,500,000	250,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
As at 1 April 2021, as at 31 March 2022, as at 1 April 2022 and as at 31 March 2023	於二零二一年四月一日、 二零二二年三月三十一日、 二零二二年四月一日及 二零二三年三月三十一日		
		1,457,239	145,724



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## 綜合財務報表附註

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### 33. SHARE OPTION SCHEMES

Pursuant to a resolution passed at annual general meeting of the Company held on 10 September 2021, a new share option scheme (the “2021 Scheme”) was adopted by the Company.

The previous share option scheme of the Company (the “2011 Scheme”) was expired on 9 August 2021, no further options can be granted under the 2011 Scheme thereafter. However, all outstanding share option granted under the 2011 Scheme prior to the said expiry shall remain valid and exercisable in accordance with the provisions of the 2011 Scheme.

The 2011 Scheme became effective for a period of 10 years commencing on 10 August 2011. The 2021 Scheme became effective for a period of 10 years commencing on 10 September 2021.

Eligible participants of the scheme include all directors and employees of the Group, suppliers, customers, consultants who provided services to the Group, shareholders of the subsidiaries of the Group and joint venture partners. Under the scheme, the directors may, at their sole discretion, grant to any eligible participants options to subscribe for ordinary shares of the Company at the highest of (i) the closing price of shares of the Company on GEM as stated in the Exchange’s daily quotation sheet on the date of the offer of grant; (ii) the average closing price of the shares of the Company on GEM as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Company’s share. The offer of a grant of options may be accepted within 21 days from the date of the offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. The exercise period of the options granted is determinable by the directors, which commences after the date of offer with a certain vesting period and ends in any event not later than 10 years from the respective date when the share options are granted, subject to the provisions for early termination thereof.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the scheme is an amount equivalent to 10% of the shares of the Company in issue as at the date of the 2011 AGM or 2021 AGM.

The maximum number of shares to be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the scheme and any other share option schemes of the Group must not in aggregate exceed 30% of the relevant class of shares of the Company in issue from time to time.

### 33. 購股權計劃

根據本公司於二零二一年九月十日舉行之股東週年大會上通過之決議案，本公司採納一項新購股權計劃（「二零二一年計劃」）。

本公司先前的購股權計劃（「二零一一年計劃」）已於二零二一年八月九日屆滿，此後不得根據二零一一年計劃進一步授出購股權。然而，於上述屆滿前根據二零一一年計劃授出之所有尚未行使購股權將仍然有效，並可根據二零一一年計劃之條文行使。

二零一一年計劃自二零一一年八月十日開始生效，為期十年。二零二一年計劃自二零二一年九月十日起生效，為期十年。

計劃之合資格參與者包括本集團所有董事及僱員、供應商、客戶、為本集團提供服務之顧問、本集團附屬公司之股東及合營企業夥伴。根據該計劃，董事可全權酌情決定向任何合資格參與者授出購股權，以按(i)於要約授出日期聯交所每日報價表上所列在GEM之本公司股份收市價；(ii)緊接要約授出日期前五個交易日聯交所每日報價表上所列本公司股份在GEM之平均收市價；及(iii)本公司股份面值之價格（以最高者為準）認購本公司之普通股。接納授出購股權要約之期限為要約日期起計二十一日內。接納授出購股權時須支付象徵式代價1港元。所授出購股權之行使期限由董事釐定，並於要約日期後開始，並有若干歸屬期，及在任何情況下最遲須於授出購股權之各相關日期起計十年屆滿，惟須受提前終止之條文所規限。

於行使根據該計劃將授出之所有購股權時可配發及發行之股份總數，其數目相等於截至二零一一年股東週年大會或二零二一年股東週年大會舉行日期之本公司已發行股份之10%。

於行使根據該計劃及本集團之任何其他購股權計劃所授出及仍未行使之所有尚未獲行使之購股權時將予配發及發行之股份最高數目，合共不得超過不時已發行之本公司有關類別股份之30%。

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### 33. SHARE OPTION SCHEMES (Continued)

The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital and with an aggregate value in excess of HK\$5 million must be approved in advance by the Company's shareholders. The scheme does not provide for any minimum period for holding of options or any performance target before exercise of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted under the 2021 Scheme.

The following table discloses movements of the Company's share options held by directors, employees and consultants during the year:

Share option type 購股權類別	Exercise price per share (HK\$) 每股行使價 (港元)	Number of share options 購股權數目				Outstanding as at 31 March 2023 於二零二三年三月三十一日尚未行使
		Outstanding as at 1 April 2022 於二零二二年四月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Options granted on 27 June 2018 under 2011 Scheme 於二零一八年六月二十七日根據二零一一年計劃授出的購股權	0.59	71,860,000	-	-	-	71,860,000
Options granted on 18 December 2018 under 2011 Scheme 於二零一八年十二月十八日根據二零一一年計劃授出的購股權	0.33	35,000,000	-	-	-	35,000,000
		106,860,000	-	-	-	106,860,000
Exercisable at the end of the reporting period 於報告期末可予行使						105,820,000
Weighted average exercise price (HK\$) 加權平均行使價 (港元)		0.50	-	-	-	0.50

### 33. 購股權計劃(續)

於任何十二個月期間可授予任何個人之購股權所涉之股份數目，在未獲本公司股東事先批准前，不得超逾本公司於任何時間已發行股份之1%。授予主要股東或獨立非執行董事之購股權倘超逾本公司股本之0.1%及總價值逾5百萬港元，必須事先獲本公司股東批准。該計劃並無規定任何持有購股權之最短期限或行使購股權前之任何表現目標。

購股權並不賦予持有人獲取股息或於股東大會上投票之權利。

概無根據二零二一年計劃授出購股權。

下表披露董事、僱員及顧問於年內所持本公司購股權之變動：

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### 33. SHARE OPTION SCHEMES (Continued)

### 33. 購股權計劃(續)

Share option type 購股權類別	Exercise price per share (HK\$) 每股行使價 (港元)	Outstanding as at 1 April 2021 於二零二一年 四月一日 尚未行使	Number of share options 購股權數目			Outstanding as at 31 March 2022 於二零二二年 三月三十一日 尚未行使
			Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效	
Options granted on 27 June 2018 under 2011 Scheme 於二零一八年六月二十七日 根據二零一一年計劃 授出的購股權	0.59	74,210,000	-	-	(2,350,000)	71,860,000
Options granted on 18 December 2018 under 2011 Scheme 於二零一八年十二月十八日 根據二零一一年計劃 授出的購股權	0.33	35,200,000	-	-	(200,000)	35,000,000
		109,410,000	-	-	(2,550,000)	106,860,000
Exercisable at the end of the reporting period 於報告期末可予行使						104,780,000
Weighted average exercise price (HK\$) 加權平均行使價(港元)		0.51	-	-	0.57	0.50

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33. SHARE OPTION SCHEMES (Continued)

- (a) On 27 June 2018, the Group granted an aggregate number of 78,600,000 shares to certain eligible participants who are directors, employees and consultants of the Group. The holders are entitled to exercise share option at HK\$0.59 per share.

41,400,000 options granted to the executive directors were vested in full on 27 June 2018 and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive).

1,200,000 options granted to the non-executive director and the independent non-executive directors were vested in full on 27 June 2018 and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive). The remaining 36,000,000 will be vested in tranches from 27 June 2018 onwards and are exercisable during the period from 27 June 2019 to 27 June 2028 (both dates inclusive). In addition to the service condition, there are vesting conditions related to achievement of certain performance targets as set out in the respective offer letters.

During the year ended 31 March 2022, the Company entered into agreement with certain consultants to modify the vesting conditions to further extend 9 months for them to achieve of performance targets. The modified vesting conditions was achieved during the year ended 31 March 2022 and share-based payment expenses of HK\$554,000 was recognised as a result of performance targets were achieved by the consultants.

