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## **Chinese Energy Holdings Limited** **華夏能源控股有限公司**

(於香港註冊成立之有限公司)

(股份代號：8009)

### **全年業績公告** **截至二零二一年三月三十一日止年度**

華夏能源控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此宣佈本公司及其附屬公司截至二零二一年三月三十一日止年度之經審核業績。本公告列載本公司二零二一年度報告全文，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。本公司二零二一年度報告的印刷版本將於二零二一年六月十八日寄發予本公司股東，並可於其時在**GEM**網站www.hkgem.com及本公司網站www.chinese-energy.com閱覽。

#### **暫停辦理股東登記手續**

本公司將由二零二一年八月九日(星期一)至二零二一年八月十三日(星期五)(包括首尾兩天)暫停辦理股東登記手續，以確定符合資格出席將於二零二一年八月十三日(星期五)舉行之應屆股東週年大會(「**股東週年大會**」)並於會上投票之人士。為符合資格出席應屆股東週年大會並於會上投票，本公司股份之未經登記持有人必須確保將所有股份過戶文件連同有關股票，於二零二一年八月六日(星期五)下午四時三十分前，送達本公司股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

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

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (“**Directors**” and each a “**Director**”) of Chinese Energy Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledges and beliefs: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinion expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## 香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司可能帶有較高投資風險。有意投資者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買賣之證券可能會較於主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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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**」)提供有關華夏能源控股有限公司(「**本公司**」)之資料，本公司董事(「**董事**」及各董事「**各董事**」)願對此共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；(2)並無遺漏任何其他事實致使本報告所載任何陳述產生誤導；及(3)本報告內表達之一切意見均經審慎周詳考慮後方始作出，並以公平合理的基礎及假設為依據。

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Haining (*Chairman and Chief Executive Officer*)

Ms. Tong Jiangxia

#### Independent Non-Executive Directors

Mr. Luk Chi Shing

Mr. Leung Fu Hang

Mr. Chen Liang

### QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Choi Wai Yip

### COMPLIANCE OFFICER

Mr. Chen Haining

### AUTHORISED REPRESENTATIVES

Mr. Chen Haining

Mr. Choi Wai Yip

### AUDIT COMMITTEE

Mr. Luk Chi Shing (*Chairman*)

Mr. Leung Fu Hang

Mr. Chen Liang

### REMUNERATION COMMITTEE

Mr. Leung Fu Hang (*Chairman*)

Mr. Luk Chi Shing

Mr. Chen Liang

### NOMINATION COMMITTEE

Mr. Chen Liang (*Chairman*)

Mr. Leung Fu Hang

Mr. Chen Haining

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

Unit 3517, Floor 35, West Tower

Shun Tak Centre

No. 168-200 Connaught Road Central

Hong Kong

## 公司資料

### 董事會

#### 執行董事

陳海寧先生 (*主席兼行政總裁*)

童江霞女士

#### 獨立非執行董事

陸志成先生

梁富衡先生

陳亮先生

### 合資格會計師兼公司秘書

蔡偉業先生

### 監察人員

陳海寧先生

### 法定代表

陳海寧先生

蔡偉業先生

### 審核委員會

陸志成先生 (*主席*)

梁富衡先生

陳亮先生

### 薪酬委員會

梁富衡先生 (*主席*)

陸志成先生

陳亮先生

### 提名委員會

陳亮先生 (*主席*)

梁富衡先生

陳海寧先生

### 香港註冊辦事處、總辦事處及主要業務地址

香港

干諾道中168-200號

信德中心

西座35樓3517室

## CORPORATE INFORMATION (CONTINUED)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### EXTERNAL AUDITOR

Confucius International CPA Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited

### STOCK CODE

08009

### WEBSITE

<http://www.chinese-energy.com>

## 公司資料(續)

### 主要股份登記及過戶處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 外聘核數師

天健國際會計師事務所有限公司  
*執業會計師*

### 主要往來銀行

恒生銀行有限公司  
中國銀行(香港)有限公司

### 股份代號

08009

### 網站

<http://www.chinese-energy.com>

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors, I am pleased to present the audited annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2021.

During the year of 2020, the outbreak of Coronavirus Disease 2019 (the “**COVID-19**”) pandemic has led to unprecedented disruptions to economies and business operations. The global governments around the world have implemented significant measures to control the COVID-19 crisis, including social distancing policy, travel restrictions and various degrees of lockdowns. Certain offices were forced to pull down their shutters and employees had to stay at home, it has paradoxically triggered the biggest experiment around the world in the practice of remote working. Financial markets have reacted with an upsurge in volatility from the periods of disruptions and uncertainties. Due to the outbreak of the COVID-19 pandemic globally, civilians all over the world are experiencing significant emotional strains and financial hardships, whereas business operations of all sizes are hugely impacted.

Looking forward, the Company will focus on and strengthen our core business of trading liquefied natural gas (“**LNG**”) while we continue to monitor the potentials of non-core businesses in order to generate a better return to shareholders (“**Shareholders**” and each a “**Shareholder**”) of the Company. On behalf of the Board, I hereby express my sincere gratitude to the Shareholders, our stakeholders, the Board, our dedicated management team and employees for their strenuous effort and dedicated services.

**Mr. Chen Haining**

*Chairman and Chief Executive Officer*

18 June 2021

## 主席報告

致各位股東：

本人謹代表董事會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二一年三月三十一日止年度之經審核全年業績。

於二零二零年，2019冠狀病毒病（「**2019冠狀病毒病**」）疫情爆發對經濟及業務經營造成前所未有的干擾。全球各國政府已實施重大措施控制2019冠狀病毒病危機，包括保持社交距離政策、出行限制及各種程度的封鎖措施。若干辦事處被迫關閉，而僱員亦須留在家中，卻反而觸發全球實行遙距辦公的最大規模試驗。經濟受挫及不明朗期間金融市場加劇波動。由於全球爆發2019冠狀病毒病疫情，全球各國人民承受巨大情緒壓力及財務困難，規模各異的業務營運亦受到重大影響。

展望未來，本公司將專注於並鞏固我們的核心業務液化天然氣（「**液化天然氣**」）貿易，同時持續監察非核心業務的潛力，為本公司股東（「**股東**」及各股東「**各股東**」）締造更佳回報。本人謹此代表董事會向股東、持份者、董事會同寅、敬業的管理團隊及僱員致以誠摯謝意，感謝彼等的勤奮付出及專注服務。

**陳海寧先生**

*主席兼行政總裁*

二零二一年六月十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層討論及分析

## BUSINESS REVIEW

### LNG products

The LNG trading segment of the Group was the major revenue of the Group, which generated approximately HK\$429,468,000 (2020: HK\$337,753,000). The result for this segment was approximately HK\$9,517,000 (2020: HK\$6,809,000).

### Investment in financial assets

The fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”) was approximately HK\$22,518,000 (2020: HK\$2,789,000) for this year. In this year, there was no loss on disposal of financial assets at FVTOCI (2020: Nil).

### General trading

There was no revenue generated from the general trading (2020: HK\$33,185,000). Following the outbreak of the COVID-19 pandemic, the Group expects a significant credit risk of recoverability of a trade receivable. An impairment loss under expected credit loss (“ECL”) model on trade receivables for this year was approximately HK\$10,557,000 (2020: HK\$1,881,000).

### Money lending

Neither revenue nor result was recorded from money lending (2020: Nil and Nil respectively).

## BUSINESS OUTLOOK

The global economy will probably enter a recovery stage and experience a growth path, especially if effective vaccines of the COVID-19 are fully available and acceptable to general public. We view this as a positive for People’s Republic of China (“PRC”) as PRC has recovered well from the COVID-19 pandemic since last year. The Board is exploring some great potential and opportunities in order to broaden our revenue thereby creating greater value for the Shareholders.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the year ended 31 March 2021.

## 業務回顧

### 液化天然氣產品貿易

本集團之液化天然氣貿易分類為本集團之主要收益來源，其產生收益約429,468,000港元（二零二零年：337,753,000港元）。該分類之業績約9,517,000港元（二零二零年：6,809,000港元）。

### 投資於金融資產

本年度之按公允值計入其他全面收益（「按公允值計入其他全面收益」）之金融資產的公允值變動約22,518,000港元（二零二零年：2,789,000港元）。於本年度，並無出售按公允值計入其他全面收益之金融資產之虧損（二零二零年：無）。

### 一般貿易

一般貿易並無錄得收益（二零二零年：33,185,000港元）。於2019冠狀病毒病疫情爆發後，本集團預期一宗貿易應收款項之可回收性將出現重大信貸風險。本年度貿易應收款項預期信貸虧損（「預期信貸虧損」）模型項下之減值虧損約10,557,000港元（二零二零年：1,881,000港元）。

### 放貸

放貸並無錄得收益或業績（二零二零年：分別為無及無）。

## 業務前景

全球經濟很可能會步入復甦階段及展開增長步伐，尤其是在2019冠狀病毒病之有效疫苗全面推出及可供大眾接種的情況下。本集團視此為對中華人民共和國（「中國」）有利的因素，乃由於中國自去年起已從2019冠狀病毒病疫情中取得理想復甦狀況。董事會正發掘若干優秀潛力及機遇以擴闊收益，從而為股東締造更大價值。

## 重大收購及出售附屬公司及聯屬公司

截至二零二一年三月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

# 管理層討論及分析(續)

## FINANCIAL REVIEW

### Revenues, cost of sales, gross profit, administrative expenses and loss for the year

The revenue of the Group for the year ended 31 March 2021 was approximately HK\$429,468,000 (2020: HK\$370,938,000). The cost of sales of the Group for the year ended 31 March 2021 was approximately HK\$419,951,000 (2020: HK\$363,478,000). The gross profit of the Group for the year ended 31 March 2021 was approximately HK\$9,517,000 (2020: HK\$7,460,000). The administrative expenses of the Group for the year ended 31 March 2021 was approximately HK\$7,427,000 (2020: HK\$8,710,000). This mainly included staff costs of approximately HK\$3,889,000 (2020: HK\$4,651,000), depreciation of right-of-use assets of approximately HK\$898,000 (2020: HK\$609,000), operating lease charges of approximately HK\$45,000 (2020: HK\$347,000) as well as legal and professional fees of approximately HK\$272,000 (2020: HK\$443,000). The Group recorded a loss of approximately HK\$10,071,000 for the year ended 31 March 2021 (2020: HK\$293,000). The Board considered that the deterioration in the performance of the Group was mainly attributable to the impairment loss under ECL model on the trade receivables for this year, which was approximately HK\$10,557,000 (2020: HK\$1,881,000).

### Liquidity and financial resources

The Group had cash and cash equivalents of approximately HK\$169,835,000 as at 31 March 2021 (2020: HK\$115,886,000). We maintain a sturdy financial situation with current assets totalling approximately HK\$358,491,000 for the year ended 31 March 2021 (2020: HK\$353,113,000). The Group had no bank borrowings in both years.

### GEARING RATIO AND CURRENT RATIO

The Group's gearing ratio was approximately 0% (2020: 2.26%), as calculated by taking the ratio of the Group's interest-bearing borrowings (including convertible note ("CN")) divided by its total equity. The Group's current ratio was approximately 49.52 times (2020: 22.40 times), as calculated by taking the ratio of the Group's current assets divided by its current liabilities.

### CAPITAL STRUCTURE

During the year under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising only ordinary shares ("Shares" and each a "Share") of the Company.

### CONTINGENT LIABILITIES AND CHARGE ON ASSETS

The Group has no significant contingent liabilities as at 31 March 2021 (2020: Nil). As at 31 March 2021, the Group did not pledge any asset to financial institution in respect of the due and punctual payment of its obligations (2020: Nil).

## 財務回顧

### 本年度之收益、銷售成本、毛利、行政開支及虧損

本集團於截至二零二一年三月三十一日止年度之收益約429,468,000港元(二零二零年: 370,938,000港元)。本集團於截至二零二一年三月三十一日止年度之銷售成本約419,951,000港元(二零二零年: 363,478,000港元)。本集團於截至二零二一年三月三十一日止年度之毛利約9,517,000港元(二零二零年: 7,460,000港元)。本集團於截至二零二一年三月三十一日止年度之行政開支約7,427,000港元(二零二零年: 8,710,000港元)，主要包括員工成本約3,889,000港元(二零二零年: 4,651,000港元)、使用權資產之折舊約898,000港元(二零二零年: 609,000港元)、經營租約費用約45,000港元(二零二零年: 347,000港元)及法律及專業費用約272,000港元(二零二零年: 443,000港元)。截至二零二一年三月三十一日止年度，本集團錄得虧損約10,071,000港元(二零二零年: 293,000港元)。董事會認為本集團之表現轉差主要歸因於本年度貿易應收款項預期信貸虧損模型項下之減值虧損約10,557,000港元(二零二零年: 1,881,000港元)。

### 流動資金及財務資源

本集團於二零二一年三月三十一日之現金及現金等價物約169,835,000港元(二零二零年: 115,886,000港元)。我們保持穩健之財政狀況，截至二零二一年三月三十一日止年度，流動資產合共約358,491,000港元(二零二零年: 353,113,000港元)。本集團於兩個年度並無銀行借貸。

### 資本負債比率及流動比率

本集團之資本負債比率約0%(二零二零年: 2.26%)，以本集團之計息借貸(包括可換股票據(「可換股票據」))除以其權益總額之比率計算。本集團之流動比率約49.52倍(二零二零年: 22.40倍)，以本集團之流動資產除以其流動負債之比率計算。

### 資本結構

於回顧年度，本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益，僅由本公司普通股(「股份」及各股份「各股份」)組成。

### 或然負債及資產抵押

本集團於二零二一年三月三十一日並無重大或然負債(二零二零年: 無)。於二零二一年三月三十一日，本集團並無任何資產抵押予金融機構，作為妥善及準時支付其債務之保證(二零二零年: 無)。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Up to the current moment, the Group does not have any other plan for material investment or capital asset.

### CREDIT RISK

The Group has concentration of credit risk as approximately 92.09% (2020: 75.31%) and approximately 96.61% (2020: 100%) of the trade receivables are due from the Group's largest customer and the two largest (2020: three largest) customers respectively. By geographical location, concentration of credit risk is in PRC, which accounted for approximately 100% (2020: 100%) of the trade receivables of the Group as at 31 March 2021.

The Group has applied arbitration to the China International Economic and Trade Arbitration Commission for a long outstanding trade receivable incurred from general trading in the amount of approximately HK\$17,319,000 during the year ended 31 March 2021. The arbitration is still in progress up to the date of approval of these consolidated financial statements. The Board estimates that the impairment loss under ECL model on this trade receivable will be further increased if the result of arbitration turns out to be unfavourable.