### 33. 購股權計劃(續)

- (a) 於二零一八年六月二十七日，本公司向若干合資格參與者(為本集團董事、僱員及顧問)授出合共78,600,000份購股權。持有人可按每股0.59港元行使購股權。

授予執行董事之41,400,000份購股權已於二零一八年六月二十七日悉數歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。

授予非執行董事及獨立非執行董事之1,200,000份購股權於二零一八年六月二十七日悉數歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。餘下36,000,000份購股權將於二零一八年六月二十七日起分多批歸屬，並於二零一九年六月二十七日至二零二八年六月二十七日止期間(包括首尾兩日)可予行使。除服務條件外，有關達成若干績效目標的歸屬條件載於各要約函。

截至二零二二年三月三十一日止年度，本公司與若干顧問訂立協議，以修訂歸屬條件，進一步延長9個月以達成業績目標。經修訂歸屬條件已於截至二零二二年三月三十一日止年度達成且因顧問達成表現目標而確認以股份為基礎之付款開支554,000港元。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33. SHARE OPTION SCHEMES (Continued)

- (b) On 18 December 2018, the Group granted an aggregate number of 35,500,000 shares to certain eligible participants who are directors and consultants of the Group. The holders are entitled to exercise share option at HK\$0.33 per share.

800,000 options granted to the non-executive director and the independent non-executive directors were vested in full on 18 December 2018 and are exercisable during the period from 18 December 2019 to 18 December 2028 (both dates inclusive).

The remaining 34,700,000 will be vested in tranches from 18 December 2018 onwards and are exercisable during the period from 18 December 2019 to 18 December 2028 (both dates inclusive). In addition to the service condition, there are vesting conditions related to achievement of certain performance targets as set out in the respective offer letters.

During the year ended 31 March 2022, the Company entered into agreement with certain consultants to modify the vesting conditions to further extend 9 months for them to achieve of certain performance targets. The modified vesting conditions was achieved during the year ended 31 March 2022 and share-based payment expenses of HK\$2,033,000 was recognised as a result of performance targets were achieved by the consultants.

Details of the share option to directors, employees and consultants are set out in the "Report of the Directors".

As at 31 March 2023, the Company's outstanding share options of 106,860,000 options (2022: 106,860,000) under the 2011 Scheme, representing approximately 7.51% (2022: 7.51%) in the Company's shares in issue as at that date.

### 33. 購股權計劃(續)

- (b) 於二零一八年十二月十八日，本集團向若干合資格參與者(為本集團董事及顧問)授出合共35,500,000份購股權。持有人可按每股0.33港元行使購股權。

授予非執行董事及獨立非執行董事之800,000份購股權於二零一八年十二月十八日已悉數歸屬，並於二零一九年十二月十八日至二零二八年十二月十八日止期間(包括首尾兩日)可予行使。

餘下34,700,000份購股權將於二零一八年十二月十八日起分多批歸屬，並於二零一九年十二月十八日至二零二八年十二月十八日止期間(包括首尾兩日)可予行使。除服務條件外，有關達成若干績效目標的歸屬條件載於各要約函。

截至二零二二年三月三十一日止年度，本公司與若干顧問訂立協議，以修訂歸屬條件，進一步延長9個月以達成若干業績目標。經修訂歸屬條件已於截至二零二二年三月三十一日止年度達成且由於顧問已達成表現目標，故確認以股份為基礎之付款開支2,033,000港元。

董事、僱員及顧問的購股權詳情載於董事報告。

於二零二三年三月三十一日，本公司根據二零一一年計劃的尚未行使購股權為106,860,000份(二零二二年：106,860,000份)，佔本公司於當日已發行股份約7.51%(二零二二年：7.51%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 33. SHARE OPTION SCHEMES (Continued)

These fair values were calculated using the binomial model. The inputs into the model were as follows:

		31 December 2021 二零二一年 十二月三十一日	18 December 2018 二零一八年 十二月十八日	27 June 2018 二零一八年 六月二十七日
Share price at grant date (HK\$)	於授出日期的股價(港元)	N/A	0.32	0.56
Exercise price (HK\$)	行使價(港元)	0.33-0.59	0.33	0.59
Expected volatility (%)	預期波幅(%)	76.88	75.20	75.57
Expected life (years)	預期有效期(年)	6.49	10	10
Risk-free rate (%)	無風險利率(%)	1.227	2.106	2.297
Expected dividend yield (%)	預期股息收益(%)	-	-	-

Expected volatility was determined by using the historical volatility of the Company's share price over the previous years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

During the year ended 31 March 2022, the share-based payment expenses recognised in respect of share options granted to consultants on 27 June 2018 and 18 December 2018 are approximately HK\$554,000 and HK\$2,033,000 respectively.

### 33. 購股權計劃(續)

該等公平價值使用二項模式計算。對該模式之輸入數據如下：

預期波幅乃採用本公司股價過往年度之歷史波幅而釐定。模式中所用預期有效期乃基於管理層之最佳估計，就不可轉讓性、行使限制及行為考慮因素的影響予以調整。

二項模式乃用以估計購股權之公平價值。計算購股權公平價值時所用變數及假設乃基於董事之最佳估計。購股權之價值可因若干主觀假設之不同變數而變化。

截至二零二二年三月三十一日止年度，分別於二零一八年六月二十七日及二零一八年十二月十八日向顧問授出購股權。就於該等日期授出之購股權確認之以股份為基礎之付款開支分別約為554,000港元及2,033,000港元。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY

### 34. 本公司財務狀況表及儲備

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	250	980
Right-of-use assets	使用權資產	999	170
Interests in subsidiaries	於附屬公司之權益	2,587	2,587
Amounts due from subsidiaries	應收附屬公司之款項	85	85
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>3,921</b>	3,822
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayment, deposits and other receivables	預付款項、訂金及其他應收款項	569	591
Amount due from an associate	應收一間聯營公司之款項	531	618
Cash and cash equivalents	現金及現金等值物	1,500	2,260
<b>Total current assets</b>	<b>流動資產總額</b>	<b>2,600</b>	3,469
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計款項	5,250	3,307
Promissory note	承付票據	-	75,947
Lease liabilities	租賃負債	1,032	94
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>6,282</b>	79,348
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(3,682)</b>	(75,879)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總額減流動負債</b>	<b>239</b>	(72,057)
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Amounts due to subsidiaries	應付附屬公司之款項	3,776	3,795
Promissory note	承付票據	58,149	-
Lease liabilities	租賃負債	65	-
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>61,990</b>	3,795

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

### 34. 本公司財務狀況表及儲備(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>NET LIABILITIES</b>	<b>負債淨額</b>	<b>(61,751)</b>	(75,852)
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>145,724</b>	145,724
Reserves	儲備	<b>(207,475)</b>	(221,576)
<b>TOTAL CAPITAL DEFICIENCIES</b>	<b>資本虧絀總額</b>	<b>(61,751)</b>	(75,852)

Signed on its behalf by:

由以下人士代表董事會簽署：

**Mr. Zhang Chunhua**  
張春華先生  
*Chairman*  
主席

**Ms. Chung, Elizabeth Ching Yee**  
鍾靜儀女士  
*Director*  
董事



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION AND RESERVE OF THE COMPANY (Continued)

### 34. 本公司財務狀況表及儲備(續)

#### Movements of the Company's reserve

#### 本公司儲備之變動

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Capital contribution reserve 資本注入儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	523,511	30,232	12,328	(701,660)	(135,589)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(88,574)	(88,574)
Recognition of equity settled share-based payment	確認以權益結算以股份為基礎的付款	-	2,587	-	-	2,587
Lapsed of share options	購股權失效	-	(355)	-	355	-
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及二零二二年四月一日	523,511	32,464	12,328	(789,879)	(221,576)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(11,364)	(11,364)
Deemed capital contribution from issue of promissory note	視作發行承付票據注資	-	-	25,465	-	25,465
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>523,511</b>	<b>32,464</b>	<b>37,793</b>	<b>(801,243)</b>	<b>(207,475)</b>

*Note:*

As at 31 March 2023 and 2022, in the opinion of the directors, the Company had no reserves available for distribution to shareholders.

*附註：*

於二零二三年及二零二二年三月三十一日，董事認為本公司並無儲備可分派予股東。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 35. TRANSACTION WITH NON-CONTROLLING INTERESTS

*For the year ended 31 March 2023*

On 30 June 2022, the Group entered into a share swap with non-controlling interests in which the Group agreed to allot 4.63% equity interests of Brillink Holdings Limited (“Brillink Holdings”) by exchanging 5% equity interests of Brillink Fintech Limited (“Brillink Fintech”) held by same non-controlling interests.

The fair values of the consideration paid by the Group for the share swap were determined by reference to the valuation performed by IVL, an independent qualified external valuer engaged by the management of the Group. IVL, with the assistance of the management of the Group, established the appropriate valuation technique and inputs to be applied to the valuation model. The fair value of was valued by using discounted cash flow method under the income approach. The inputs to the model were taken from observable markets where possible, but where this was not feasible, the determination of the inputs to be used in the valuation methodology involved estimation uncertainty. Reasonably possible changes in assumptions and estimates used in arriving at these inputs could significantly affect the reported fair values of these considerations received and paid by the Group. The Group classifies the fair value measurement of these considerations, amounting to approximately HK\$19,522,000 for 4.63% equity interests of Brillink Holdings and HK\$18,751,000 for 5% equity interests of Brillink Fintech, as level 3 of fair value hierarchy.

As a result of completion of share swap, the Group's shareholding in Brillink Holdings decreased from 69.9% to 66.7% while the Group's shareholding in Brillink Fintech increased from 66.4% to 66.7%. As a result of share swap, the Group recognised a decrease in non-controlling interests of approximately HK\$8,099,000 and a increase in equity attributable to owners of the Company of approximately HK\$8,099,000.

*For the year ended 31 March 2022*

On 26 October 2021, an independent third party completed to subscribe 2.1% equity interest in Brillink Holdings amounting to US\$4,500,000 (equivalent to approximately HK\$35,100,000). As a result of the subscription, the Group's shareholding in Brillink Holdings will be decreased from 72% to 69.9%. The Group recognised an increase in non-controlling interests of approximately HK\$35,461,000 and a decrease in equity attributable to owners of the Company of approximately HK\$361,000.

### 35. 與非控股權益進行交易

*截至二零二三年三月三十一日止年度*

於二零二二年六月三十日，本集團與非控股權益訂立換股，其中本集團同意配發智朗控股有限公司（「智朗控股」）的4.63%股權，以交換同一非控股權益所持有的智朗金融科技有限公司（「智朗金融科技」）5%股權。

本集團就換股支付的代價公平價值乃參考本集團管理層委任的獨立合資格外部估值師IVL所進行的估值釐定。在本集團的管理層協助下，IVL設定適當的估值技術及輸入數據用於估值模型。公平價值採用收益法項下的現金流量折現法估值。模型的輸入數據盡可能從可觀察市場取得，倘無法取得，釐定估值方法所用的輸入數據則涉及估值不確定性。達致該等輸入數據所用的假設及估值的合理可能變動會大幅影響本集團所收取及支付的該等代價的報告公平價值。智朗控股的4.63%股權的代價約為19,522,000港元，智朗金融科技的5%股權的代價則約為18,751,000港元，本集團將該等代價的公平價值計量歸屬於公平價值層級第三層。

換股完成後，本集團於智朗控股的持股量由69.9%減少至66.7%，而本集團於智朗金融科技的持股量由66.4%增加至66.7%。由於換股，本集團確認非控股權益減少約8,099,000港元及本公司擁有人應佔權益增加約8,099,000港元。

*截至二零二二年三月三十一日止年度*

於二零二一年十月二十六日，一名獨立第三方完成認購智朗控股的2.1%股權，金額為4,500,000美元（相當於約35,100,000港元）。由於認購事項，本集團於智朗控股的股權將由72%減少至69.9%。本集團確認非控股權益增加約35,461,000港元及本公司擁有人應佔權益減少約361,000港元。

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### 36. PARTICULAR OF SUBSIDIARIES

#### General information of subsidiaries

Particulars of the Company's subsidiaries as at 31 March 2023 and 2022 are as follows:

### 36. 附屬公司詳情

#### 附屬公司之一般資料

於二零二三年及二零二二年三月三十一日，本公司附屬公司之詳情如下：

Name 名稱	Place/country of incorporation/ registration and operations 註冊成立/註冊及 營運國家/地點	Nominal value of issued ordinary share/ registered capital 已發行普通股/ 註冊資本之面值	Percentage of ownership interests and voting rights attributable to the Company 本公司應佔 所有權權益及投票權百分比		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Lighting Storm Holdings Limited	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Mastery Jewellery Co. Limited 至尊珠寶有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
至尊彩虹鑽石(深圳)有限公司*	PRC  中國	HK\$30,000,000  30,000,000港元	100%	100%	The design, research and development, wholesale and retail of gold, jewellery and related ancillary business 黃金、珠寶首飾的設計、研發、批發、 零售及相關配套業務
CBG Finance Limited 朗華國際財務有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	100%	100%	Money lending 貸款
Hong Kong Million Group Limited 思朗(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
Silver Venture International Limited 力銀國際有限公司	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding 投資控股
CBG Financial Services Group Limited 朗華國際金融服務集團有限公司	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Brillink Holdings Limited 智朗控股有限公司	British Virgin Islands 英屬處女群島	US\$5,000,000 5,000,000美元	66.7%	69.9%	Investment holding 投資控股
Brillink Fintech Limited 智朗金融科技有限公司	Hong Kong 香港	HK\$19,750,004 19,750,004港元	66.7%	66.4%	Investment holding 投資控股
Brillink Bank Corporation Limited	Kazakhstan 哈薩克斯坦	US\$5,000,000 5,000,000美元	66.7%	66.4%	Operation of digital bank 經營數字銀行
朗鑰科技(深圳)有限公司	PRC  中國	HK\$10,000,000  10,000,000港元	66.7%	66.4%	Information transmission, software and information technology service and information system software development 信息傳輸、軟件和信息技術服務及信息系 統軟件開發

\* Registered as a wholly-foreign-owned enterprises under the PRC Law.

\* 根據中國法律註冊之外商獨資企業。

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### 36. PARTICULAR OF SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

Except for Lighting Storm Holdings Limited and CBG Financial Services Group Limited, all other subsidiaries are indirectly held by the Company.

None of the subsidiaries had debt securities outstanding at the end of the reporting period or at any time during the year.

The subsidiaries in PRC are private companies with limited liabilities.

#### Brillink Holdings share aware scheme

On 2 December 2020, Brillink Holdings Limited, a subsidiary of the Company, adopted a Share Award Scheme (the "BHL Share Award Scheme"). The principal objectives of the BHL Share Award Scheme are (i) to recognise the contributions by employees and to provide them with incentives in order to retain them for the continual operation and development of the Fintech segment; and (ii) to attract suitable personnel for further development of Fintech segment.

On 30 September 2022, the board approved to grant an aggregate number of 180 shares under the BHL Share Award Scheme to certain employees. The fair value of the 180 shares awarded on the grant date was valued at HK\$21,761 each share.

During the year ended 31 March 2023, the related fair value of the share award of approximately HK\$521,000 (2022: nil) was recognised as employee benefit expenses.

### 36. 附屬公司詳情(續)

#### 附屬公司之一般資料(續)

除Lighting Storm Holdings Limited及朗華國際金融服務集團有限公司外，所有其他附屬公司均由本公司間接持有。

概無附屬公司於報告期末或於本年度內任何時候有任何未償還債務證券。

於中國的附屬公司為私營有限責任公司。

#### 智朗控股股份獎勵計劃

於二零二零年十二月二日，本公司的附屬公司智朗控股有限公司採納一項股份獎勵計劃(「智朗控股股份獎勵計劃」)。智朗控股股份獎勵計劃的主要目標為(i)表揚僱員的貢獻，並就金融科技分部的持續營運及發展向彼等提供獎勵以挽留該等僱員；及(ii)為金融科技分部的進一步發展吸引合適人員。

於二零二二年九月三十日，董事會批准根據智朗控股股份獎勵計劃向若干僱員授出合共180股股份。所授出的180股股份於授出日期的公平價值為每股股份21,761港元。

截至二零二三年三月三十一日止年度，股份獎勵的保留公平價值約521,000港元(二零二二年：零)已確認為僱員福利開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 36. PARTICULAR OF SUBSIDIARIES (Continued)

#### General information of subsidiaries (Continued)

The following table shows financial information of Brillink Holdings and its subsidiaries (collectively referred to as “Brillink Group”) that has non-controlling interests material to the Group. The proportion of ownership and voting rights held by non-controlling interests are 33.93% (2022: 30.1%) as at 31 March 2023. The summarised financial information represents amounts before inter-company eliminations.