### FINANCIAL RISK

The Group reviews the cash flow and financial position periodically and does not presently engage into any financial instruments or derivatives to hedge the exchange and the interest rate risks.

### EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's business transactions are mainly denominated in Hong Kong dollars ("HK\$") and Renminbi. The Group's exposure to currency risk is minimal. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group had an aggregate of 18 (2020: 18) full-time employees. The staff costs including Directors' emoluments, employees' salaries and retirement benefits schemes for the year ended 31 March 2021 was approximately HK\$3,889,000 (2020: HK\$4,651,000). Remunerations for the Directors and employees of the Group is typically reviewed once a year by the remuneration committee (the "Remuneration Committee") of the Company or as the management deems appropriate. Their remuneration packages include, amongst others, salary, bonus and share options (if any). The emolument policy of the employees of the Group is set out by the Remuneration Committee. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merits, qualifications, competences and market conditions and in accordance with the statutory requirements of the respective jurisdictions where the employees are located. The Group has not granted any share option to Directors and the employees of the Group under its existing share option scheme during the year ended 31 March 2021 (2020: Nil).

### DIVIDEND

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

### CAPITAL COMMITMENTS

The Group has no capital commitment as at 31 March 2021 (2020: Nil).

## 管理層討論及分析 (續)

### 重大投資或資本資產之未來計劃

截至目前為止，本集團並無任何其他重大投資或資本資產之計劃。

### 信貸風險

本集團的信貸風險集中，因本集團之最大客戶及兩大(二零二零年：三大)客戶分別佔貿易應收款項約92.09% (二零二零年：75.31%)及約96.61% (二零二零年：100%)。按地區分類之信貸風險集中來自中國，於二零二一年三月三十一日佔本集團貿易應收款項約100% (二零二零年：100%)。

於截至二零二一年三月三十一日止年度，本集團已就一般貿易所產生的一宗長期未償還貿易應收款項約17,319,000港元向中國國際經濟貿易仲裁委員會申請仲裁。截至批准該等綜合財務報表日期，該仲裁仍在進行中。董事會估計，倘仲裁結果不理想，則該貿易應收款項預期信貸虧損模型項下之減值虧損將進一步增加。

### 財務風險

本集團定期檢討現金流量及財務狀況，目前並無使用任何金融工具或衍生工具對沖外匯及利率風險。

### 匯率風險及利率風險

本集團之業務交易主要以港元(「港元」)及人民幣計值。本集團之貨幣風險屬輕微。管理層監管匯率風險，並會於需要時考慮對沖重大外幣風險。

### 僱員及薪酬政策

於二零二一年三月三十一日，本集團共有18名(二零二零年：18名)全職僱員。截至二零二一年三月三十一日止年度之員工成本包括董事酬金、僱員薪金及退休福利計劃約3,889,000港元(二零二零年：4,651,000港元)。本集團董事及僱員的薪酬通常由本公司薪酬委員會(「薪酬委員會」)每年檢討一次，或於管理層認為適當時檢討。彼等之薪酬組合包括(其中包括)薪金、紅利及購股權(如有)。本集團僱員之薪酬政策由薪酬委員會釐定。根據本集團之薪酬政策，僱員乃基於個人表現、資歷、能力及市況以及根據僱員所在各司法權區之法定規定取得報酬。截至二零二一年三月三十一日止年度，本集團並無根據其現有購股權計劃向董事及本集團僱員授出任何購股權(二零二零年：無)。

### 股息

董事不建議派發截至二零二一年三月三十一日止年度之末期股息(二零二零年：無)。

### 資本承擔

於二零二一年三月三十一日，本集團並無資本承擔(二零二零年：無)。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chen Haining** (“**Mr. HN Chen**”), aged 57, graduated from the department of electrical engineering of Chongqing Jianzhu Gongcheng Institute\* (重慶建築工程學院)(now known as Chongqing University) with a Bachelor’s Degree in Engineering. Mr. HN Chen is the sole shareholder and director of Wise Triumph Limited (“**WTL**”) which is a substantial Shareholder of the Company. Mr. HN Chen had been appointed as the chairman of the board of directors of Ningbo Luyuan Natural Gas & Power Company Limited\* (寧波綠源天然氣電力有限公司), formerly known as Greenwell Natural Gas & Power Company Limited\* (綠源天然氣電力有限公司) from March 2005 to December 2017. He acted as an executive director of CircuTech International Holdings Limited (“**CircuTech**”, formerly known as TeleEye Holdings Limited, a company listed on GEM of the Stock Exchange with stock code: 8051) from April 2015 to May 2017. Mr. HN Chen has substantial experience in investing in projects such as natural gas and heat generation engineering in PRC.

**Ms. Tong Jiangxia** (“**Ms. Tong**”), aged 46, obtained an accounting profession\* (會計學專科) from China University of Geosciences (中國地質大學). From August 2001 to June 2008, she had been an executive vice president\* (常務副總裁) of Nan Chang Xin Tian Property Development Company Limited\* (南昌新田置業發展有限公司). From August 2008 till present, Ms. Tong has been a vice general manager and marketing controller\* (副總經理兼市場總監) of Shenzhen Guangning Industrial Company Limited\* (深圳市廣寧股份有限公司). She had been appointed by China All Nation International Holdings Group Limited (formerly known as KSL Holdings Limited, a company listed on GEM of the Stock Exchange with stock code: 8170) as an executive director and chairperson from December 2015 to October 2018 and from November 2016 to October 2018 respectively.

### 執行董事

**陳海寧先生** (「**陳海寧先生**」), 57歲, 畢業於重慶建築工程學院 (現稱重慶大學) 機電工程系, 獲工程學士學位。陳海寧先生為智勝有限公司 (「**智勝有限公司**」) (本公司之一名主要股東) 之唯一股東及董事。陳海寧先生於二零零五年三月至二零一七年十二月獲委任為寧波綠源天然氣電力有限公司 (前稱綠源天然氣電力有限公司) 之董事會主席。彼於二零一五年四月至二零一七年五月擔任訊智海國際控股有限公司 (「**訊智海**」, 前稱千里眼控股有限公司, 一間於聯交所GEM上市的公司, 股份代號: 8051) 之執行董事。陳海寧先生於中國天然氣及發電供熱工程等項目投資擁有豐富經驗。

**童江霞女士** (「**童女士**」), 46歲, 於中國地質大學獲得會計學專科資格。自二零零一年八月至二零零八年六月, 彼為南昌新田置業發展有限公司的常務副總裁。自二零零八年八月至今, 童女士為深圳市廣寧股份有限公司的副總經理兼市場總監。彼分別於二零一五年十二月至二零一八年十月及於二零一六年十一月至二零一八年十月獲中國全國際控股集團有限公司 (前稱KSL Holdings Limited, 一間於聯交所GEM上市的公司, 股份代號: 8170) 委任為執行董事及主席。

\* The English translations of the Chinese names are for identification purpose and should not be regarded as the official English translations of the Chinese names.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Luk Chi Shing** (“**Mr. Luk**”), aged 51, graduated from City University of Hong Kong in 1993, with a Bachelor of Arts in Accountancy. Mr. Luk is the fellow members of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Luk has been appointed as an independent non-executive director of China Financial Leasing Group Limited (a company listed on the Main Board of the Stock Exchange with stock code: 2312) since December 2020. In addition, Mr. Luk had been (i) an executive director of hmvod Limited (formerly known as Trillion Grand Corporate Company Limited, a company listed on GEM of the Stock Exchange with stock code: 8103) from April 2014 to March 2016; (ii) an executive director of China Pioneer Pharma Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1345) from December 2019 to December 2020; (iii) an independent non-executive director of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited, a company listed on GEM of the Stock Exchange with stock code: 8081) from December 2011 to August 2015; (iv) an independent non-executive director of Dafeng Port Heshun Technology Company Limited (formerly known as Gamma Logistics Corporation, a company listed on GEM of the Stock Exchange with stock code: 8310) from February 2014 to March 2016; (v) an independent non-executive director of CircuTech (formerly known as TeleEye Holdings Limited, a company listed on GEM of the Stock Exchange with stock code: 8051) from April 2015 to June 2016; (vi) an independent non-executive director of China Saite Group Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 153) from January 2017 to July 2019; and (vii) the company secretary and financial controller of Silk Road Energy Services Group Limited (“**Silk Road Energy**”, formerly known as China Natural Investment Company Limited, a company listed on GEM of the Stock Exchange with stock code: 8250) from January 2012 to November 2015.

**Mr. Leung Fu Hang** (“**Mr. Leung**”), aged 47, graduated from University of Waterloo in Canada in May 1997 with a Bachelor Degree in Mechanical Engineering. He obtained a postgraduate diploma in Facilities Management from School of Professional and Continuing Education, the University of Hong Kong in January 2004, a postgraduate diploma in English and Hong Kong Law from Manchester Metropolitan University in July 2007 and Postgraduate Certificate in Laws from the University of Hong Kong in June 2009. Mr. Leung was admitted as a solicitor in HK in January 2014. He has been in private practice since January 2014. Prior to that, Mr. Leung worked at JP Morgan Chase, an international investment bank, from January 2007 to October 2011.

### 獨立非執行董事

**陸志成先生**（「**陸先生**」），51歲，於一九九三年畢業於香港城市大學，獲頒會計學學士學位。陸先生為香港會計師公會及英國特許公認會計師公會資深會員。陸先生自二零二零年十二月起獲委任為中國金融租賃集團有限公司（一間於聯交所主板上市的公司，股份代號：2312）之獨立非執行董事。此外，陸先生(i)自二零一四年四月至二零一六年三月出任hmvod視頻有限公司（前稱萬泰企業股份有限公司，一間於聯交所GEM上市的公司，股份代號：8103）之執行董事；(ii)自二零一九年十二月至二零二零年十二月出任中國先鋒醫藥控股有限公司（一間於聯交所主板上市的公司，股份代號：1345）之執行董事；(iii)自二零一一年十二月至二零一五年八月出任恆泰裕集團控股有限公司（前稱互娛中國文化科技投資有限公司，一間於聯交所GEM上市的公司，股份代號：8081）之獨立非執行董事；(iv)自二零一四年二月至二零一六年三月出任大豐港和順科技股份有限公司（前稱伽瑪物流集團，一間於聯交所GEM上市的公司，股份代號：8310）之獨立非執行董事；(v)自二零一五年四月至二零一六年六月出任訊智海（前稱千里眼控股有限公司，一間於聯交所GEM上市的公司，股份代號：8051）之獨立非執行董事；(vi)自二零一七年一月至二零一九年七月出任中國賽特集團有限公司（一間於聯交所主板上市的公司，股份代號：153）之獨立非執行董事；及(vii)自二零一二年一月至二零一五年十一月出任絲路能源服務集團有限公司（「**絲路能源**」，前稱中國天然投資有限公司，一間於聯交所GEM上市的公司，股份代號：8250）之公司秘書兼財務總監。

**梁富衡先生**（「**梁先生**」），47歲，於一九九七年五月畢業於加拿大滑鐵盧大學，獲得機械工程學士學位。彼於二零零四年一月獲得香港大學專業進修學院設施管理深造文憑，於二零零七年七月獲得曼徹斯特都會大學英國與香港法律深造文憑，並於二零零九年六月獲得香港大學法學專業證書。梁先生於二零一四年一月在香港獲認許為一名律師。自二零一四年一月起私人執業。此前，梁先生自二零零七年一月至二零一一年十月任職於摩根大通（一間國際投資銀行）。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

**Mr. Chen Liang** (“**Mr. L Chen**”), aged 51, holds a Doctoral Degree in Coal, Oil and Gas Geology and Exploration from China University of Petroleum (Beijing). He worked for various oil companies and research institutes in PRC and abroad. In December 2011, Mr. L Chen was appointed as the chief executive officer and an executive director of Silk Road Energy (formerly known as China Natural Investment Company Limited, a company listed on GEM of the Stock Exchange with stock code: 8250). In August 2013 and March 2016, he resigned as the chief executive officer and an executive director of Silk Road Energy, respectively. Besides, Mr. L Chen had been an executive director of (i) Birmingham Sports Holdings Limited (formerly known as Birmingham International Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code: 2309) from May 2013 to March 2015; (ii) China Ocean Fishing Holdings Limited (a company listed on GEM of the Stock Exchange with stock code: 8047) from February 2017 to May 2018; (iii) Ding He Mining Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 705) from July 2017 to July 2018; (iv) Miji International Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 1715) from July 2019 to May 2020; and (v) Top Standard Corporation (a company listed on GEM of the Stock Exchange with stock code: 8510) from April 2020 to September 2020. Mr. L Chen has accumulated over twenty years of working experience in oil and gas industry.

## 董事及高級管理人員之履歷詳情(續)

### 獨立非執行董事(續)

**陳亮先生**（「**陳亮先生**」），51歲，持有中國石油大學（北京）所頒發之煤田、油氣地質與勘探博士學位。彼曾在中國及國外多家石油公司及研究機構任職。陳亮先生於二零一一年十二月獲委任為絲路能源（前稱中國天然投資有限公司，一間於聯交所GEM上市的公司，股份代號：8250）之行政總裁兼執行董事。於二零一三年八月及二零一六年三月，彼分別辭任絲路能源之行政總裁及執行董事。此外，陳亮先生(i)自二零一三年五月至二零一五年三月曾擔任伯明翰體育控股有限公司（前稱伯明翰環球控股有限公司，一間於聯交所主板上市的公司，股份代號：2309）之執行董事；(ii)自二零一七年二月至二零一八年五月曾擔任中國海洋捕撈控股有限公司（一間於聯交所GEM上市的公司，股份代號：8047）之執行董事；(iii)自二零一七年七月至二零一八年七月曾擔任鼎和礦業控股有限公司（一間於聯交所主板上市的公司，股份代號：705）之執行董事；(iv)自二零一九年七月至二零二零年五月曾擔任米技國際控股有限公司（一間於聯交所主板上市的公司，股份代號：1715）之執行董事；及(v)自二零二零年四月至二零二零年九月曾擔任Top Standard Corporation（一間於聯交所GEM上市的公司，股份代號：8510）之執行董事。陳亮先生在油氣行業累積超過二十年的工作經驗。

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules for the year ended 31 March 2021 except for the following deviation:

1. Code provision A.2.1 of the CG Code stipulates that the roles of chairman (“Chairman”) of the Company and chief executive officer (“Chief Executive Officer”) of the Company should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

At present, Mr. HN Chen currently performs these two roles. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decision promptly and efficiently. The Group considers that, at its present size, there is no imminent need to segregate the roles of Chairman and Chief Executive Officer.