### 36. 附屬公司詳情(續)

#### 附屬公司之一般資料(續)

下表載列對本集團具有重大非控股權益的智朗控股及其附屬公司(統稱「智朗集團」)的財務信息。於二零二三年三月三十一日，非控股權益所擁有的所有權及投票權比例為33.93% (二零二二年：30.1%)。財務信息概要代表公司間抵銷前的金額。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current assets	流動資產	94,087	95,288
Non-current assets	非流動資產	13,159	14,776
Current liabilities	流動負債	95,402	67,188
Equity attributable to owners of the Company	本公司擁有人應佔權益	(18,936)	(6,033)
Non-controlling interests of Brillink Group	智朗集團的非控股權益	30,780	48,909

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 36. PARTICULAR OF SUBSIDIARIES (Continued)

### 36. 附屬公司詳情(續)

#### General information of subsidiaries (Continued)

#### 附屬公司之一般資料(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenue	收益	2,290	489
Expenses	開支	(33,971)	(27,973)
Loss for the year	年內虧損	(31,681)	(27,484)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(21,087)	(18,652)
Loss attributable to the non-controlling interests of Brillink Group	智朗集團非控股權益應佔虧損	(10,594)	(8,832)
Loss for the year	年內虧損	(31,681)	(27,484)
Other comprehensive income/(loss) attributable to owners of the Company	本公司擁有人應佔其他全面收益／(虧損)	86	(25)
Other comprehensive income/(loss) attributable to the non-controlling interests of Brillink Group	智朗集團非控股權益應佔其他全面收益／(虧損)	43	(11)
Other comprehensive income/(loss) for the year	年內其他全面收益／(虧損)	129	(36)
Total comprehensive loss attributable to owners of the Company	本公司擁有人應佔全面虧損總額	(21,001)	(18,677)
Total comprehensive loss attributable to the non-controlling interests of Brillink Group	智朗集團非控股權益應佔全面虧損總額	(10,551)	(8,843)
Total comprehensive loss for the year	年內全面虧損總額	(31,552)	(27,520)
Dividends paid to non-controlling interests of Brillink Group	向智朗集團非控股權益支付的股息	-	-
Net cash used in operating activities	經營業務所用之現金淨額	(21,857)	(34,355)
Net cash used in investing activities	投資業務所用之現金淨額	(1,818)	(11,374)
Net cash (used in)/generated from financing activities	融資業務所得現金淨額	(115)	56,445
Net cash (outflow)/inflow	現金(流出)／流入淨額	(23,790)	10,716

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

### 37. 有關連人士交易

- (a) 除綜合財務報表其他部分披露之該等有關連人士交易及結餘外，本集團於本年度曾與其有關連人士進行以下交易：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest on promissory note payable to a director	應付董事承付票據利息	1,950	1,950
Trading of gold and jewellery products to related companies which the director has equity interests	向董事擁有股權的關聯公司買賣黃金和珠寶產品	442	139
Commission income from related companies which the director has equity interests	來自一間董事擁有股權之關聯公司之佣金收入	429	209
Other administrative expenses paid to a related company which the director has equity interest	已付董事持有權益的關聯公司的其他行政開支	95	-
Interest expense from fintech business paid to the directors of the Company	支付予本公司董事的金融科技業務利息開支	52	-
Interest expense from fintech business paid to senior management	支付予高級管理層的金融科技業務利息開支	15	-
Royalty fee to an associate	向一間聯營公司支付的特許權費用	-	497
Loan interest income from an associate	自一間聯營公司之貸款利息收入	422	401

The above transaction are considered as continuing connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

上述交易被視為持續關連交易，但獲完全豁免遵守GEM上市規則第20章項下的股東批准、年度審閱及所有披露規定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 37. RELATED PARTY TRANSACTIONS (Continued)

- (b) Details of compensation of key management personnel of the Group are included in notes 11 and 12 to the consolidated financial statements.

The remuneration of the directors and key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (c) Transactions with the directors:

On 19 January 2021, the Company completed to issue a promissory note to Mr. Zhang, a director and substantial shareholder of the Company, at US\$10,000,000 (equivalent to approximately HK\$78,000,000). The promissory note was unsecured, interest-bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 19 January 2021 (the "Initial Maturity Date"). The Company has the rights to extend the Initial Maturity Date for two successive period of six months. Issuance of promissory note was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

On 18 July 2022, the Company completed to issue a new promissory note to Mr. Zhang Chunhua, at US\$10,000,000 (equivalent to HK\$78,000,000) for repayment of the promissory note issued on 19 January 2021. The promissory note was unsecured interest bearing at 2.5% per annum and payable on the maturity date in arrears and repayable on the date of six months after 18 July 2022. The Company has the rights to extend the initial maturity date for four successive period of six months. Issuance of promissory note was considered as connected transaction but fully exempted from shareholders' approval, annual review and all disclosure requirements under Chapter 20 of the GEM Listing Rules.

Details of balances with related parties at the end of the reporting period are set out in notes 21, 27, 28, 29 and 31 to the consolidated financial statements respectively.

### 37. 有關連人士交易(續)

- (b) 有關本集團主要管理人員之報酬詳情載於綜合財務報表附註11及12。

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢而釐定。

- (c) 與董事的交易：

於二零二一年一月十九日，本公司完成向本公司董事及主要股東張先生發行承付票據，金額為10,000,000美元(相等於約78,000,000港元)。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二一年一月十九日後六個月當日(「初始到期日」)償還。本公司有權將初始到期日延長連續兩個六個月。發行承付票據被視為關連交易，但獲全面豁免遵守GEM上市規則第二十章項下的股東批准、年度審閱及所有披露規定。

於二零二二年七月十八日，本公司完成向張春華先生發行新的承付票據，金額為10,000,000美元(相等於78,000,000港元)，償還於二零二一年一月十九日發行的承付票據。承付票據為無抵押，按每年2.5%的利率計息及應於到期日支付及於二零二二年七月十八日後六個月當日償還。本公司有權連續四次將初始到期日延長六個月。發行承付票據被視為關連交易，但獲全面豁免遵守GEM上市規則第二十章項下的股東批准、年度審閱及所有披露規定。

於報告期末與有關聯人士的結餘之詳情分別載於綜合財務報表附註21、27、28、29及31。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 38. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following major non-cash investing activities which are not reflected in the consolidated statement of cash flows:

During the year ended 31 March 2023, the Group entered into a new lease agreement for the use of office. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK\$1,922,000 and HK\$1,922,000 respectively.

On 18 July 2022, the Company completed to issue a new promissory note to Mr. Zhang, at US\$10,000,000 (equivalent to HK\$78,000,000) for repayment of the promissory note issued on 19 January 2021.

On 30 June 2022, the Group had completed a share swap of the shares of subsidiaries. The Group had allotted 4.63% share of Brillink Holdings to non-controlling interests for exchanging 5% share of Brillink Fintech held by the same non-controlling interests.

During the year ended 31 March 2022, the Group's acquired certain intangible assets settled by the prepayment of approximately HK\$4,670,000 which prepaid during the year ended 31 March 2021.

### 38. 重大非現金交易

本集團開展了以下主要的非現金投資業務，該等業務未在綜合現金流量表中反映：

於截至二零二三年三月三十一日止年度，本集團就使用辦公室訂立一項新租賃協議。於租約開始時，本集團已分別確認使用權資產及租賃負債1,922,000港元及1,922,000港元。

於二零二二年七月十八日，本公司以10,000,000美元（相當於78,000,000港元）向張先生發行新承付票據，以償還於二零二一年一月十九日發行之承付票據。

於二零二二年六月三十日，本集團已完成附屬公司股份的換股。本集團已向非控股權益配發4.63%的智朗控股股份，以換取同一非控股權益所持有的智朗金融科技的5%股份。

截至二零二二年三月三十一日止年度，本集團收購的若干無形資產以截至二零二一年三月三十一日止年度預付的預付款項約4,670,000港元結算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Amortised cost:</b>	<b>攤銷成本：</b>		
- Loan receivables	- 應收貸款	71,898	42,005
- Trade receivables	- 應收賬款	4,239	5,393
- Deposits and other receivables	- 訂金及其他應收款項	592	1,702
- Amount due from an associate	- 應收一間聯營公司之款項	4,583	6,170
- Cash and cash equivalents	- 現金及現金等值物	45,089	92,144
		<b>126,401</b>	<b>147,414</b>

#### Financial liabilities

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>Financial liabilities at FVTPL</b>	<b>按公平價值計入損益之金融負債</b>		
- Promissory note	- 承付票據	58,149	75,947
<b>Amortised cost:</b>	<b>攤銷成本：</b>		
- Trade payables	- 貿易應付賬款	4	10
- Other payables and accruals	- 其他應付款項及應計款項	8,912	6,530
- Deposits from customers	- 客戶存款	31,539	7,272
		<b>98,604</b>	<b>89,759</b>

### 39. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

#### 金融資產

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>攤銷成本：</b>			
- 應收貸款		71,898	42,005
- 應收賬款		4,239	5,393
- 訂金及其他應收款項		592	1,702
- 應收一間聯營公司之款項		4,583	6,170
- 現金及現金等值物		45,089	92,144
		<b>126,401</b>	<b>147,414</b>

#### 金融負債

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
<b>按公平價值計入損益之金融負債</b>			
- 承付票據		58,149	75,947
<b>攤銷成本：</b>			
- 貿易應付賬款		4	10
- 其他應付款項及應計款項		8,912	6,530
- 客戶存款		31,539	7,272
		<b>98,604</b>	<b>89,759</b>

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 40. FAIR VALUE OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value for financial reporting purposes.

In estimating the fair value, the Group uses market-observable data to the extent it is available. For instruments with significant unobservable input under level 3 of fair value hierarchy, the Group engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in the fair value.

#### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

### 40. 金融工具之公平價值

就財務申報而言，本集團部分金融工具乃按公平價值計量。

估計公平價值時，本集團盡量使用市場可觀察數據。對具公平價值層級第三層下重大不可觀察輸入數據的工具，本集團會委聘合資格第三方估值師進行估值。管理層與該合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋公平價值波動之原因。

#### 本集團按經常基準按公平價值計量的金融負債的公平價值

本集團若干金融負債於各報告期末按公平價值計量。下表載列有關如何釐定該等金融負債公平價值(特別是所用估值技術及輸入值)的資料。

		Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Fair value hierarchy as at 31 March 2023</b>	<b>於二零二三年 三月三十一日的 公平價值層級</b>				
Financial liabilities at FVTPL	按公平價值計入 損益賬的金融負債				
– Promissory note	– 承付票據	–	–	58,149	58,149
<b>Fair value hierarchy as at 31 March 2022</b>	<b>於二零二二年 三月三十一日的 公平價值層級</b>				
Financial liabilities at FVTPL	按公平價值計入 損益賬的金融負債				
– Promissory note	– 承付票據	–	–	75,947	75,947

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 40. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis (Continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

During the years ended 31 March 2023 and 2022, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

#### Information about level 3 fair value measurements

		Valuation techniques	Significant unobservable input	Relation of significant unobservable inputs to fair value
		估值技術	重大不可觀察輸入值	重大不可觀察輸入值與公平價值的關係
Promissory note	承付票據	Synthetic method 合成法	Yield to maturity rate of 21.73% (2022: 13.813%) 到期收益率21.73% (二零二二年: 13.813%)	Increase yield to maturity rate, decrease the fair value 提高到期收益率, 降低公平價值

The reconciliation of fair value measurement of promissory note is set out in note 31 to the consolidated financial statements.

Fair value change on promissory note is included in "other gains and losses, net".

#### Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and financial liabilities carried at amortised cost were not materially different from their fair values as at 31 March 2023 and 2022.

### 40. 金融工具之公平價值(續)

#### 本集團按經常基準按公平價值計量的金融負債的公平價值(續)

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平價值層級等級間轉撥。

截至二零二三年及二零二二年三月三十一日止年度, 第一層與第二層之間並沒有轉移, 亦沒有轉入或轉出第三層。

#### 有關第三層公平價值計量的資料

承付票據公平價值計量的對賬載於綜合財務報表附註31。

承付票據的公平價值變動計入「其他收益及虧損淨額」。

#### 按公平價值以外計賬之金融資產及負債之公平價值

於二零二三年及二零二二年三月三十一日, 本集團按攤銷成本計賬之金融資產及金融負債之賬面值與其公平價值並無重大出入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The major financial instruments of the Group included loan receivables, trade receivables, deposits and other receivables (excluded other tax receivables), amount due from an associate, cash and cash equivalents, trade payables, other payables and accruals (exclude accrued staff costs, other tax payables and receipt in advance), deposits from customers and promissory note. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

The principal risk management objective of the Group is to manage the risks associated to the unpredictability of financial markets in a prudent manner. They are measured by degree of such risks and their effects to the financial performance and financial positions of the Group.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The management seeks to minimise the adverse effects of such risks to the Group by closely monitoring individual exposure.

The main risks arising from the financial instruments are credit risk and impairment assessment, liquidity risk, interest rate risk and foreign currency risk. The management reviews and agrees policies for managing each of these risks and they are summarised below. No changes were made in the risk management objectives, policies, processes and the methods used to measure the risks during each of the years ended 31 March 2023 and 2022.

#### (a) Credit risk and impairment assessment

The Group's credit risk is primarily attributable to financial assets at amortised cost (including loan receivables, trade receivables, deposits and other receivables, amount due from an associate and bank balances) as at 31 March 2023 and 2022.

As at 31 March 2023 and 2022, the maximum exposure to credit risk of the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

### 41. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、應收賬款、訂金及其他應收款項(不包括其他應收稅款)、應收一間聯營公司之款項、現金及現金等值物、貿易應付賬款、其他應付款項及應計款項(不包括應收員工成本、其他應付稅款及預收款項)、客戶存款及承付票據。本集團金融工具的詳情於綜合財務報表相關附註中披露。

本集團之主要風險管理目標為審慎管理與金融市場不可預測性有關之風險。該等風險以風險程度及其對本集團財務表現及財務狀況之影響計量。

於整個回顧年度，本集團繼續實施禁止金融工具買賣之政策。管理層致力透過密切監察個別風險盡量減少該等風險對本集團之不利影響。

金融工具所產生之主要風險為信貸風險及減值評估、流動資金風險、利率風險及外幣風險。管理層審閱並協定管控以上各種風險之政策，有關資料概述如下。於截至二零二三年及二零二二年三月三十一日止年度各年，風險管理目標、政策、流程及風險計量方法概無變動。

#### (a) 信貸風險及減值評估

於二零二三年及二零二二年三月三十一日，本集團的信貸風險主要與按攤銷成本計量之金融資產(包括應收貸款、應收賬款、訂金及其他應收款項、應收一間聯營公司之款項及銀行結餘)有關。

於二零二三年及二零二二年三月三十一日，因對手方未能履行義務而將對本集團造成財務虧損的本集團最大信貸風險敞口來自綜合財務狀況表所列各項已確認金融資產的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

In order to minimise the credit risk, the directors have delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables 應收賬款	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低，且並無任何逾期款項	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－未發生信貸減值	12m ECL 十二個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人經常於到期日後還款，但通常全數結清	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－未發生信貸減值	12m ECL 十二個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 信貸風險自最初確認以來顯著增加(透過內部或外部資源開發的信息)	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－未發生信貸減值	Lifetime ECL – (not credit-impaired) 全期預期信貸虧損－未發生信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示該資產已發生信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損－已發生信貸減值	Lifetime ECL – (credit-impaired) 全期預期信貸虧損－已發生信貸減值
Write off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, or in the case of trade receivables, when the amounts are over three years past due, whichever occurs sooner 有證據顯示債務人處於嚴重的財務困境，本集團不認為日後可收回有關款項，或就應收賬款而言，當款項逾期超過三年(以較早發生者為準)	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

#### Trade receivables

The Group performs impairment assessment under ECL model on trade receivables are grouped using a provision matrix with past due status grouping or individual basis as appropriate. In this regard, the directors consider that the Group's credit risk is significantly reduced.

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

為盡量降低信貸風險，董事已委派團隊負責釐定信貸限額及信貸批核。本集團已制訂其他監控程序，以確保採取跟進行動收回逾期債務。

本集團的內部信貸風險評級評估包括以下類別：

#### 應收賬款

本集團根據預期信貸虧損模式，對應收賬款進行減值評估並使用具有逾期狀況分組或個別基準(如適用)的撥備矩陣進行分組。就此，董事認為本集團的信貸虧損已大幅降低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

Loans and advances from fintech business

The management of Brillink Bank is responsible for setting the Group's risk management strategy and the overall risk tolerance level. The management of Brillink Bank also monitors the Group's risk management process and regularly assesses the Group's risk position and risk management strategies. The management of Brillink Bank gives advice on internal controls relating to risk management. The Group established credit committee who is responsible for implementing Brillink Bank's overall risk management system. Besides risk monitoring and control, the credit committee is also responsible for formulating risk management policies and authorisation proposals for credit business. The board of directors of Brillink Bank is responsible for formulating the authorisation proposals for credit business. To ensure the independence of credit approval, the credit committee is independent from customer relationship and product management departments. Credit committee carry out credit businesses according to the Group's risk management policies and procedures.