2. Code provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election while all Directors should be subject to retirement by rotation at least once every three years. All independent (“Independent”) non-executive (“Non-Executive”) Directors were not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meeting (“AGM”) of the Company in line with the Articles of Association (“Articles”) of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.

The Board is committed to maintain high standards of corporate governance and integrity, and to ensure transparent and adequate levels of disclosure. The Board will continue to review and recommend such step as appropriate in a timely manner in order to comply with the requirement of the CG Code.

## 企業管治常規

截至二零二一年三月三十一日止年度，本公司已遵守《GEM上市規則》附錄十五之企業管治守則（「企業管治守則」）所載之守則條文，惟以下偏離情況除外：

1. 企業管治守則守則條文第A.2.1條規定本公司主席（「主席」）及本公司行政總裁（「行政總裁」）之角色須分開，而不應由同一人擔任。主席及行政總裁之職責須明確區分，並以書面形式訂明。

現時，陳海寧先生兼任該兩項職位。董事會相信，由同一人出任主席及行政總裁職務，可讓本集團得到一貫之領導，及能夠更有效及有效率地為本集團作出整體策略規劃。董事會認為，此並不會減弱現時安排權力及授權之平衡及此結構可使本公司即時及有效地作出及執行決定。本集團認為，按其現時之規模，並無迫切需要分開主席及行政總裁之角色。

2. 企業管治守則守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重選，所有董事均須至少每三年輪值退任一次。所有獨立（「獨立」）非執行（「非執行」）董事並未獲指定任期，但彼等須輪值退任，且將於本公司股東週年大會（「股東週年大會」）上根據本公司組織章程細則（「組織章程細則」）膺選連任。因此，本公司認為，已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則所載列者。

董事會致力維持高水平之企業管治及誠實公正，並確保高透明度及有充足的披露。董事會將繼續及時檢討及建議合適之步驟，以符合企業管治守則之規定。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year under review, the Group has adopted a code of conduct regarding securities transactions by 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. The Company had also made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

## BOARD OF DIRECTORS

### Composition of the Board

The Board currently comprises five Directors in total, with two Executive Directors and three Independent Non-Executive Directors. The Directors during the year under review and up to the date of this annual report were as follows:

### Executive Directors

Mr. Chen Haining (*Chairman and Chief Executive Officer*)  
Ms. Wu Hongying (Resigned on 16 November 2020)  
Ms. Tong Jiangxia

### Independent Non-Executive Directors

Mr. Luk Chi Shing  
Mr. Leung Fu Hang  
Mr. Chen Liang

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

During the year ended 31 March 2021, one annual general meeting and five Board meetings had been held by the Company. The attendance record of each Director at the 2020 annual general meeting and Board meetings of the Company held during the year ended 31 March 2021 is set out below:

| The Board   | 董事會                       | 2020 Annual<br>General Meeting<br>二零二零年<br>股東週年大會<br>Attendance/<br>number of meeting<br>出席／會議次數 | Board meetings<br>董事會會議<br>Attendance/<br>number of meetings<br>出席／會議次數 |
|---|---------------------------|--|---|
| <i>Executive Directors</i>                        | <i>執行董事</i>               |  |   |
| Mr. Chen Haining                                  | 陳海寧先生                     | 1/1  | 5/5   |
| Ms. Wu Hongying<br>(Resigned on 16 November 2020) | 吳紅英女士<br>(於二零二零年十一月十六日辭任) | 1/1  | 2/5   |
| Ms. Tong Jiangxia                                 | 童江霞女士                     | 1/1  | 3/5   |
| <i>Independent Non-Executive Directors</i>        | <i>獨立非執行董事</i>            |  |   |
| Mr. Luk Chi Shing                                 | 陸志成先生                     | 1/1  | 5/5   |
| Mr. Leung Fu Hang                                 | 梁富衡先生                     | 1/1  | 5/5   |
| Mr. Chen Liang                                    | 陳亮先生                      | 1/1  | 5/5   |

## 有關董事進行證券交易之操守守則

於回顧年度，本集團已採納一套有關董事進行證券交易之操守守則，其條款不遜於《GEM上市規則》第5.48至5.67條所載之交易必守標準。本公司亦已向全體董事作出特定查詢，本公司並不知悉任何不遵守交易必守標準及有關董事進行證券交易之操守守則之情況。

## 董事會

### 董事會組成

董事會目前合共由五名董事組成，包括二名執行董事及三名獨立非執行董事。於回顧年度及截至本年報日期止之董事名單載列如下：

### 執行董事

陳海寧先生 (*主席兼行政總裁*)  
吳紅英女士 (於二零二零年十一月十六日辭任)  
童江霞女士

### 獨立非執行董事

陸志成先生  
梁富衡先生  
陳亮先生

董事會每年至少須舉行四次常規董事會會議，大約每季舉行一次，以檢討及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。

於截至二零二一年三月三十一日止年度，本公司舉行一次股東週年大會及五次董事會會議。各董事於截至二零二一年三月三十一日止年度出席本公司二零二零年股東週年大會及董事會會議之記錄載列如下：

## BOARD OF DIRECTORS (CONTINUED)

### Roles and responsibilities

The Board is responsible for overseeing the overall business strategies, management planning and control of the Company. The management is responsible for day-to-day management of the Group. All Directors have accumulated sufficient and valuable experiences to carry out their duties in efficient and effective manners. Details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 9 to 11 of this annual report.

All Directors have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have closed concern, sufficient time and attention to the significant issues and affairs of the Group.

The Executive Directors and senior management meet regularly to review Company business matters and escalate the matters to the Board meetings for further discussion whenever necessary. Save for the regular Board meetings held during the financial year, meeting(s) of the Directors was/were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group’s latest developments. All businesses transacted at the Board meetings are properly documented and recorded.

The Board and each Director also have separate and independent access to the senior management whenever necessary. Moreover, they have access to the company secretary (“**Company Secretary**”) of the Company who is responsible for ensuring that Board procedures are complied with and who advises the Board on corporate governance and compliance matters.

Under code provision A.1.8 of the CG Code, the Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed regularly.

### Corporate governance functions

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code. The duties of the Board include:

- (i) to develop and review the Group’s policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (iii) to review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to Directors and employees of the Group; and
- (v) to review the Group’s compliance with the CG Code and disclosure in this corporate governance report.

During the year under review, the Board performed the above duties set out in the code provision D.3.1 of the CG Code.

## 董事會(續)

### 職責及責任

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本集團的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資歷的詳情載於本年報第9至11頁之「董事及高級管理人員之履歷詳情」一節。

全體董事均真誠行事，為本公司及本公司持份者謀求最佳利益。除須承擔之法定義務外，全體董事均審慎監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團重大事項及事務。

執行董事及高級管理層定期會面檢討本公司業務事宜及在有需要時將有關事宜提呈至董事會會議作進一步討論。除於財政年度舉行之董事會常規會議外，董事亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

董事會及各董事在需要時亦可藉個別及獨立途徑接觸高級管理層。此外，彼等可接觸本公司之公司秘書（「**公司秘書**」），公司秘書負責確保符合董事會程序及就企業管治及合規事宜向董事會提供意見。

根據企業管治守則守則條文第A.1.8條，本公司已就彌償其董事因企業業務所產生之責任，安排適當之責任保險。本公司會定期檢討保險之保障範圍。

### 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條載述之企業管治職責。董事會職責包括：

- (i) 制定及檢討本集團之企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察本集團董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- (iv) 制定、檢討及監察本集團董事及僱員的操守準則及合規手冊；及
- (v) 檢討本集團遵守企業管治守則之情況及在本企業管治報告內所作之披露。

於回顧年度，董事會已履行企業管治守則守則條文第D.3.1條載述之上述職責。

## BOARD OF DIRECTORS (CONTINUED)

### Independence

A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independent criteria set out in Rule 5.09 of the GEM Listing Rules. Upon recommendation of the members of nomination committee (the “**Nomination Committee**”) of the Company, the proposed appointment will be reviewed and, if thought fit, approved by the Board. Each Independent Non-Executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the Independent Non-Executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules. There is no financial, business, family or other material/relevant relationship among the members of the Board, in particular, between the Chairman and the chief executive of the Company. Each Independent Non-Executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence. The Company had expressed the view in its circular that Independent Non-Executive Director who was eligible for re-election had met the independence guidelines of the GEM Listing Rules. In respect of an Independent Non-Executive Director who served more than nine years, the Company had expressed its view in circular as regards such Director’s independence.

In accordance with the Articles, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment or those who were appointed by the Board during the year to fill any casual vacancy.

### Independent Non-Executive Directors

The Independent Non-Executive Directors were appointed by reference to their respective qualifications and experiences to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. They were not appointed for a specific term but they are subject to retirement by rotation and re-election at AGM in line with the Articles. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less than exacting than those in the CG Code.

## 董事會 (續)

### 獨立性

將獲委任為獨立非執行董事之候選人亦須符合《GEM上市規則》第5.09條所載之獨立標準。經本公司提名委員會(「**提名委員會**」)成員推薦後，建議委任將由董事會審議及酌情批准。各獨立非執行董事已根據《GEM上市規則》第5.09條向本公司發出具獨立性之年度確認函。本公司認為全體獨立非執行董事均為獨立人士，並符合《GEM上市規則》第5.09條所載之獨立指引。董事會成員彼此之間，尤其是主席與本公司主要行政人員之間，概無財務、業務、家族或其他重大／相關關係。如出現任何可能影響其獨立性之變動，每名獨立非執行董事須在切實可行情況下盡快通知本公司。本公司已於其通函表示，其認為合資格重選連任之獨立非執行董事乃符合《GEM上市規則》之獨立性指引。就任職逾九年之獨立非執行董事而言，本公司已於通函內就有關董事的獨立性發表意見。

根據組織章程細則規定，三分之一之董事(或倘董事人數並非三或三之倍數，則為最接近但不少於三分之一的董事人數)須輪值告退，並合資格及願意膺選連任，惟各董事(包括有指定任期之董事)須至少每三年輪值告退一次。輪值告退之董事須為自上次委任或重新委任以來任職時間最長或於本年度內由董事會委任以填補任何臨時空缺之董事。

### 獨立非執行董事

獨立非執行董事均參照其各自之資格及經驗而獲委任，以確保彼等有能力履行職務，同時保障持份者利益。彼等之委任並無固定年期，惟須根據組織章程細則輪值告退及於股東週年大會上膺選連任。故此，本公司認為，已採取充分措施確保本公司之企業管治常規不遜於企業管治守則之條文規定。



## TRAINING FOR DIRECTORS

All Directors, including newly appointed director(s) (if any), received comprehensive and formal inductions to ensure that they have appropriate understanding of (i) the business and operations of the Group; (ii) their responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements; (iii) the CG Code of the Company; and (iv) the Model Code for the Securities Transactions by Directors of Listed Issuers.

The Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for the Directors are arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with code provision A.6.5 of the CG Code on the Directors' training effective from 1 April 2012. All Directors have participated in continuous professional development, among others, reading regulatory updates or materials, and attending briefings, conferences, forums, courses, seminars or workshops, to develop and refresh their knowledges and skills. The Directors provided their training records (if any) for the financial year to the Company.

## BOARD COMMITTEES

The Board has established three board committees, namely audit committee (the "Audit Committee") of the Company, the Remuneration Committee and the Nomination Committee. All of these committees have their respective terms of reference which accord with the principles set out in the CG Code contained in Appendix 15 to the GEM Listing Rules.

### Audit Committee

The Audit Committee has three members comprising three Independent Non-Executive Directors, namely, Mr. Luk (Chairman of the Audit Committee), Mr. Leung and Mr. L Chen. All committee members possess appropriate industry and professional experiences to advise on the Group's strategies and other matters. The composition of the Audit Committee meets the requirements of Rules 5.28 and 5.33 of the GEM Listing Rules.

The Company established the Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules.

## 董事之培訓

全體董事(包括新委任董事(如有))接受全面及正式之指引,以確保彼等對(i)本集團業務及運作;(ii)《GEM上市規則》及相關監管規定下自身之職責及義務;(iii)本公司之企業管治守則;及(iv)上市發行人董事進行證券交易之標準守則有合適理解。

董事持續獲提供有關法律及監管制度發展以及業務環境改變之最新資料,以協助彼等履行職責。本公司於有需要時會安排向董事持續提供資訊及專業發展,費用由本公司承擔。董事承諾遵守自二零一二年四月一日起生效的企業管治守則守則條文第A.6.5條有關董事培訓之規定。全體董事均參與發展及更新彼等知識及技能之持續專業發展(當中包括閱讀法規更新或材料,及出席通報會、會議、論壇、課程、研討會或工作坊)。董事已向本公司提供彼等於財政年度之培訓記錄(如有)。

## 董事委員會

董事會已設立三個董事委員會,即本公司審核委員會(「審核委員會」)、薪酬委員會及提名委員會。所有該等委員會均已按照《GEM上市規則》附錄十五所載企業管治守則載列之原則制定各自的職權範圍。

### 審核委員會

審核委員會由三名成員組成,包括三名獨立非執行董事,即陸先生(審核委員會主席)、梁先生及陳亮先生。全部委員會成員均擁有合適之行業及專業經驗,就本集團之策略及其他事宜表達意見。審核委員會之成員組合符合《GEM上市規則》第5.28及5.33條之規定。

本公司已設立審核委員會,並按照《GEM上市規則》第5.28條及5.29條制定其書面職權範圍。

## BOARD COMMITTEES (CONTINUED)

### Audit Committee (Continued)

The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management, and financial reporting processes, monitor the integrity of the financial statements and compliance with statutory and listing requirements.

During the year under review, four meetings were held by the Audit Committee to approve the nature and scope of the statutory audits, and review the annual, interim and quarterly financial statements of the Group. The Audit Committee was contented that the accounting policies and standards of the Group are in accordance with the current best practices in HK. Such meetings involve the active participation, either in person or through other electronic means of communications of majority of Directors. The Audit Committee must meet, at least twice a year, with Confucius International CPA Limited, external auditor (the “**External Auditor**”) of the Company without the presence of the management.

The attendance record of each Director at the Audit Committee meetings held during the year ended 31 March 2021 is set out below:

#### Names of Directors

Mr. Luk Chi Shing (*Chairman of the Audit Committee*)  
Mr. Leung Fu Hang  
Mr. Chen Liang

#### 董事名稱

陸志成先生 (審核委員會主席)  
梁富衡先生  
陳亮先生

#### Attendance/ number of meetings 出席／會議次數

4/4  
4/4  
4/4

### External Auditor's remuneration

The Audit Committee is responsible for considering and making recommendations to the Board on the appointment, re-appointment and removal of the External Auditor and to approve the remuneration and the terms of engagement of the External Auditor; and any questions of resignation or dismissal.

The remuneration of the External Auditor in respect of audit services for the year ended 31 March 2021 amounted to HK\$420,000. The remuneration of the External Auditor for non-audit services was amounted to HK\$50,000.

### 董事委員會 (續)

#### 審核委員會 (續)

審核委員會之主要職責為確保本集團之會計及財務監控充分及有效、監控內部監控系統、風險管理及財務申報過程之表現、監察財務報表是否完整及符合法定及上市規定。

於回顧年度，審核委員會共召開四次會議，以批准法定審核之性質及範圍，並審閱本集團之年度、中期和季度財務報表。審核委員會信納本集團之會計政策及準則乃符合香港現時之最佳常規。有關會議涉及絕大多數董事的主動參與，不論親身出席或透過其他電子通訊方式。審核委員會在沒有管理層在場下與本公司外聘核數師天健國際會計師事務所有限公司 (「**外聘核數師**」) 須每年至少會面兩次。

下文載列各董事於截至二零二一年三月三十一日止年度內舉行的審核委員會會議的出席情況：

### 外聘核數師薪酬

審核委員會負責考慮委任、續聘及罷免外聘核數師，並就此向董事會作出建議以及批准外聘核數師的薪酬及聘用條款；及處理任何有關辭任或罷免的問題。

截至二零二一年三月三十一日止年度，外聘核數師就審核服務之薪酬為420,000港元。外聘核數師就非審核服務之薪酬為50,000港元。

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee

The Remuneration Committee has three members comprising three Independent Non-Executive Directors, namely, Mr. Leung (Chairman of the Remuneration Committee), Mr. Luk and Mr. L Chen. One meeting was held by the Remuneration Committee during the year.

The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remunerations and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. During the year, the Remuneration Committee had met regularly and reviewed the remuneration packages for the Directors, senior management and employees of the Group.

Pursuant to code provision B.1.5 of the CG Code, the remunerations of the senior management by band for the year ended 31 March 2021 and the remunerations of the Directors and the five highest paid individuals of the Group are set out in notes 14 and 15 to the consolidated financial statements respectively on pages 120 to 123 of this annual report.

The attendance record of each Director at the Remuneration Committee meeting held during the year ended 31 March 2021 is set out below:

| Names of Directors  | 董事名稱                     | Attendance/<br>number of meeting<br>出席／會議次數 |
|---|--------------------------|---|
| Mr. Leung Fu Hang ( <i>Chairman of the Remuneration Committee</i> ) | 梁富衡先生 ( <i>薪酬委員會主席</i> ) | 1/1   |
| Mr. Luk Chi Shing   | 陸志成先生                    | 1/1   |
| Mr. Chen Liang  | 陳亮先生                     | 1/1   |

### 董事委員會 (續)

#### 薪酬委員會

薪酬委員會由三名成員組成，包括三名獨立非執行董事，即梁先生（薪酬委員會主席）、陸先生及陳亮先生。於本年度內，薪酬委員會已舉行一次會議。

本公司制定薪酬委員會之書面職權範圍，而所採納之職權範圍符合企業管治守則之守則條文。

薪酬委員會之主要職責當中包括，(i)就本公司有關全體董事及高級管理層之薪酬政策及結構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(ii)參考董事會之企業目標及宗旨審閱及批准建議之管理層薪酬；及(iii)就各執行董事及高級管理層之薪酬組合，向董事會提出建議。於本年度內，薪酬委員會已定期舉行會議並審閱本集團董事、高級管理層及僱員之薪酬組合。

根據企業管治守則守則條文第B.1.5條，截至二零二一年三月三十一日止年度高級管理層按薪酬範圍劃分之薪酬以及本集團董事及五名最高薪酬人士之薪酬分別載列於本年報第120至123頁綜合財務報表附註14及15內。

下文載列各董事於截至二零二一年三月三十一日止年度內舉行的薪酬委員會會議的出席情況：

## BOARD COMMITTEES (CONTINUED)

### Nomination Committee

The Nomination Committee has three members comprising two Independent Non-Executive Directors, namely, Mr. L Chen (Chairman of the Nomination Committee) and Mr. Leung, and one Executive Director, namely, Mr. HN Chen. One meeting was held by the Nomination Committee during the year.

The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the code provision in the CG Code.

The primary duties of the Nomination Committee include, among other things:

- (a) to review director nomination policy (“DNP”) and board diversity policy;
- (b) to review the structure, size and composition (including the skills, knowledges and experiences) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategies;
- (c) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of Independent Non-Executive Directors; and
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and/or chief executive of the Company.

The attendance record of each Director at the Nomination Committee meeting held during the year ended 31 March 2021 is set out below:

| Names of Directors   | 董事名稱                    | Attendance/<br>number of meeting<br>出席／會議次數 |
|--|-------------------------|---|
| Mr. Chen Liang ( <i>Chairman of the Nomination Committee</i> ) | 陳亮先生 ( <i>提名委員會主席</i> ) | 1/1   |
| Mr. Leung Fu Hang  | 梁富衡先生                   | 1/1   |
| Mr. Chen Haining   | 陳海寧先生                   | 1/1   |

## 董事委員會(續)

### 提名委員會

提名委員會由三名成員組成，包括兩名獨立非執行董事，即陳亮先生(提名委員會主席)及梁先生和一名執行董事，即陳海寧先生。於本年度內，提名委員會已舉行一次會議。

本公司制定提名委員會之書面職權範圍，而所採納之職權範圍符合企業管治守則之守則條文。

提名委員會之主要職責當中包括：

- (a) 檢討董事提名政策(「**董事提名政策**」)及董事會成員多元化政策；
- (b) 至少每年檢討一次董事會之架構、規模及組成(包括技能、知識及經驗)並就任何建議變動向董事會提出推薦意見以補充本公司之企業策略；
- (c) 物色合資格成為董事會成員之合適人士並進行篩選或提出推薦意見供董事會選擇獲提名為董事的人士；
- (d) 評估獨立非執行董事的獨立性；及
- (e) 就董事委任或續聘以及董事尤其是本公司主席及／或主要行政人員之繼任計劃向董事會提出推薦意見。

下文載列各董事於截至二零二一年三月三十一日止年度內舉行的提名委員會會議的出席情況：

## DNP

The Company adopted a DNP on 7 December 2018. It aims to ensure the Board has balance of skills, experiences and diversities of perspectives appropriate to the Company as well as to ensure the Board continuity and appropriate leadership at Board level.

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and the DNP and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategies and business needs.

## Selection criteria of Directors

The criteria listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate to be nominated to the Board for it to consider and make recommendation to Shareholders for election as Director at the general meetings and appoint him/her to fill casual vacancies:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledges and experiences and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategies;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experiences, independence and gender diversities;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Director and succession planning.

## 董事提名政策

本公司已於二零一八年十二月七日採納一項董事提名政策，旨在確保董事會具備切合本公司所需的技巧、經驗及多元化觀點的均衡組合，並確保董事會的持續性及維持其領導角色。

提名委員會將會定期為董事會的架構、規模及組成以及董事提名政策進行檢討，並在有需要時向董事會提出修訂建議，以完善本公司企業策略及切合業務需要。

## 董事甄選準則

提名委員會於評估向董事會提名擬定候選人之合適性以供其考慮及於股東大會上就選舉董事向股東作出推薦建議及委任彼填補臨時空缺時，可參考以下準則：

- 品格與誠信；
- 資格包括與本公司業務及企業策略相關的專業資格、技巧、知識及經驗，以及董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據《GEM上市規則》，董事會需包括獨立董事的規定，以及參考《GEM上市規則》內列明候選人是否被視為獨立的獨立性指引；
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及能夠投放足夠時間履行身為本公司董事會成員及／或擔任董事會轄下委員會委員的職責；及
- 適用於本公司業務及繼任計劃的其他各項因素，董事會及／或提名委員會可不時採納及／或修訂有關董事提名及繼任計劃的因素(如適用)。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### DNP (CONTINUED)

#### Selection criteria of Directors (Continued)

These criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the criteria stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of Director(s) at the general meeting, the Nomination Committee shall review the overall contributions of the Director(s) to the Company and their services, their participations and performances within the Board, and whether such Director(s) still meet(s) the needs to complement the Company's corporate strategies.

Further details of this policy have been disclosed on the Company's website (<http://www.chinese-energy.com>).

### BOARD DIVERSITY POLICY

The Board has established a set of board diversity policy setting out the approach to achieve diversities on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable developments. Board diversities have been considered from a number of aspects, including but not limited to gender, age, cultural and educational backgrounds, ethnicity, professional experiences, required expertise, skills, knowledges and length of services. The current Board consists of a diverse mix of Board members appropriate to the requirements of the business of the Company. In recommending candidates for appointment to the Board and conducting of annual review, the Nomination Committee will consider the benefits of all aspects of diversities, including without limitation, those described above, in order to maintain on appropriate range and balance of talents, skills, experiences and backgrounds on the Board.

The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. The policy has been posted on the Company's website (<http://www.chinese-energy.com>).

## 企業管治報告 (續)

### 董事提名政策 (續)

#### 董事甄選準則 (續)

該等準則僅供參考，並非盡列所有準則，亦不具決定性作用。提名委員會可酌情決定提名其認為適當之任何人士。

提名委員會將參考上述準則評估擬定候選人是否適任並向董事會作出推薦建議供其考慮及批准。

倘於股東大會上重選董事，提名委員會須檢討董事對本公司的整體貢獻及彼等於董事會之服務、參與度及表現，以及該董事是否仍符合本公司企業策略之需求。

本政策之進一步詳情已於本公司網站(<http://www.chinese-energy.com>)披露。

### 董事會成員多元化政策

董事會已建立董事會成員多元化政策，提出令董事會達致多元化之方針，目的是為提升董事會效率及企業管治水平，實現我們的業務目標及可持續發展。董事會成員多元化是從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技術、知識及服務年期。目前董事會由多元化董事會成員組成，切合本公司的業務要求。為向董事會推薦合適人選作委任及進行年度回顧，提名委員會將考慮各方面多元化之利益(包括但不限於以上所述)，以維持董事會在合適範疇和專才、技術、經驗及背景達至平衡。

提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出任何有關修訂建議，由董事會審批。本政策已刊載於本公司網站(<http://www.chinese-energy.com>)。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### DIVIDEND POLICY

The Company has adopted a dividend policy on declaration, payment or distribution of the Company's profits as dividends on 7 December 2018. The Board will review the dividend policy as appropriate from time to time.

While the Company intends to declare and pay dividends, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- financial results;
- cash flow situations;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- any restrictions on payments of dividends; and
- any other factors that the Board may consider relevant.

Further details of this policy have been disclosed on the Company's website (<http://www.chinese-energy.com>).

### COMPANY SECRETARY

The Company Secretary reports to the Chairman and Chief Executive Officer, plays an essential role in the relationship between the Company and its Shareholders, and assists the Board in discharging its obligations to Shareholders pursuant to the GEM Listing Rules. The Company Secretary has participated in no less than fifteen hours of relevant professional training to develop and refresh his knowledges and skills during the financial year pursuant to Rule 5.15 of the GEM Listing Rules.

### 股息政策

本公司已於二零一八年十二月七日採納一項宣派、派付或分發本公司溢利作為股息的股息政策。董事會將在有需要時不時檢討股息政策。

倘本公司有意宣派及派付股息，則任何股息之派付及金額將視乎多項因素而定，包括但不限於：

- 財務業績；
- 現金流量狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

本政策之進一步詳情已於本公司網站(<http://www.chinese-energy.com>)披露。

### 公司秘書

公司秘書向主席及行政總裁報告，在維繫本公司與股東之間的關係方面亦肩負重任，包括協助董事會按照《GEM上市規則》履行對股東的責任。根據《GEM上市規則》第5.15條，於財政年度內，公司秘書已參加不少於十五個小時之相關專業培訓，以發展及更新其知識及技能。

## SHAREHOLDERS' RIGHTS

Shareholders holding at the date of deposit of the requisition not less than 5% of the total voting rights of all the members having rights to vote at general meeting of the Company shall at all times have the rights, by written requisition to the Board, to require an extraordinary general meeting ("EGM") of the Company to be convened by the Board. Such requisition, signed by the Shareholders concerned, must state the general nature of the business to be dealt with at the meeting and may include a text of resolution that is intended to be moved at the meeting. If within twenty one days from the date of such deposit, the Board fails to proceed to such meeting the Shareholders concerned may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months after the date on which the Directors become subject to the requirement to call a meeting.

If a Shareholder (other than the candidate) wishes to propose any candidate as director of the Company, the following documents should be duly lodged at the registered and head office of the Company at Unit 3517, Floor 35, West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, HK for the attention of the Company Secretary, not earlier than the day after the dispatch of the notice of the general meeting (or such other period as may be determined and announced by the Directors from time to time) and not later than seven days prior to the date fixed for the meeting:

- (a) a written notice by the Shareholder of his or her intention to propose a resolution for the appointment or re-appointment of that candidate, duly signed by the Shareholder with his or her name and address stated clearly in an eligible manner, the validity of which is subject to verification and confirmation by the Company's share registrar according to its records;
- (b) a written notice duly executed by the candidate of his or her willingness to be appointed or re-appointed;
- (c) written consent of the publication of the candidate's information together with the candidate's biographical information as required by Rule 17.50(2) of the GEM Listing Rules; and
- (d) the candidate's written consent to the publication of his or her personal data.

Further details of them have been stated on the Company's website (<http://www.chinese-energy.com>).

## 股東權利

於提交要求日期持有不少於有權在本公司股東大會上表決的全體成員的總表決權的5%的股東，於任何時間均有權透過向董事會提交書面要求要求董事會召開本公司股東特別大會（「股東特別大會」）。有關要求須經有關股東簽署，並須述明有待在有關大會上處理的事務的一般性質及可包含擬在該大會上動議的決議案的文本。倘董事會自收到該要求的日期起計二十一日內沒有召開有關大會，則有關股東可自行召開股東特別大會，惟在有關董事受到召開大會的規定所規限的日期後的三個月期限屆滿後，通過此種方式召開的任何股東特別大會不得舉行。

若股東（候選人除外）擬提名任何候選人擔任本公司董事，須於寄發股東大會通告（或董事不時釐定及宣佈之其他期間）後至大會指定舉行日期前不少於七日將以下文件妥善遞交至本公司註冊辦事處及總辦事處（地址為香港干諾道中168-200號信德中心西座35樓3517室），收件人為公司秘書：

- (a) 該名股東有意提呈一項決議案以委任或重新委任該候選人之書面通知，該通知須由該股東以適當之方式正式簽署（須列明其名稱及地址），而其有效性則須由本公司的股份過戶登記處根據其記錄進行核實及確認；
- (b) 由該候選人正式簽署之有關其膺選或重選意願之書面通知；
- (c) 公開候選人資料及《GEM上市規則》第17.50(2)條所規定之候選人履歷資料之書面同意；及
- (d) 該候選人就公開其個人資料之書面同意。

彼等之進一步詳情已於本公司網站(<http://www.chinese-energy.com>)公佈。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

# 企業管治報告(續)

## COMMUNICATION WITH SHAREHOLDERS

The Company recognises the importance of maintaining an on-going communication with Shareholders to ensure that Shareholders are kept well informed of the business activities and directions of the Group.