The Group continuously improves the internal control mechanism and strengthens the management of the fintech business. The Group has established comprehensive assessment and inquiry mechanisms, assigning the credit management accountability to the relevant departments and individuals.

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

金融科技業務貸款及墊款

Brillink Bank的管理層負責制定本集團風險管理策略及總體風險承受水平，亦監察本集團的風險管理程序，定期評估本集團的風險狀況及風險管理策略，就風險管理相關內部控制提出建議。本集團構建了信貸委員會，負責實施Brillink Bank整體風險管理制度。除風險監控外，信貸委員會亦負責制訂風險管理政策及擬定授信業務的授權管理方案。Brillink Bank的董事會負責擬定授信業務的授權管理方案。為確保授信審批的獨立性，信貸委員會獨立於客戶關係及產品管理部門。信貸委員會根據本集團的風險管理政策及程序開展授信業務。

本集團持續改進內部控制機制，加強金融科技業務管理。本集團已設立全面評估及調查機制，將授信管理問責落實到相關部門及個人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

Loans and advances from fintech business (Continued)  
For corporate and institutional businesses, the Group has established industry-specific limits for credit approval. It has put in place continuous monitoring mechanism, with regular reporting of credit exposures to the management of Brillink Bank. The Group's credit risk management covers key operational phases, including pre-lending evaluations, credit approval, and post-lending monitoring. With respect to pre-lending evaluations, the Group assesses customer credit ratings and performs integrated analysis on the risk and return of the loan. In the credit approval phase, all credit applications are approved by designated credit officers. During the postlending monitoring, the Group continually monitors outstanding loans and other credit related businesses. Any adverse events that may significantly affect a borrower's repayment ability are reported immediately, and actions are taken to mitigate the risks. Customer relationship managers and risk managers work independently to manage the key risk points throughout the process of credit business.

The Group has applied the general approach to measure ECL on individual basis. All of loans and advances to customer are classified as low risk as at 31 March 2023. Based on assessment, the loss given default is low in view of the historical of default and the forward-looking information. An allowance for credit losses of approximately HK\$659,000 (2022: HK\$145,000) was recognised as at 31 March 2023.

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

金融科技業務貸款及墊款(續)  
於公司及機構業務方面，本集團已確定特定行業的授信審批額度，設立持續監控機制，定期向Brillink Bank的管理層報告信用風險。本集團的信用風險管理覆蓋各主要操作階段，包括貸前評估、授信審批及貸後監控。就貸前評估而言，本集團評估客戶信用等級，綜合分析貸款風險及回報。於授信審批階段，所有貸款申請均由指定授信審批人批准。於貸後管理過程中，本集團持續監控未償還貸款及其他授信相關業務。倘出現任何可能顯著影響借款人償債能力的不利事件，則即時匯報並採取行動降低風險。客戶關係經理及風險經理獨立管理授信業務過程中的主要風險。

本集團已採用一般方法在個別基準上計量預期信貸虧損。截至二零二三年三月三十一日，所有向客戶發放的貸款和墊款均被歸類為低風險。根據評估，鑒於違約歷史和前瞻性信息，違約損失較低。截至二零二三年三月三十一日確認信貸虧損撥備約659,000港元(二零二二年：145,000港元)。



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

##### Loan receivables from lending business

The directors estimate the estimated loss rates of loan receivables based on historical credit loss experience of the debtors. Except for loan receivables with the amounts of approximately HK\$3,787,000 (2022: nil) where classified as loss, all other loan receivables are classified as low risk (2022: low risk) as at 31 March 2023. Based on assessment by the directors, except for a loan from a customer of approximately of HK\$3,787,000 (2022: nil), the loss given default is low in view of the history of default and the estimated realised amount of ultimate disposal of the collaterals. An allowance for credit losses of approximately HK\$3,949,000 (2022: HK\$1,979,000) was recognised as at 31 March 2023.

##### Amount due from an associate

The Group regularly monitors the business performance of the associate. The Group's credit risks in these balances are mitigated through the value of the assets held by these entities and the power to participate the relevant activities of these entities. An allowance for credit losses of approximately HK\$4,527,000 (2022: HK\$2,066,000) was recognised as at 31 March 2023.

##### Deposits and other receivables

For deposits and other receivables, the directors make periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. An allowance for credit losses of approximately HK\$5,000 (2022: HK\$17,000) was recognised as at 31 March 2023 while amounts of approximately HK\$3,000,000 (2022: HK\$3,000,000) was classified as lifetime ECL (credit-impaired).

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

##### 借貸業務應收貸款

董事基於債務人的過往信貸虧損經驗估計應收貸款的估計虧損率。截至二零二三年三月三十一日，除金額約為3,787,000港元(二零二二年：零)並歸類為虧損的應收貸款外，所有其他應收貸款均歸類為低風險(二零二二年：低風險)。根據董事的評核(約3,787,000港元(二零二二年：無)的客戶貸款除外)，鑒於違約記錄及最終出售擔保之估計變現金額，違約造成的虧損較低。於二零二三年三月三十一日確認信貸虧損撥備約3,949,000港元(二零二二年：1,979,000港元)。

##### 應收一間聯營公司之款項

本集團定期監察該聯營公司的業務表現。本集團於該等結餘中的信貸風險可藉由該等實體所持有資產價值及參與該等實體相關活動的權力得以緩和。於二零二三年三月三十一日確認信貸虧損撥備約4,527,000港元(二零二二年：2,066,000港元)。

##### 訂金及其他應收款項

對於訂金及其他應收款項，董事根據歷史結算記錄、過往經驗以及合理且有理據支持前瞻性定量及定性資料，定期對其他應收款項及訂金的可收回性進行個人評估。於二零二三年三月三十一日確認信貸虧損撥備約5,000港元(二零二二年：17,000港元)，而約3,000,000港元(二零二二年：3,000,000港元)金額則歸類為全期預期信貸減值虧損(信貸減值)。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

##### Bank balances

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of banks may cause the Group's right with respect to bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and considered that the Group's exposure to credit risk as at 31 March 2023 and 2022 were minimal.

Loan receivables and trade receivables as at 31 March 2023 contributed by the largest customer of the Group was approximately 10% (2022: 16%) which represents a corporate borrower with credit terms of 2 months (2022: a corporate borrower with credit terms of 1.5 months). Loan and trade receivables as at 31 March 2023 contributed by the five largest customers of the Group was approximately 49% (2022: 68%) which include corporate borrowers from lending business and fintech business (2022: individual and corporate borrowers from lending business and jewellery customer from gold and jewellery business). The credit term ranges from 1 month to 1 year (2022: 1 month to 1 year). Concentration of credit risk is managed by control over credit term over the individual customers.

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

##### 銀行結餘

本集團將銀行結餘存入於認可及信譽良好的銀行。銀行破產或無力償還可能導致本集團就其所持有的銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行信貸評級，並認為本集團於二零二三年及二零二二年三月三十一日所承受的信貸風險屬輕微。

本集團最大客戶應佔於二零二三年三月三十一日之應收貸款及應收賬款約為10% (二零二二年：16%)，即信貸期為2個月的企業借款人(二零二二年：信貸期為1.5個月的企業借款人)。本集團五大客戶應佔於二零二三年三月三十一日之應收貸款及應收賬款約為49% (二零二二年：68%)，包括來自借貸業務及金融科技業務的企業借款人之款項(二零二二年：來自借貸業務及來自黃金及珠寶業務的珠寶客戶之個人及企業借款人之款項)。信貸期介乎1個月至1年(二零二二年：1個月至1年)。本集團透過控制個別客戶之信貸期管理集中信貸風險。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

Measurement of ECL on collective basis  
As at 31 March 2023, trade receivables are assessed based on provision matrix except for trade receivables with the amounts of approximately nil (2022: HK\$160,000) which considered as credit-impaired was assessed ECL on individual basis. The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2023:

As at 31 March 2023

		Average expected loss rate 平均預期虧損率	Gross carrying amounts 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未出現 減值	3.9%	4,413	174

As at 31 March 2022

		Average expected loss rate 平均預期虧損率	Gross carrying amounts 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未出現 減值	2.4%	5,428	130
Past due between one to three months	逾期一至三個月	3.5%	56	2
Past due between three to twelve months	逾期三至十二個月	3.2%	42	1
			5,526	133