The Company uses a range of communication channels including but not limited to announcements, circulars, notices of meetings, proxy forms, AGM and EGM as well as annual, interim and quarterly reports to disclose relevant information to Shareholders. Separate resolutions are proposed at general meeting on each substantially separate issue, including the re-election of Directors. The Chairman of the Board and the Chairman of all board committees, together with the External Auditor, shall attend the AGM to answer enquiries (if any) of Shareholders. In compliance with the code provision E.1.3 of the CG Code, the notice of AGM will be sent by the Company to Shareholders at least twenty clear business days before the meeting.

To further promote the effective communication with Shareholders and the public, the Company's website (<http://www.chinese-energy.com>) is maintained to disseminate the information of the Group electronically on a timely basis.

## VOTING BY POLL

All resolutions put to the general meeting will be voted by poll at the meeting in accordance with the requirements of the GEM Listing Rules.

To ensure that Shareholders are familiar with the detailed procedures for conducting a poll, the chairman of the meeting will explain the detailed procedures for conducting a poll at the commencement of the meeting and then answer any questions from Shareholders regarding voting by way of a poll.

At the conclusion of the general meeting, the poll results will be published by the Company on the GEM website (<http://www.hkgem.com>) and the Company's website (<http://www.chinese-energy.com>).

## ENQUIRIES TO THE BOARD

Enquiries from Shareholders to the Board can be sent in writing to the Company at the registered and head office in HK or by email to [info@chinese-energy.com](mailto:info@chinese-energy.com) as stated on the Company's website (<http://www.chinese-energy.com>).

## CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the year ended 31 March 2021. A copy of the latest consolidated version of the Articles is available for view on the HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (<http://www.chinese-energy.com>).

## 與股東溝通

本公司深知與股東維持持續溝通的重要性，確保股東知悉本集團之業務活動及方向。

本公司採用多種通訊途徑(包括但不限於公告、通函、大會通告、代表委任表格、股東週年大會及股東特別大會以及年度、中期和季度報告)向股東披露有關資料。就每個個別重要事項，包括重選董事，均於股東大會上以獨立決議案方式提出。董事會主席及所有董事委員會主席以及外聘核數師將出席股東週年大會回答股東提出之查詢(如有)。根據企業管治守則守則條文第E.1.3條，本公司將於大會舉行前至少二十個營業日向股東發送股東週年大會通告。

為了進一步促進與股東及公眾之有效溝通，本集團將以電子方式及時在本公司網站(<http://www.chinese-energy.com>)發佈本集團之資料。

## 以投票方式表決

於股東大會上提呈之所有決議案將根據《GEM上市規則》之規定於大會上進行投票表決。

為了確保股東熟悉以投票方式進行表決的詳細程序，大會主席將於大會開始時解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何問題。

於股東大會結束後，本公司將在GEM網站(<http://www.hkgem.com>)及本公司網站(<http://www.chinese-energy.com>)上刊載投票結果。

## 向董事會提出之查詢

股東可將彼等向董事會提出之查詢以書面形式郵寄至本公司的香港註冊辦事處及總辦事處，或以電郵形式發送至本公司網站(<http://www.chinese-energy.com>)所列之電子郵箱[info@chinese-energy.com](mailto:info@chinese-energy.com)。

## 章程文件

於截至二零二一年三月三十一日止年度，本公司的章程文件概無變動。組織章程細則的最新綜合版本可於香港交易所披露易網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.chinese-energy.com>)瀏覽。

## INVESTOR RELATIONS

The Company has established different communication channels with Shareholders and investors, including (i) printed copies of corporate communications (including but not limited to announcements, circulars, notices of meetings, proxy forms as well as annual, interim and quarterly reports required under the GEM Listing Rules, and Shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) AGM provides a forum for Shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website (<http://www.chinese-energy.com>) offers a communication channel between the Company and its Shareholders and stakeholders; (v) the Company's share registrar deals with Shareholders for share registration and related matters; and (vi) the Company Secretary handles enquiries from Shareholders and investors generally. In compliance with the CG Code under Appendix 15 of the GEM Listing Rules, the Company has established Shareholder's communication policy in April 2012 which is subject to review on a regular basis to ensure its effectiveness. This policy is available on the Company's website (<http://www.chinese-energy.com>). Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At AGM and/or EGM (if any) held in the financial year, the Chairman and/or the members of the Board (including Independent Non-Executive Directors) were available to answer questions (if any) raised by Shareholders.

## INTERNAL CONTROL AND RISK MANAGEMENT

### Internal audit and risk management

The Board is responsible for ensuring sound and effective internal control systems and risk management to safeguard the Shareholders' interests and the Company's assets. Such internal control and risk management systems are designed for managing risks rather than eliminating risks that affect the Group's business, and can only provide reasonable and not absolute assurance against material misstatement or loss. The objective is to cover all important controls which include financial, operational, compliance, and risk management to ensure they are in place and functioning effectively for the Group. The Company has procedures for reporting possible improprieties in matters of financial reporting, internal control or other matters for employees of the Group and other parties who deal with the Group including but not limited to customers, suppliers, debtors and creditors. Further details of them have been mentioned on the Company's website (<http://www.chinese-energy.com>).

## 投資者關係

本公司設有多個與股東及投資者溝通的渠道，包括(i)《GEM上市規則》項下規定之公司通訊(包括但不限於公告、通函、大會通告、代表委任表格以及年度、中期和季度報告)印刷本，且股東可選擇(或視為已同意選擇)通過本公司網站以電子方式收取有關文件；(ii)股東週年大會提供平台供股東向董事會提出意見及交流觀點；(iii)本公司網站載有本集團最新及重要資料；(iv)本公司網站(<http://www.chinese-energy.com>)為本公司與股東及持份者提供溝通渠道；(v)本公司的股份過戶登記處處理股東之股份登記及相關事宜；及(vi)公司秘書一般處理股東及投資者之查詢。為遵守《GEM上市規則》附錄十五項下之企業管治守則，本公司已於二零一二年四月設立股東溝通政策，須定期進行檢討以確保其有效性。該政策載於本公司網站(<http://www.chinese-energy.com>)。主席就各主要事宜於股東大會上提呈個別決議案。於財政年度內舉行之股東週年大會及／或股東特別大會(如有)上，主席及／或董事會成員(包括獨立非執行董事)可回答股東提問(如有)。

## 內部監控及風險管理

### 內部審計及風險管理

董事會負責確保穩健及有效之內部監控系統及風險管理，以保障股東利益及本公司資產。有關內部監控及風險管理系統旨在管理風險而非消除影響本集團業務之風險，同時只能對重大錯誤陳述或損失提供合理而非絕對之保證。目標為涵蓋所有重要控制，包括財務、營運、合規及風險管理，藉以確保其能到位及有效地為本集團運作。本公司已就本集團之僱員及其他與本集團有業務往來之人士(包括但不限於顧客、供應商、債務人及債權人)制訂處理舉報有關財務申報、內部監控或其他事宜之可能屬不當行為之程序。其進一步詳情載於本公司網站(<http://www.chinese-energy.com>)。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## INTERNAL CONTROL AND RISK MANAGEMENT (CONTINUED)

### Internal audit and risk management (Continued)

#### Internal audit

The Group has outsourced the internal control systems auditing function. The outsourced internal auditor (the “IA”) of the Company reports directly to the Audit Committee who is responsible for conducting internal audits from time to time on major activities of the Group. The Audit Committee has received a report from the IA summarising the internal audits concluded in the year. The Audit Committee has reviewed the findings and recommendations made by the IA and has ensured that issues arising from the internal audits are appropriately resolved by management in an effective, efficient and timely manner.

#### Risk management

The successful management of risk is essential for the long-term growth and sustainability of the Group’s business. These can only be achievable if risks that affect the Group are managed effectively.

#### Policy

The Group’s risk management policy includes the following elements:

- Identification significant risks in the Group’s operations and business environment and evaluate the impacts of those;
- Develop necessary measures to manage those risks; and
- Monitor and review the effectiveness of such measures.

#### Responsibility

The Board has overall accountability for determining the type and level of risk it is prepared to take and deploys appropriate actions to control or mitigate the risks. The likelihood of risk occurrences, their impacts, and their mitigation are all documented in the Group’s risk register. The Board regularly reviews the risk register and monitors the implementation of risk mitigation procedures by management.

Further, the risks will be periodically reviewed by the Board so that the Group could ensure new and emerging risks relevant to the Group’s business are promptly identified and action upon. These are on-going processes and the Board reviews regularly the effectiveness of the Group’s risk management systems as well as the adequacy of resources, employee qualifications and experiences, training programmes and budgets of the Company’s accounting and financial reporting function.

The Board considers the Group’s internal control system and risk management are adequate and effective and the Group has complied with the provisions on internal control as well as risk management as set out in the CG Code.

# 企業管治報告 (續)

## 內部監控及風險管理 (續)

### 內部審計及風險管理 (續)

#### 內部審計

本集團已將內部監控系統審計職能外包。本公司外包內部審計師(「內部審計師」)直接向審核委員會報告,其負責對本集團之主要活動不時進行內部審計。審核委員會已接獲內部審計師發出之報告,當中概述年內進行之內部審計工作。審核委員會已審閱內部審計師之發現及建議,並確保內部審計中產生之問題均由管理層有效、高效及及時地妥善解決。

#### 風險管理

成功之風險管理對本集團之業務之長期增長和可持續性非常重要,只有當影響本集團之風險得到有效管理之情況下,方可實現。

#### 政策

本集團之風險管理政策包括以下要素:

- 識別本集團之經營及業務環境中的重大風險,並評估其影響;
- 開展管理該等風險之必要措施;及
- 監測及檢討該等措施之成效。

#### 責任

董事會須全面負責釐定其預備承受之風險類型及水平,並採取適當行動控制或緩解風險。發生風險之可能性、其影響及緩解均於本集團之風險登記冊內明確規定。董事會定期檢討風險登記冊及監測管理層執行風險緩解程序之情況。

此外,董事會將定期檢討風險,以能確保與本集團之業務相關新產生風險得以即時識別並採取相應行動。此舉屬持續流程,而董事會定期檢討本集團之風險管理系統之成效以及本公司在會計及財務申報職能方面的資源、僱員資歷及經驗、培訓課程及預算是否足夠。

董事會認為本集團之內部監控系統及風險管理屬充裕及有效,且本集團已遵守企業管治守則所載之內部監控及風險管理條文。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for presenting a clear and understandable assessment of annual, interim, and quarterly reports, announcements in relation to inside information and other disclosures required under the GEM Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibilities for preparing the consolidated financial statements which give a true and fair view of the state of the Group's affairs and of its accounts of the Company for the year ended 31 March 2021. The statement of the External Auditor about the reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 57 to 61 of this annual report.

The External Auditor performs independent statutory audit on the Group's financial statements. As part of the audit engagement, the External Auditor also reports to the Audit Committee any significant deficiencies (if any) in the Group's internal control system which might come to their attention during the course of external audit.

A policy on handling and dissemination of inside information was established, setting out the guiding principles, procedures and internal controls for the handling and dissemination of inside information in a timely manner in such a way that it did not place any person in a privileged dealing position and allow time for the market to price the Shares to reflect the latest available information.

### GROWTH AND DEVELOPMENT

The Company develops and maintains competence levels and ethical behaviour of its employees. These include clear competence criteria for the employees and strong commitment to employee training and development. To equip the employees to meet future challenges and professional requirements, a wide range of training and development programmes are offered at the expenses of the Company whenever necessary.

### LOOKING FORWARD

The Board believes that good corporate governance can safeguard the effective allocation of resources and safeguard Shareholders' interests. The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code introduced by the Stock Exchange.

## 企業管治報告 (續)

### 董事於綜合財務報表之責任

董事會負責對年度、中期和季度報告、內幕消息公告及其他根據《GEM上市規則》及其他監管規定作出之披露呈列清晰及容易理解之評估。

董事確認其編製真實公平地反映本集團之事務狀況及其賬目的本公司截至二零二一年三月三十一日止年度綜合財務報表之責任。外聘核數師對綜合財務報表之申報責任之聲明載於本年報第57至61頁「獨立核數師報告」內。

外聘核數師對本集團之財務報表進行獨立法定審核。作為審核工作之一部分，外聘核數師亦會向審核委員會匯報在外部審核過程中可能獲悉本集團之內部監控系統的任何重大缺陷(如有)。

已訂立的一套處理及發佈內幕消息之政策，列出指導性原則、程序及內部監控，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券買賣上處於有利地位及讓市場有時間釐定股份價格以反映最新可得資料。

### 成長及發展

本公司發展及維持其僱員兼具能力及道德行為之文化。此包括制訂明確之僱員能力標準及加強僱員培訓及發展。為裝備僱員接受未來挑戰及專業需求，本公司於有需要時提供一系列培訓及發展計劃，費用由本公司承擔。

### 展望

董事會相信，良好企業管治可保障有效分配資源及保障股東權益。本公司將繼續在適當時候檢討其企業管治標準，而董事會努力採取所需行動，以確保符合有關規定慣例及標準，包括聯交所頒佈之企業管治守則條文。

# REPORT OF THE DIRECTORS

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

## PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in trading of LNG products, investment in financial assets, general trading (including market sourcing of technical and electronic products) and provision of money lending.

## PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2021 are set out in note 33 to the consolidated financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 62 of this annual report.

The Directors do not recommend the payment of any dividend in respect of the year (2020: Nil).

## BUSINESS REVIEW

A fair review of the businesses of the Group, discussion and analysis of the Group's performance during the year, the material factors underlying its financial performance and financial position as well as the principal risks and uncertainties facing the Group, as required by Schedule 5 to the Companies Ordinance (the "CO") (Chapter 622, Laws of HK), is set out in the section of "Management Discussion and Analysis" on pages 6 to 8 of this annual report and in notes 4 and 6b to the consolidated financial statements, respectively. These discussions form part of this report of the Directors.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2021, the five largest customers of the Group accounted for approximately 100% (2020: 100%) of the Group's revenue. The largest customer of the Group accounted for approximately 88.13% (2020: 83.78%) of the Group's revenue. The five largest suppliers of the Group accounted for approximately 98.40% (2020: 94.42%) of the Group's cost of sales. The largest supplier of the Group accounted for approximately 81.90% (2020: 44.18%) of the Group's cost of sales.

At no time during the year have the Directors, their associates or any Shareholder (which to the knowledges of the Directors own more than 5% of the Company's share capital) had any interests in our major customers or suppliers.

# 董事會報告

董事謹提呈截至二零二一年三月三十一日止年度之年報及經審核綜合財務報表。

## 主要業務

本公司為一間投資控股公司，本集團主要業務為液化天然氣產品貿易、投資於金融資產、一般貿易（包括市場採購技術及電子產品）及提供放貸。

## 主要附屬公司

於二零二一年三月三十一日，本公司之主要附屬公司詳情載於綜合財務報表附註33。

## 業績及分派

本集團截至二零二一年三月三十一日止年度之業績載於本年報第62頁綜合損益及其他全面收益表。

董事不建議派付本年度之任何股息（二零二零年：無）。

## 業務回顧

根據《公司條例》（「《公司條例》」）（香港法例第622章）附表5所規定，本集團之業務持平回顧、於本年度內本集團之表現的討論及分析、其財務表現及財務狀況相關之重大因素以及本集團面對的主要風險及不明朗因素，已分別載於本年報第6至8頁「管理層討論及分析」以及綜合財務報表附註4及6b中。該等討論構成本董事會報告一部分。

## 主要客戶及供應商

截至二零二一年三月三十一日止年度，本集團的五大客戶佔本集團之收益約100%（二零二零年：100%）。本集團的最大客戶佔本集團之收益約88.13%（二零二零年：83.78%）。本集團的五大供應商佔本集團之銷售成本約98.40%（二零二零年：94.42%）。本集團的最大供應商佔本集團之銷售成本約81.90%（二零二零年：44.18%）。

於本年度內任何時間，概無董事、其聯繫人士或任何股東（據董事所知擁有本公司股本5%以上）於我們的主要客戶或供應商擁有任何權益。

## REPORT OF THE DIRECTORS (CONTINUED)

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

### RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 65 of this annual report, the movements in the reserves of the Company during the year are set out in note 29 to the consolidated financial statements.

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

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

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years is set out on page 144 of this annual report.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT

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

#### Executive Directors:

Mr. Chen Haining  
Ms. Wu Hongying (Resigned on 16 November 2020)  
Ms. Tong Jiangxia

#### Independent Non-Executive Directors:

Mr. Luk Chi Shing  
Mr. Leung Fu Hang  
Mr. Chen Liang

## 董事會報告(續)

### 物業、廠房及設備

本集團之物業、廠房及設備於本年度內之變動詳情載於綜合財務報表附註18。

### 股本

本公司於本年度內之股本變動詳情載於綜合財務報表附註28。

### 儲備

本集團於本年度內之儲備變動詳情載於本年報第65頁綜合權益變動表，而本公司於本年度內之儲備變動詳情載於綜合財務報表附註29。

### 購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 財務概要

本集團於過去五個財政年度之業績概要載於本年報第144頁。

### 董事及董事服務合約

於本年度內及截至本年報日期之董事為：

#### 執行董事：

陳海寧先生  
吳紅英女士(於二零二零年十一月十六日辭任)  
童江霞女士

#### 獨立非執行董事：

陸志成先生  
梁富衡先生  
陳亮先生

## REPORT OF THE DIRECTORS (CONTINUED)

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT (CONTINUED)

Pursuant to Article 114 of the Articles, Ms. Tong and Mr. Leung shall retire from office by rotation at the forthcoming AGM. Accordingly, the above two Directors are eligible to be re-elected at the forthcoming AGM.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory obligations.

During the year and up to the date of this annual report, Mr. HN Chen is also a director of certain subsidiaries of the Company. Other directors of the Company's subsidiaries are shown as below:

#### Companies incorporated in HK:

- (1) All Profit Limited  
Chen Haining  
Choi Wai Yip
- (2) Care Asia Resource International Limited  
Chen Haining  
Wu Hongying (Resigned on 16 November 2020)  
Choi Wai Yip
- (3) First Top Finance Limited  
Chen Haining  
Choi Wai Yip
- (4) Green Gas Energy (HK) Limited  
Chen Haining  
Wu Hongying (Resigned on 16 November 2020)  
Choi Wai Yip
- (5) Harvest Taken (HK) Limited  
Chen Haining  
Wu Hongying (Resigned on 16 November 2020)  
Choi Wai Yip

## 董事會報告(續)

### 董事及董事服務合約(續)

根據組織章程細則第114條，童女士及梁先生將於應屆股東週年大會上輪值告退。因此，上述兩名董事符合資格於應屆股東週年大會上膺選連任。

概無董事與本公司或其任何附屬公司訂立一年內不可由本集團終止而毋須賠償(法定賠償除外)之服務合約。

於本年度內及直至本年報日期為止，陳海寧先生亦為本公司若干附屬公司之一名董事。本公司附屬公司之其他董事載列如下：

#### 公司成立於香港：

- (1) 億潤有限公司  
陳海寧  
蔡偉業
- (2) 華亞資源國際有限公司  
陳海寧  
吳紅英(於二零二零年十一月十六日辭任)  
蔡偉業
- (3) 永高財務有限公司  
陳海寧  
蔡偉業
- (4) Green Gas Energy (HK) Limited  
陳海寧  
吳紅英(於二零二零年十一月十六日辭任)  
蔡偉業
- (5) 天華(香港)有限公司  
陳海寧  
吳紅英(於二零二零年十一月十六日辭任)  
蔡偉業

# REPORT OF THE DIRECTORS (CONTINUED)

# 董事會報告(續)

## DIRECTORS AND DIRECTORS' SERVICE CONTRACT (CONTINUED)

## 董事及董事服務合約(續)

### Companies incorporated in British Virgin Islands ("BVI"):

### 公司成立於英屬處女群島(「英屬處女群島」):

- |  |   |
|--|---|
| <p>(1) Green Gas Energy Limited<br/>Chen Haining<br/>Wu Hongying (Resigned on 16 November 2020)<br/>Choi Wai Yip (Appointed on 23 November 2020)</p> <p>(2) Growwise Holdings Limited<br/>Chen Haining<br/>Wu Hongying (Resigned on 16 November 2020)<br/>Choi Wai Yip (Appointed on 23 November 2020)</p> <p>(3) iMerchants Asia Limited<br/>Chen Haining<br/>Wu Hongying (Resigned on 16 November 2020)<br/>Choi Wai Yip (Appointed on 23 November 2020)</p> <p>(4) Redbliss Ventures Limited<br/>Chen Haining<br/>Choi Wai Yip (Appointed on 23 November 2020)</p> <p>(5) Top Connect Holdings Limited<br/>Chen Haining<br/>Wu Hongying (Resigned on 16 November 2020)<br/>Choi Wai Yip (Appointed on 23 November 2020)</p> <p>(6) True Vitality Limited<br/>Chen Haining<br/>Wu Hongying (Resigned on 16 November 2020)<br/>Choi Wai Yip (Appointed on 23 November 2020)</p> | <p>(1) Green Gas Energy Limited<br/>陳海寧<br/>吳紅英(於二零二零年十一月十六日辭任)<br/>蔡偉業<br/>(於二零二零年十一月二十三日獲委任)</p> <p>(2) 智生控股有限公司<br/>陳海寧<br/>吳紅英(於二零二零年十一月十六日辭任)<br/>蔡偉業<br/>(於二零二零年十一月二十三日獲委任)</p> <p>(3) iMerchants Asia Limited<br/>陳海寧<br/>吳紅英(於二零二零年十一月十六日辭任)<br/>蔡偉業<br/>(於二零二零年十一月二十三日獲委任)</p> <p>(4) 紅福創投有限公司<br/>陳海寧<br/>蔡偉業<br/>(於二零二零年十一月二十三日獲委任)</p> <p>(5) 匯領控股有限公司<br/>陳海寧<br/>吳紅英(於二零二零年十一月十六日辭任)<br/>蔡偉業<br/>(於二零二零年十一月二十三日獲委任)</p> <p>(6) True Vitality Limited<br/>陳海寧<br/>吳紅英(於二零二零年十一月十六日辭任)<br/>蔡偉業<br/>(於二零二零年十一月二十三日獲委任)</p> |
|--|---|



# REPORT OF THE DIRECTORS (CONTINUED)

# 董事會報告(續)

## DIRECTORS AND DIRECTORS' SERVICE CONTRACT (CONTINUED)

## 董事及董事服務合約(續)

### Companies incorporated in PRC:

### 公司成立於中國：

- |  |   |
|--|---|
| <p>(1) Shenzhen Huaya Energy Company Limited*<br/>Chen Haining (Appointed on 1 September 2020)<br/>Wu Hongying (Resigned on 1 September 2020)<br/>Zhang Bi Wei<br/>Yuan Xing Xiong (Resigned on 21 September 2020)<br/>Zhao Jing (Resigned on 21 September 2020)</p> <p>(2) Shenzhen Huaya Finance Service Company Limited*<br/>Chen Haining (Appointed on 27 August 2020)<br/>Wu Hongying (Resigned on 27 August 2020)<br/>Zhang Bi Wei</p> <p>(3) Sichuan Huaya Century Company Limited*<br/>Chen Haining<br/>Chen Cai Si</p> <p>(4) Zhejiang Jieya Energy Company Limited*<br/>Wei Yonglong (Appointed on 21 April 2020)<br/>Zhou Liang (Resigned on 21 April 2020)<br/>Qiu Ai Jiao</p> | <p>(1) 深圳華亞能源有限公司<br/>陳海寧(於二零二零年九月一日獲委任)<br/>吳紅英(於二零二零年九月一日辭任)<br/>張必偉<br/>袁興嚮(於二零二零年九月二十一日辭任)<br/>趙靜(於二零二零年九月二十一日辭任)</p> <p>(2) 深圳市華亞金融服務有限公司<br/>陳海寧(於二零二零年八月二十七日獲委任)<br/>吳紅英(於二零二零年八月二十七日辭任)<br/>張必偉</p> <p>(3) 四川華亞世紀有限公司<br/>陳海寧<br/>陳才思</p> <p>(4) 浙江捷亞能源有限公司<br/>魏永龍(於二零二零年四月二十一日獲委任)<br/>周亮(於二零二零年四月二十一日辭任)<br/>裘愛嬌</p> |
|--|---|

\* *The English translations of the Chinese names are for identification purpose and should not be regarded as the official English translations of the Chinese names.*

## REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 March 2021, the interests of the Directors, chief executives of the Company and their associates in the Shares or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571, Laws of HK)) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rules 5.48 to 5.67 of the GEM Listing Rules, were as follows:

#### Long position in the Shares:

| Name of a Director   | Capacity  | Number of Shares held | Percentage of issued share capital of the Company<br>佔本公司<br>已發行股本之百分比 |
|----------------------|---|-----------------------|--|
| 一名董事名稱               | 身份  | 所持股份數目                |  |
| Mr. HN Chen<br>陳海寧先生 | Held by controlled corporation (Note)<br>由受控制法團持有(附註) | 7,141,000             | 12.12%   |

#### Note:

These Shares are registered in the name of WTL, which is wholly-owned by Mr. HN Chen who is deemed to be interested in all the shares in which WTL is interested by virtue of the SFO.

Save as disclosed above, none of the Directors, chief executive of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations.

### 董事於本公司或任何其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二一年三月三十一日，董事、本公司主要行政人員及彼等之聯繫人於股份或其任何相聯法團(定義見《證券及期貨條例》(「《證券及期貨條例》」)(香港法例第571章)第XV部)擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所(包括彼等根據《證券及期貨條例》之有關條文被當作或視為擁有之權益或淡倉)，或(b)根據《證券及期貨條例》第352條須登記於該條文所指股東登記冊，或(c)根據《GEM上市規則》第5.48至5.67條所載之董事交易必守標準須知會本公司及聯交所之權益如下：

#### 於股份之好倉：

| Name of a Director   | Capacity  | Number of Shares held | Percentage of issued share capital of the Company<br>佔本公司<br>已發行股本之百分比 |
|----------------------|---|-----------------------|--|
| 一名董事名稱               | 身份  | 所持股份數目                |  |
| Mr. HN Chen<br>陳海寧先生 | Held by controlled corporation (Note)<br>由受控制法團持有(附註) | 7,141,000             | 12.12%   |

#### 附註：

此等股份以智勝有限公司之名義登記，陳海寧先生全資擁有該公司，故根據《證券及期貨條例》，陳海寧先生被視為於智勝有限公司擁有權益之所有股份中擁有權益。

除上文所披露者外，董事、本公司主要行政人員或彼等之聯繫人並無於本公司或其任何相聯法團之股份、相關股份或債券中擁有或被視作擁有任何權益或淡倉。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 31 March 2021, the following persons or companies (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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.

### 主要股東於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，下列人士或公司(董事或本公司主要行政人員除外)於股份或本公司相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部之規定向本公司及聯交所披露，或根據《證券及期貨條例》第336條記錄於本公司須存置之股東登記冊內的權益或淡倉。

#### Long positions in the underlying shares and Shares

#### 於相關股份及股份之好倉

| Names of substantial Shareholders                   | Capacities/natures of interests                  | Numbers of underlying shares/<br>Shares held | Percentages of issued share capital of the Company<br>(Note 3) |
|---|--|--|--|
| 主要股東名稱  | 身份／權益性質  | 所持相關股份／股份數目                                  | 佔本公司已發行股本之百分比<br>(附註3)   |
| Keen Insight Limited<br>(Note 1) (附註1)              | Beneficial owner<br>實益擁有人                        | 8,250,000                                    | 14.01%   |
| Hony Capital Group L.P.<br>(Note 1) (附註1)           | Interests in controlled corporation<br>於受控制法團之權益 | 8,250,000                                    | 14.01%   |
| Hony Group Management Limited<br>(Note 1) (附註1)     | Interests in controlled corporation<br>於受控制法團之權益 | 8,250,000                                    | 14.01%   |
| Hony Managing Partners Limited<br>(Note 1) (附註1)    | Interests in controlled corporation<br>於受控制法團之權益 | 8,250,000                                    | 14.01%   |
| Exponential Fortune Group Limited<br>(Note 1) (附註1) | Interests in controlled corporation<br>於受控制法團之權益 | 8,250,000                                    | 14.01%   |
| Mr. Zhao John Huan (Note 1)<br>趙令歡先生 (附註1)          | Interests in controlled corporation<br>於受控制法團之權益 | 8,250,000                                    | 14.01%   |
| WTL (Note 2)<br>智勝有限公司 (附註2)                        | Beneficial owner<br>實益擁有人                        | 7,141,000                                    | 12.12%   |

## REPORT OF THE DIRECTORS (CONTINUED)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (CONTINUED)

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

Notes:

1. Keen Insight Limited is a wholly-owned subsidiary of Hony Capital Group L.P. Hony Capital Group L.P. is a wholly-owned subsidiary of Hony Group Management Limited. Hony Group Management Limited is owned as to 80% by Hony Managing Partners Limited, a wholly-owned subsidiary of Exponential Fortune Group Limited. Exponential Fortune Group Limited is held as to 49% by Mr. Zhao John Huan, and the remaining 51% is held by two individuals equally.
2. WTL is wholly controlled by Mr. HN Chen.
3. The percentage is based on 58,900,537 issued Shares as at 31 March 2021.