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

按集體基準計量預期信貸虧損  
於二零二三年三月三十一日，除被  
視為信貸減值的應收賬款約零港元  
(二零二二年：160,000港元)按個別  
基準評估預期信貸虧損外，應收  
賬款按撥備矩陣評估。下表提供有  
關本集團於二零二三年三月三十一  
日就應收賬款所面臨之信貸風險及  
預期信貸風險資料：

於二零二三年三月三十一日

於二零二二年三月三十一日

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

Average expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The following table shows the movement in lifetime ECL of trade receivables that has been recognised under simplified approach:

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

平均預期虧損率基於過往數年的實際虧損經歷。該等比率已經調整以反映期內經濟狀況與所收集的過往數據之間的差額，現有狀況及本集團對應收賬款預計年期內的經濟狀況的見解。

下表載列根據簡化方法已確認應收賬款的全期預期信貸虧損變動：

		<b>Lifetime ECL (not credit- impaired) 全期預期信貸 虧損(信用 未減值)</b>	<b>Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值)</b>	<b>Total  總計</b>
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2021	於二零二一年 四月一日	–	252	252
Impairment losses recognised	已確認減值虧損	128	–	128
Impairment losses reversed	已撥回減值虧損	–	(99)	(99)
Exchange alignment	匯兌調整	5	7	12
As at 31 March 2022 and as at 1 April 2022	於二零二二年 三月三十一日及 二零二二年 四月一日	133	160	293
Impairment losses recognised	已確認減值虧損	181	–	181
Impairment losses reversed	已撥回減值虧損	(128)	–	(128)
Written off	撇銷	–	(154)	(154)
Exchange alignment	匯兌調整	(12)	(6)	(18)
<b>As at 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>	<b>174</b>	<b>–</b>	<b>174</b>

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For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of loan receivables from lending business that has been recognised under general approach:

		12m ECL	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值)	Total
		十二個月預期 信貸虧損 HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	1,443	–	1,443
Impairment losses recognised	已確認減值虧損	536	–	536
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	1,979	–	1,979
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸虧損 (信貸減值)	(61)	61	–
Impairment losses recognised	已確認減值虧損	262	2,427	2,689
Impairment losses reversed	已撥回減值虧損	(720)	–	(720)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>1,460</b>	<b>2,488</b>	<b>3,948</b>

The following table shows the reconciliation of loss allowance of loans and advances to customers from fintech business that has been recognised under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	–
Impairment losses recognised	已確認減值虧損	145
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 於二零二二年四月一日	145
Impairment losses recognised	已確認減值虧損	659
Impairment losses reversed	已撥回減值虧損	(145)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>659</b>

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的借貸業務應收貸款虧損撥備的對賬：

下表載列採用一般方法確認的金融科技客戶貸款及預付款虧損撥備的對賬：

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of deposits and other receivables that has been recognised under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元	Lifetime ECL (credit- impaired) 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
As at 1 April 2021	於二零二一年四月一日	268	3,000	3,268
Impairment losses reversed	已撥回減值虧損	(253)	-	(253)
Exchange alignment	匯兌調整	2	-	2
As at 31 March 2022 and as at 1 April 2022	於二零二二年 三月三十一日及 二零二二年四月一日	17	3,000	3,017
Impairment losses recognised	確認減值虧損	5	-	5
Impairment losses reversed	已撥回減值虧損	(16)	-	(16)
<b>As at 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>	<b>6</b>	<b>3,000</b>	<b>3,006</b>

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的訂金及其他應收款項虧損撥備的對賬：

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (a) Credit risk and impairment assessment (Continued)

The following table shows the reconciliation of loss allowance of amount due from an associate that has been recognised under general approach:

		12m ECL 十二個月預期 信貸虧損 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	1,006
Impairment losses recognised	確認之減值虧損	1,060
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及 二零二二年四月一日	2,066
Impairment losses recognised	確認之減值虧損	2,209
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>4,275</b>

During the year ended 31 March 2023, amounts of approximately HK\$4,570,000 (2022: HK\$1,517,000) of impairment loss allowance for ECL was recognised in the consolidated statement of profit or loss and other comprehensive income.

### 41. 財務風險管理目標及政策(續)

#### (a) 信貸風險及減值評估(續)

下表載列採用一般方法確認的應收聯營公司款項虧損撥備的對賬：

截至二零二三年三月三十一日止年度，預期信貸虧損約4,570,000港元(二零二二年：1,517,000港元)的減值虧損撥備於綜合損益及其他全面收益表內予以確認。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Liquidity risk

Liquidity risk is the risk of non-availability of funds to meet all contractual financial commitments as they fall due. The objective of the Group is to apply prudent treasury policy to monitor liquidity ratios against risk limits with a contingency plan for funding, to ensure the Group has sufficient funding for operation needs. The management manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on the contractual undiscounted payments is as follows:

### 41. 財務風險管理目標及政策(續)

#### (b) 流動資金風險

流動資金風險指未能取得資金以應付所有到期之合約財務承擔之風險。本集團之目標是採取穩健之財務政策，藉著風險限額監察流動資金比率，並設有應急資金計劃，確保本集團具備足夠現金以應付其運營需要。管理層透過持續監察預測與實際現金流量及透過金融資產及負債之到期情況配對來管理流動資金風險。

於報告期末，本集團根據合約未折現付款計算之金融負債之到期情況如下：

		Weighted average interest rate 加權平均 利率 %	On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年以上 但少於兩年 HK\$'000 千港元	More than two year but less than five years 兩年以上 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Total carrying amount 賬面值總額 HK\$'000 千港元
<b>As at 31 March 2023</b>	<b>於二零二三年 三月三十一日</b>						
Trade payables	貿易應付賬款	-	4	-	-	4	4
Other payables and accruals	其他應付款項及應計款項	-	8,912	-	-	8,912	8,912
Promissory note	承付票據	2.50	1,950	79,560	-	81,510	58,149
Deposits from customers	客戶存款	1.35	31,539	-	-	31,539	31,539
Lease liabilities	租賃負債	7.91	1,080	66	-	1,146	1,097
			43,485	79,626	-	123,111	99,701



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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 41. 財務風險管理目標及政策(續)

#### (b) Liquidity risk (Continued)

#### (b) 流動資金風險(續)

		Weighted average interest rate	On demand or within one year	More than one year but less than two years	More than two years but less than five years	Total undiscounted cash flows	Total carrying amount
		加權平均 利率	按要求或 一年內	一年以上 但少於兩年	兩年以上 但少於五年	未折現現金 流量總額	賬面值總額
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		百分比	千港元	千港元	千港元	千港元	千港元
As at 31 March 2022	於二零二二年 三月三十一日						
Trade payables	貿易應付賬款	-	10	-	-	10	10
Other payables and accruals	其他應付款項及應計款項	-	6,530	-	-	6,530	6,530
Promissory note	承付票據	2.5	78,582	-	-	78,582	75,947
Deposits from customers	客戶存款	0.5	7,272	-	-	7,272	7,272
Lease liabilities	租賃負債	6.3	95	-	-	95	94
			92,489	-	-	92,489	89,853

#### (c) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate loans and advances to customers from fintech business, fixed-rate deposits from customers, promissory note and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate loans and advances to customers from fintech business. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and standard trade finance rate or HIBOR arising from loans and advances to customers from fintech business. The Group aims at keeping borrowings at variable rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

#### (c) 利率風險

本集團面臨有關金融科技業務客戶定息貸款及墊款、客戶定息存款、承付票據及租賃負債的公平價值利率風險。本集團亦面臨有關浮息銀行結餘及金融科技業務客戶浮息貸款及墊款的現金流量利率風險。本集團的現金流量利率風險主要集中於銀行結餘利率波動及金融科技業務客戶貸款及墊款所產生的標準貿易融資利率或香港銀行同業拆息波動。本集團旨在以浮息維持借貸。本集團根據利率水平及展望，評估任何利率變動所產生的潛在影響，以管理其利率風險。管理層將審閱定息及浮息中借貸的比例，並確保其處於合理範圍內。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Interest rate risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point increase or decrease in variable-rate bank balances and variable-rate loans and advances to customers from fintech business are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 March 2023 would increase/decrease by approximately HK\$235,000 (2022: decrease/increase in post-tax loss HK\$208,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank balances and variable-rate loans and advances to customers from fintech business.

#### (d) Foreign currency risk

The Group operates in Hong Kong, the PRC and Kazakhstan and majority of transactions are denominated in HK\$, RMB, KZT and US\$. Foreign exchange risk arises from trading transactions, recognised assets and liabilities, which are denominated in a currency that is not the functional currency of the Group.