Save as disclosed above, there were no long positions of other persons and substantial Shareholders in the underlying shares and Shares recorded in the register.

#### Short positions in the underlying shares and Shares

As at 31 March 2021, no short positions of other persons and substantial Shareholders in the underlying shares of equity derivatives of the Company and Shares were recorded in the register.

As at 31 March 2021, save as disclosed above, the Directors and chief executive of the Company were not aware of any persons or companies (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which were interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or any persons (not being a Director) have interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange 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.

## 董事會報告(續)

### 主要股東於股份及相關股份之權益及淡倉(續)

#### 於相關股份及股份之好倉(續)

附註：

1. Keen Insight Limited為Hony Capital Group L.P.之一間全資附屬公司。Hony Capital Group L.P.為Hony Group Management Limited之一間全資附屬公司。Hony Group Management Limited由Hony Managing Partners Limited擁有80%權益，而後者為Exponential Fortune Group Limited之一間全資附屬公司。Exponential Fortune Group Limited由趙令歡先生持有49%權益，而餘下51%權益則由兩名個人平均持有。
2. 智勝有限公司由陳海寧先生全權控制。
3. 百分比基於二零二一年三月三十一日之58,900,537股已發行股份計算。

除上文所披露者外，股東登記冊並無記錄其他人士及主要股東於相關股份及股份的好倉。

#### 於相關股份及股份之淡倉

於二零二一年三月三十一日，股東登記冊並無記錄其他人士及主要股東擁有本公司股本衍生工具相關股份及股份之淡倉。

於二零二一年三月三十一日，除上文所披露者外，董事及本公司主要行政人員概無知悉擁有或被視為擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之5%或以上已發行股本權益之任何人士或公司(董事及本公司主要行政人員除外)於股份或本公司相關股份中擁有權益或淡倉，或任何人士(董事除外)於股份或本公司相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部之規定向本公司及聯交所披露，或根據《證券及期貨條例》第336條記錄於本公司須存置之股東登記冊內的權益或淡倉。

## REPORT OF THE DIRECTORS (CONTINUED)

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As disclosed in the share option scheme below, 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 Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, their respective spouses or minor children to acquire such rights in any other body corporate.

### CN

Detailed disclosures relating to the Company's CN are set out in note 27 to the consolidated financial statements.

### SHARE OPTION SCHEME

Detailed disclosures relating to the Company's share option scheme are set out in note 30 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

No contract concerning to management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the CO for the benefits of the Directors is currently in force and was in force throughout the year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There is no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiary companies was a party and in which a Director had material interests, whether directly or indirectly, subsisted as at the end of the year or at any time during the year.

### COMPETITION AND CONFLICT OF INTERESTS

During the year under review, none of the Directors, the management Shareholders, substantial Shareholders or any of their respective associates (as defined in the GEM Listing Rules) had interests in a business which causes or may cause any significant competition and conflict of interests with the business of the Group.

## 董事會報告(續)

### 董事購買股份或債券之權利

除下文購股權計劃所披露者外，於本年度內任何時間並無向任何董事、彼等各自之配偶或18歲以下子女授出可透過購入本公司股份或債券而取得利益之權利，彼等亦無行使任何該等權利；而本公司或其任何附屬公司亦無訂立任何安排，以致董事或彼等各自之配偶或未成子女可購入任何其他法人團體之該等權利。

### 可換股票據

有關本公司可換股票據之詳細披露載於綜合財務報表附註27。

### 購股權計劃

有關本公司購股權計劃之詳細披露載於綜合財務報表附註30。

### 管理合約

於本年度內，本公司並無訂立或訂有任何有關本公司全部或任何絕大部分業務之管理及行政合約。

### 獲准許彌償條文

符合《公司條例》第469(2)條所列明之規定且惠及董事之獲准許彌償條文目前已生效及於本年度全年一直有效。

### 董事於交易、安排或合約中之權益

於本年度年末或本年度內任何時間，本公司或其任何附屬公司概無訂立任何涉及本集團之業務而董事於其中直接或間接持有重大權益的重要交易、安排或合約。

### 競爭及權益衝突

於回顧年度，董事、管理層股東、主要股東或彼等各自之任何聯繫人(定義見《GEM上市規則》)概無在與本集團業務構成或可能構成任何重大競爭及權益衝突之業務中擁有權益。

## REPORT OF THE DIRECTORS (CONTINUED)

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year under review, the Group has neither entered into any connected transaction that is not exempted under Rule 20.31 of the GEM Listing Rules nor any continuing connected transaction that is not exempted under Rule 20.33 of the GEM Listing Rules.

### BOARD COMMITTEES

Details of the board committees are set out in the section of “Corporate Governance Report” on pages 12 to 27 of this annual report.

### CONFIRMATION OF INDEPENDENCE

The Company has received, from all of the Independent Non-Executive Directors, annual confirmation of their independence pursuant to Rule 5.09 of the GEM Listing Rules. As such, the Company considers all of the Independent Non-Executive Directors are independent.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set out by the Remuneration Committee on the basis of their merits, qualifications and competences.

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

The Company has adopted a share option scheme as an incentive to Directors and its eligible employees, details of the scheme are set out in note 30 to the consolidated financial statements.

Details of the remunerations of the Directors and senior management and the five highest paid individuals in the Group are set out in notes 14 and 15 to the consolidated financial statements respectively.

### DIRECTORS’ INTERESTS IN CONTRACTS AND CONNECTED TRANSACTION

No contract of significance to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a Director had material interests, whether directly or indirectly, subsisted as at the end of the year or at any time during the year under review. There are no other transactions to be disclosed on connected transactions in accordance with the requirements of the GEM Listing Rules and accounting principles generally accepted in HK.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company as at the date of this annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

## 董事會報告(續)

### 關連交易及持續關連交易

於回顧年度，本集團並未訂立任何不獲《GEM上市規則》第20.31條豁免之關連交易或任何不獲《GEM上市規則》第20.33條豁免之持續關連交易。

### 董事委員會

董事委員會詳情載於本年報第12至27頁之「企業管治報告」一節。

### 獨立性確認函

本公司已接獲全體獨立非執行董事根據《GEM上市規則》第5.09條有關其獨立性之年度確認函。因此，本公司認為全體獨立非執行董事均為獨立人士。

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資歷及能力制訂。

董事之薪酬乃由薪酬委員會考慮本公司之經營業績、個別表現及可資比較之市場數據後釐定。

本公司已採納一項購股權計劃作為董事及其合資格僱員之獎勵，計劃詳情載於綜合財務報表附註30。

董事及高級管理層及本集團五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註14及15。

### 董事於合約及關連交易中之權益

本公司、其任何控股公司、同系附屬公司或附屬公司概無訂立於本年度年末或回顧年度內任何時間仍然生效，而董事於其中直接或間接擁有重大權益之重大合約。概無其他交易根據《GEM上市規則》規定及香港公認會計原則須披露為關連交易。

### 充足公眾持股量

根據本公司於本年報日期可取得之公開資料，本公司已維持《GEM上市規則》規定之公眾持股量。

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section of “Corporate Governance Report” on pages 12 to 27 of this annual report.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

The Company has adopted share option scheme as an incentive to Directors and its eligible employees, details of the scheme are set out in note 30 to the consolidated financial statements.

### EXTERNAL AUDITOR

On 31 March 2020, HLM CPA Limited resigned as our preceding external auditor of the Company and Confucius International CPA Limited was appointed as the External Auditor on the same date by the Directors to fill the casual vacancy so arising.

The accompanying consolidated financial statements have been audited by the External Auditor. A resolution will be submitted by the Company to the forthcoming AGM to re-appoint Confucius International CPA Limited as the External Auditor. Save for the above, there were no other changes in the Company’s external auditor in the past three years.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9 August 2021 to Friday, 13 August 2021 (both days inclusive) for the purpose of determining the rights to attend and vote at the forthcoming AGM to be held on Friday, 13 August 2021. In order to be entitled to attend and vote at the forthcoming AGM, unregistered holders of Shares should ensure that all completed share transfer documents accompanied by the corresponding share certificates are lodged with the Company’s share registrar (i.e. Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, HK) for registration no later than 4:30 p.m. on Friday, 6 August 2021.

By Order of the Board  
**Mr. Chen Haining**  
*Chairman and Chief Executive Officer*

Hong Kong  
18 June 2021

### 企業管治

本公司致力維持高水平企業管治常規。本公司採納之企業管治常規資料載於本年報第12至27頁之「企業管治報告」一節。

### 優先購買權

組織章程細則概無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股份。

本公司已採納購股權計劃以鼓勵董事及其合資格僱員，計劃詳情載於綜合財務報表附註30。

### 外聘核數師

於二零二零年三月三十一日，恒健會計師行有限公司辭任本公司前任外聘核數師，及天健國際會計師事務所有限公司於同日獲董事委任為外聘核數師以填補由此產生之臨時空缺。

隨附之綜合財務報表已由外聘核數師審核。本公司將於應屆股東週年大會上提呈決議案，續聘天健國際會計師事務所有限公司為外聘核數師。除上述者外，本公司之外聘核數師於過往三年並無其他變動。

### 暫停辦理股東登記手續

本公司將由二零二一年八月九日(星期一)至二零二一年八月十三日(星期五)(包括首尾兩天)暫停辦理股東登記手續，以確定符合資格出席將於二零二一年八月十三日(星期五)舉行之應屆股東週年大會並於會上投票之人士。為符合資格出席應屆股東週年大會並於會上投票，股份之未經登記持有人必須確保將所有填妥的股份過戶文件連同有關股票，於二零二一年八月六日(星期五)下午四時三十分前，送達本公司股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

承董事會命  
**主席兼行政總裁**  
**陳海寧先生**

香港  
二零二一年六月十八日

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

# 環境、社會及管治報告

Pursuant to Appendix 20 Environmental, Social and Governance (the “ESG”) Reporting Guide of the GEM Listing Rules, the Group reviewed, identified and disclosed herein the material environmental, social issues and aspects, which are considered to have significant impacts and are relevant to the Group’s business and stakeholders for the year ended 31 March 2021. The key performance indicators (“KPIs”) on environmental, social issues and aspects have been set up by the Group to allow the management to monitor and assess if developments and results are in line with the corporate strategies and policies.

The Company is an investment holding company. The Group is principally engaged in trading of LNG products, investment in financial assets, general trading (including market sourcing of technical and electronic products) and provision of money lending.

The Group intends to be a trading company and provides successful investment financial services that bring returns to its investors and supporters, providing a healthy and safe working environment to its employees, and helping to achieve sustainable development of the communities.

本集團根據《GEM上市規則》附錄二十之環境、社會及管治（「環境、社會及管治」）報告指引審閱、識別及披露重大的環境、社會議題及層面。該等議題及層面於截至二零二零年三月三十一日止年度被視為與本集團之業務及持份者相關且對其產生重大影響。本集團已建立與環境、社會議題及層面相關的關鍵績效指標（「關鍵績效指標」），以讓管理層監測及評估發展與結果是否符合公司策略及政策。

本公司為一間投資控股公司。本集團主要業務為液化天然氣產品貿易、投資於金融資產、一般貿易（包括市場採購技術及電子產品）及提供放貸。

本集團旨在成為一間貿易公司及提供成功的投資金融服務，為其投資者及支持者帶來回報，為其僱員提供健康與安全的工作環境，並協助社區達致可持續發展。



## STAKEHOLDER ENGAGEMENT

Stakeholders' participation is an integral part of the Group's continuous improvement in sustainable development performance, therefore we value all stakeholders' views, including but not limited to the Shareholders and investors, customers, suppliers, employees, government and regulatory bodies, community, non-governmental organisations ("NGOs") and media. To fully understand, respond and address the core concerns of different stakeholders, we have been closely communicating with different stakeholders. We implement our stakeholders' expectations into operations through the following communication channels:

| Stakeholder types                | Communication channels   |
|----------------------------------|--|
| Shareholders and investors       | <ul style="list-style-type: none"> <li>AGM and EGM</li> <li>Announcements, circulars, notices of meetings and proxy forms</li> <li>Annual, interim and quarterly reports</li> <li>ESG reports</li> <li>Official website</li> </ul> |
| Customers                        | <ul style="list-style-type: none"> <li>Electronic communication channels</li> <li>Survey for quality controls</li> </ul>   |
| Suppliers                        | <ul style="list-style-type: none"> <li>Regular assessments</li> <li>Electronic communication channels</li> <li>Survey for quality controls</li> </ul>  |
| Employees                        | <ul style="list-style-type: none"> <li>Employee performance appraisals</li> <li>Employee newsletters and broadcasting</li> </ul>   |
| Government and regulatory bodies | <ul style="list-style-type: none"> <li>Regular performance reports</li> <li>ESG reports</li> </ul>   |
| Community, NGOs and mediae       | <ul style="list-style-type: none"> <li>Community activities</li> <li>Mediae</li> <li>ESG reports</li> </ul>  |

## 持份者參與

持份者參與是本集團之持續提升可持續發展表現不可或缺的一環，因此本集團重視各持份者(包括但不限於股東及投資者、客戶、供應商、僱員、政府及監管機構、社區、非政府機構(「非政府機構」)及媒體)意見。為全面了解、回應及處理各持份者的核心關注點，我們與各持份者保持緊密溝通。透過以下溝通渠道，我們將於營運當中實踐持份者的期望：

| 持份者類型       | 溝通渠道   |
|-------------|--|
| 股東及投資者      | <ul style="list-style-type: none"> <li>股東週年大會及股東特別大會</li> <li>公告、通函、大會通告及代表委任表格</li> <li>年度、中期和季度報告</li> <li>環境、社會及管治報告</li> <li>公司網站</li> </ul> |
| 客戶          | <ul style="list-style-type: none"> <li>電子通訊渠道</li> <li>質量控制調查</li> </ul>   |
| 供應商         | <ul style="list-style-type: none"> <li>定期評估</li> <li>電子通訊渠道</li> <li>質量控制調查</li> </ul>   |
| 僱員          | <ul style="list-style-type: none"> <li>僱員表現評核</li> <li>僱員通訊和廣播</li> </ul>  |
| 政府及監管部門     | <ul style="list-style-type: none"> <li>定期績效報告</li> <li>環境、社會及管治報告</li> </ul>   |
| 社區、非政府機構及媒體 | <ul style="list-style-type: none"> <li>社區活動</li> <li>媒體</li> <li>環境、社會及管治報告</li> </ul>   |

Material environmental, social issues and aspects of the Group are summarised below:

本集團重大的環境、社會議題及層面概述如下：

## (A) ENVIRONMENTAL

In order to develop a sustainable business, the Group takes the initiative to engage in environmental conservation and promotes the awareness of environmental responsibilities. We take an active role in ensuring our operations are sustainable and environmentally friendly. We actively bear the social responsibilities to reduce pollution. The Group complies with applicable laws and regulations, including the “Environmental Protection Law” of PRC and “Waste Disposal Ordinance” of HK, etc.