The Group is not exposed to foreign exchange risk in respect of HK\$ against the US\$ as long as this currency is pegged.

As assets and liabilities denominated in RMB and KZT arise mainly from entities with functional currency of RMB and KZT the Group considers there has no material foreign currency risk exposure in respect of RMB and KZT.

The Group has no significant exposure to foreign exchange rate fluctuations.

### 41. 財務風險管理目標及政策(續)

#### (c) 利率風險(續)

##### 敏感度分析

下文敏感度分析乃根據非衍生工具所面臨的利率風險釐定。分析乃假設於報告期末未償還之金融工具於整年度仍未償還而編製。當於內部向主要管理人員呈報利率風險時使用上調或下調50個浮息銀行結餘及浮息金融業務客戶貸款及墊款的基點，即管理層對利率可能合理變動的評估。

倘利率上調／下調50個基點而所有其他變數維持不變，本集團截至二零二三年三月三十一日止年度的稅後虧損將增加／減少約235,000港元(二零二二年：稅後虧損減少／增加208,000港元)，主要由於本集團受其浮息銀行結餘及金融業務客戶浮息貸款及墊款的利率影響。

#### (d) 外匯風險

本集團在香港、中國及哈薩克斯坦經營業務，且大部分交易乃以港元、人民幣、堅戈及美元計值。外匯風險主要來自以本集團功能貨幣以外之其他貨幣計值的買賣交易、已確認資產及負債。

本集團並無就港元兌美元面臨外匯風險，因該兩種貨幣掛鈎。

由於以人民幣及堅戈計值之資產及負債主要來自具有人民幣及堅戈功能貨幣的實體，因此本集團認為並無有人民幣及堅戈之重大外匯風險。

本集團概無重大外匯匯率波動風險。

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## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 42. CAPITAL MANAGEMENT

The primary objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the management may make adjustments on the dividend policy or capital structure policy in light of changes in conditions and the risk characteristics of the underlying assets. No changes were made in the objectives, policies or processes for managing capital during each of the years ended 31 March 2023 and 2022.

The Group is not subject to any externally imposed capital requirements, except for Brillink Bank which licensed by the Astana Financial Services Authority are obliged to meet the regulatory liquid capital requirements under the rules set by Astana Financial Services Authority at all times.

#### Gearing ratio

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through payment of dividends, issue of new share and redemption of existing shares as well as the issue of new debt or the redemption of existing debts.

The gearing ratio at the end of the reporting period was as follows:

### 42. 資本管理

資本管理之主要目標為確保本集團能持續營運，以向股東提供回報及維持最佳資本架構以減少資金成本。

為維持或調整資本架構，管理層可能根據狀況之轉變及相關資產風險特性調整股息政策或資本架構政策。截至二零二三年及二零二二年三月三十一日止年度各年，資本管理之目標、政策或流程並無變動。

本集團毋須遵守任何外界資本規定，惟經阿斯塔納金融服務管理局許可的 Brillink Bank 有義務始終滿足阿斯塔納金融服務局規定的規則中關於監管流動資金要求除外。

#### 資本與負債比率

董事定期檢討資本架構。為配合此次檢討，董事將資金成本及與各資本類別有關之風險納入考慮。基於董事之推薦意見，本集團將透過派付股息、發行新股及贖回現有股份以及發行新債或贖回現有債務平衡其整體資本架構。

於報告期末之資本與負債比率如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Total debts ( <i>note</i> )	債務總額(附註)	61,527	78,504
Cash and cash equivalents	現金及現金等值物	(45,089)	(92,144)
Net debt/(cash)	債務/(現金)淨額	16,438	(13,640)
Equity attributable to owners of the Company	本公司擁有人應佔權益	18,279	26,230
Total debts to equity ratio	債務總額對權益比率	337%	299%

Note:

Total debts comprises loan from a related company, promissory note and lease liabilities.

附註：

債務總額包括來自一間關聯公司之貸款、承付票據及租賃負債。

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## 綜合財務報表附註

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### 43. RETIREMENT BENEFITS SCHEME

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "Mandatory Contributions"), and this is the only obligation of the Group with respect to the MPF Scheme to make the required contribution.

The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiary is required to contribute certain percentage of its payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contribution.

On behalf of its employees, the Group makes pension contributions and pays termination benefits prescribed by legal requirements of Kazakhstan. When employees retire, the Group's financial liabilities terminate and all subsequent payments to the retired employees are made by national pension savings fund.

There was no forfeiture of retirement benefits scheme contributions for both years.

The contributions arising from the above retirement benefits scheme are charged to profit or loss.

### 43. 退休福利計劃

本集團根據香港強制性公積金計劃條例執行強積金計劃。強積金計劃之資產與本集團資產於獨立受託人控制下分開存放。根據強積金計劃，僱員須供款彼等每月薪金5%或最高1,500港元，且彼等可選擇額外供款。僱員的每月供款以其每月薪金5%或最高1,500港元（「強制供款」）計算，且本集團對該強積金計劃之唯一責任為作出所規定的供款。

僱員於65歲退休時、死亡或完全喪失工作能力時得享有100%僱員強制供款。

本集團位於中國附屬公司之僱員為由中國政府執行國家管理的退休福利計劃之成員。該附屬公司須按其工資成本之若干百分比向退休福利計劃供款，為該等福利撥資。本集團對該退休福利計劃之唯一責任為作出特定供款。

本集團代表其僱員根據哈薩克斯坦法律規定代表其僱員作出年金供款並支付離職福利。倘僱員退休，本集團的金融負債終止及所有隨後向退休僱員作出的付款由國家退休金儲蓄基金支付。

兩個年度均無沒收退休福利計劃供款。

上述退休福利計劃產生之供款於損益賬中扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 44. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 44. 融資活動所產生負債之對賬

下表詳載本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為現金流量已或未來現金流量將於本集團綜合現金流量表分類為融資活動的現金流量負債。

		Lease liabilities 租賃負債 HK\$'000 千港元	Interest payables 應付利息 HK\$'000 千港元	Promissory note 承付票據 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 April 2021	於二零二一年四月一日	2,288	385	70,421	73,094
<b>Non-cash changes</b>	<b>非現金變動</b>				
Loss arising on fair value change of financial liabilities at fair value through profit or loss (note 7)	以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損(附註7)	-	-	7,476	7,476
Interest expenses recognised (note 8)	已確認利息開支(附註8)	78	-	-	78
Exchange alignment	匯兌調整	38	-	-	38
Interest on promissory note	承付票據利息	-	1,950	(1,950)	-
<b>Cash flows</b>	<b>現金流量</b>				
- Outflow from financing activities	- 來自融資活動之現金流出	(2,310)	-	-	(2,310)
As at 31 March 2022 and as at 1 April 2022	於二零二二年三月三十一日及四月一日	94	2,335	75,947	78,376
<b>Non-cash changes</b>	<b>非現金變動</b>				
Loss arising on fair value change of financial liabilities at fair value through profit or loss (note 7)	以公平價值計量且其計入損益之金融負債公平價值變動產生之虧損(附註7)	-	-	9,617	9,617
New lease entered	訂立新租約	1,922	-	-	1,922
Issue of new promissory note	發行新承付票據	-	-	52,535	52,535
Repayment of promissory note	償還承付票據	-	-	(78,000)	(78,000)
Interest expenses recognised (note 8)	已確認利息開支(附註8)	102	-	-	102
Interest on promissory note	承付票據利息	-	1,950	(1,950)	-
<b>Cash flows</b>	<b>現金流量</b>				
- Outflow from financing activities	- 來自融資活動之現金流出	(1,021)	-	-	(1,021)
<b>As at 31 March 2023</b>	<b>於二零二三年三月三十一日</b>	<b>1,097</b>	<b>4,285</b>	<b>58,149</b>	<b>63,531</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2023 截至二零二三年三月三十一日止年度

### 45. EVENTS AFTER THE REPORTING PERIOD

On 17 May 2023, the Company obtained a loan from Mr. Zhang with an amounts of approximately HK\$19,600,000. The loan is unsecured, interest-bearing at 2.5% per annum and repayable on demand.

### 46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board on 30 June 2023.

### 45. 報告期後事項

於二零二三年五月十七日，本公司獲張先生提供貸款約19,600,000港元。貸款為無抵押、按年利率2.5%計息並須按貸款人要求償還。

### 46. 綜合財務報表之核准

綜合財務報表於二零二三年六月三十日獲董事會批准及授權發佈。