## (A) 環境

為發展可持續發展業務，本集團採取積極行動參與環境保護和促進環境責任意識。我們發揮積極作用，確保可持續及環保運營。我們主動承擔減少污染的社會責任。本集團遵守適用法例及規例，包括中國的《環境保護法》及香港的《廢物處置條例》等。

### (i) Emissions

The Group is an office-based company that provides trading and financial services, we consume limited natural resources to operate and therefore have a relatively low environmental impact. The Group’s operations do not involve in activities that materially emit greenhouse gas (“GHG”) or other air pollutants. The Group emits GHG or other air pollutants principally through the use of electricity and fuel for transportation activities during its business processes to provide services to customers and in its general administration.

### (i) 排放物

本集團是一間以辦事處為營運場所的公司，提供貿易及金融服務，我們營運所耗天然資源有限，因而對環境影響相對較低。本集團之營運不涉及重大溫室氣體（「溫室氣體」）排放或其他空氣污染物的活動。本集團的溫室氣體排放或其他空氣污染物主要透過其業務過程中為客戶提供服務所需耗電及運輸活動用油以及於其一般行政過程產生。

The Directors believe that the Group’s activities do not materially contribute to pollution or cause material damage to the environment. However, the Group takes all practicable steps to meet statutory requirements and minimise its effects on the environment and encourages its employees to conserve energy, minimise waste, and recycle work materials. Specific policies and measures will be described in the following sections.

董事認為本集團之活動未造成重大環境污染，亦未對環境造成重大損害。然而，本集團採取一切可行的措施以符合法例規定以減低對環境影響，並鼓勵其僱員節約能源、減少浪費及循環利用工作材料。具體政策及措施將在以下部分說明。

GHG emissions are the result of office-based business activities and fuel combustion from vehicle use. For the year ended 31 March 2021, there was no violation of relevant laws, rules and regulations by the Group in this area.

溫室氣體排放乃由於以辦事處為經營活動場所和使用車輛燃燒燃料所致。截至二零二一年三月三十一日止年度，本集團於該範疇內不存在違反相關法例、規則及規例的情形。

## (A) ENVIRONMENTAL (CONTINUED)

### (ii) Use of resources

In respect of the effective use of resources (including energy, water and other raw materials), the Group is committed to improving energy efficiency, conserving resources for its operations and raising environmental awareness of its employees.

General policies to improve the environment within the Group are as follows:

- Encouraging to travel by public transport facilities;
- Using video and telephone conferences as much as possible to reduce travelling;
- Increasing electronic storage of documents rather than retention of paper versions;
- Distributing electronic reports and contract notes, etc., to reduce paper consumption;
- Reducing paper usages through the introduction of duplex printings;
- Recycling waste wherever possible; and
- Using more energy saving light-emitting diode lights.

### (iii) The environment and natural resources

The Group will continue to increase its capacities in recycling in order to reduce the material influences from the Group's operations on the environment and natural resources. The Group will continue to look for skills and techniques, and through continuous revising policies to achieve effective saving of resources and follow the laws and regulations for healthy business developments.

Awarenesses for environmental protections of all employees are enhanced through different environmental protection activities, training programs and promotions. The concepts of "Reduce", "Reuse", "Recycle" are strongly promoted. By doing so, the Group strives to protect the environment as well as repaying to society.

## (A) 環境 (續)

### (ii) 資源使用

就資源(包括能源、水及其他原料)的有效使用而言,本集團致力於改善能源效率、節約運營資源以及提升其僱員的環境意識。

本集團內部有關改善環境的總體政策如下:

- 鼓勵使用公共交通設施出行;
- 更多使用視頻及電話會議,盡可能減少差旅;
- 增加電子化文件儲存,取代保留紙本文件;
- 發送電子報告及合約票據等,以減少耗紙量;
- 使用雙面列印以減少用紙;
- 盡可能循環利用廢物;及
- 更多使用節能的發光二極體照明。

### (iii) 環境及天然資源

本集團將繼續增強其循環利用的能力,以減低本集團之營運對於環境及天然資源的重大影響。本集團將繼續尋求技能及技術,並透過持續改善政策有效節省資源並遵循法例及規例以實現業務的健康發展。

為提升全體僱員的環保意識,本集團舉辦各類環保活動、培訓項目及推廣,重點提倡「減少浪費」、「重複使用」、「循環利用」等觀念。本集團透過提倡該等觀念致力於保護環境及回報社會。

## (B) SOCIAL

### (i) Employment

Policies and regulations are principally adopted by the Group in respect of remunerations, dismissals, recruitment and promotions, working hours, rest periods, equal opportunities, diversities, anti-discriminations, other benefits and welfare. They have been clearly stated in the employee handbook and/or the Company's policy, they are summarised as follows:

#### **Remunerations**

Remunerations and benefits are benchmarked against prevailing local industry norms and are commensurate with experiences and qualifications.

#### **Dismissals**

This is based on the relevant employment laws of HK and labour laws of PRC.

#### **Recruitment and promotions**

The Group adopts a fair and equitable recruitment policy, providing each applicant with equal opportunity and ensuring the most suitable candidate is being selected. The Group aims to offer all suitable employees opportunities for development and career advancement through promotion and transfer within the Company.

All employees hired by the Group are working in HK and PRC. The Group strictly complies with the requirements of the employment laws of HK and labour laws of PRC, including but not limited to the "Employment Ordinance" of HK and the "Labour Law" of PRC, without violating the relevant rules and regulations:

- Workers' wages, overtime payments and related benefits are made in accordance with the local minimum wage (or above);
- Holidays and statutory paid leaves are in compliance with the requirements of HK and PRC;

## (B) 社會

### (i) 僱傭

本集團採納的主要政策及規例與薪酬、解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利有關。僱員手冊及／或本公司的政策已清楚列明該等政策及規例，撮要如下：

#### **薪酬**

薪酬及福利以現行當地行業常規為基準，並與經驗及資歷相稱。

#### **解僱**

這基於相關香港僱傭法例及中國勞動法。

#### **招聘及晉升**

本集團採用公平及公正的招聘政策，給予每位申請人平等機會，確保挑選出最合適的候選人。本集團透過晉升及公司內部調動，為每位合適的僱員提供發展及事業提升的機會。

本集團聘用的全部僱員於香港及中國工作。本集團嚴格遵守香港僱傭法例及中國勞動法，包括但不限於香港的《僱傭條例》及中國的《勞動法》的規定，並無違反相關規則及規例：

- 工人的工資、加班費及相關福利乃參照當地最低工資(或以上)；
- 假期及法定有薪假期符合香港及中國的規定；

## (B) SOCIAL (CONTINUED)

### (i) Employment (Continued)

#### *Recruitment and promotions (Continued)*

- The Group treats all the employees equally. Their employments, remunerations and promotions will not be affected by their social identities such as ethnicity, race, nationality, age, marital status, gender, sexual orientation, religion and political faction;
- No underage person was/is/will be hired by the Group;
- The Group is committed to giving full consideration to employment applications from persons with disabilities, as well as providing continuing employment to its existing employees who become disabled during the course of employment. In the event that the employees becomes disabled, the Group's policy will make reasonable adjustments, including the provision of trainings, to enable the employees to continue working for the Group; and
- The Group provides a number of different benefits to its employees including mandatory provident fund, social insurance fund and private medical care. Eligible employees are rewarded through the Group's share option scheme (if any and applicable).

For the year ended 31 March 2021, the Group was not aware of any material non-compliance of laws and regulations in respect of human resources.

### (ii) Health and safety

#### *Working environment*

The Group is committed to providing a good working environment for bright, energetic and professional individuals. We believe that investing in our employees and developing their potential are important to the success of the business. The Group strives to be a caring employer, encourages work-life balance, and communicates with the employees to enhance their senses of belonging and morale.

## (B) 社會 (續)

### (i) 僱傭 (續)

#### *招聘及晉升 (續)*

- 本集團對全體僱員一視同仁。彼等的就業、薪酬及晉升不會受其民族、種族、國籍、年齡、婚姻狀況、性別、性取向、宗教及政治派別等社會身份影響；
- 本集團未曾／不會／將不會僱用未成年人士；
- 本集團承諾會充分考慮由傷殘人士提出的入職申請，並繼續聘用其在受聘期間不幸成為傷殘人士的現有僱員。若該僱員不幸成為傷殘人士，本集團之政策將進行合理調整，包括提供培訓，使該僱員能夠繼續為本集團工作；及
- 本集團為其僱員提供多項福利，包括強制性公積金、社會保險基金及私人醫療護理。合資格僱員透過本集團之購股權計劃獲得獎勵（如有及適用）。

截至二零二一年三月三十一日止年度，本集團並不知悉任何重大不遵守有關人力資源的法例及規例的情況。

### (ii) 健康與安全

#### *工作環境*

本集團致力於為朝氣勃勃、精力充沛以及專業人士提供良好的工作環境。我們相信投資我們的僱員並發揮其潛力是業務成功的重要因素。本集團致力成為關愛僱員的僱主，鼓勵工作與生活平衡以及與僱員溝通，以提升僱員的歸屬感及士氣。

## (B) SOCIAL (CONTINUED)

### (ii) Health and safety (Continued)

#### *Working environment (Continued)*

The Group prioritises the health and safety of its employees and visitors. The Group is committed to creating and maintaining a healthy and safe working environment. Health and safety assessments are carried out regularly in the working areas.

The Group is committed to safeguarding the health and safety of its employees, and requires all employees to strictly observe its health and safety policies. The employee handbook listed occupational safety policies and procedures.

In addition, we have implemented the following policies in our office environment:

- Offices are smoke-free;
- Office employees are assigned with individual work stations. Offices are properly lit and ventilated, kept clean and tidy with ample space between work stations;
- Office furnitures and fittings are well maintained and replaced where necessary;
- Security measures are in place at our offices to restrict entry and exit only to its employees and permitted visitors; and
- We follow the government's work guidelines on typhoon and rainstorm warnings.

For the year ended 31 March 2021, the Group reported no fatal causality accidents. "Accident record" has been set up by the Group to continue alerting the management on health and safety issues. The Group was not aware of any material non-compliance with health and safety related laws and regulations, including but not limited to the "Occupational Safety and Health Ordinance" of HK and the "Labour Law" of PRC.

## (B) 社會(續)

### (ii) 健康與安全(續)

#### *工作環境(續)*

本集團將其僱員與訪客的健康與安全置於首位。本集團致力於創造及維持一個健康與安全的工作環境，定期對工作區域進行健康與安全之評估。

本集團致力保障其僱員的健康與安全，及要求所有僱員嚴格遵守其健康與安全政策。僱員手冊中列出了職業安全政策和程序。

另外，我們已於辦公環境執行以下政策：

- 辦事處禁煙；
- 辦事處僱員擁有獨立工作台。辦事處足夠敞亮和通風，保持潔淨整齊以及工作台之間保持充足空間；
- 辦事處家具及裝修維持良好，並於有需要時更換；
- 辦事處保安措施已到位，僅其僱員以及經許可的訪客方可進出；及
- 我們遵循政府有關颱風及暴雨警告的工作指引。

截至二零二一年三月三十一日止年度，本集團並無發生致命傷亡意外。本集團已訂立「意外記錄」制度以不斷提示管理層有關健康與安全事宜。本集團並不知悉任何重大不遵守健康與安全相關法例及規例，包括但不限於香港的《職業安全及健康條例》及中國的《勞動法》的情況。

## (B) SOCIAL (CONTINUED)

### (ii) Health and safety (Continued)

#### *Prevention control on COVID-19*

To combat the outbreak of the COVID-19 pandemic, the Group has taken proactive measures to safeguard the health and safety of its employees and business partners by adopting public health measures recommended by the local authorities. In addition to complying with public health measures, the Group has enhanced the environmental hygiene in its working areas through regular sanitation and distribution of adequate protective gears such as surgical masks and hand sanitizers to its employees and visitors. To further minimise the risk of cross-infection, all our employees and visitors of the Group are also required to perform stringent temperature checks before entering the offices. The Group has briefed guidelines to its employees to advise responsive actions on COVID-19 pandemic among its employees.

### (iii) Development and training

Our employees are encouraged to formulate their own career paths and equip themselves with necessary skills and knowledges through continual learning and training.

To encourage our employees to engage in self-development by enrolling in external training programs and seminars, the Group provides training sponsorship to cover the costs of taking job-relevant external training programs and seminars for certain full-time employees who have completed one year of full-time service.

### (iv) Labour standards

The Group has strictly complied with the relevant employment laws and labour laws of HK and PRC respectively, and provided the required labour protection, health and safety conditions to ensure its employees' health and safety during their services. The Group also paid wages and salaries, benefits and compensations, and insurances on schedule.

The Group has honored all of its obligations towards its employees and no labour disputes or litigations in relation to child and forced labour-related laws and regulations, including but not limited to the "Employment Ordinance" of HK and the "Labour Law" of PRC, have been reported for the year ended 31 March 2021.

## (B) 社會 (續)

### (ii) 健康與安全 (續)

#### *2019冠狀病毒病的預防控制*

為應對2019冠狀病毒病疫情爆發，本集團已採取積極措施，保障其僱員及業務夥伴的健康與安全，並已採用地方當局所建議的公共衛生措施。除遵守公共衛生措施外，本集團已透過定期清潔及分發足夠的防護用品（例如向僱員及訪客提供外科口罩及消毒手液），提升其工作區域的環境衛生。為進一步降低交叉感染風險，本集團所有僱員及訪客於進入辦事處之前亦須進行嚴格的體溫檢查。本集團已向其僱員說明指導方針，建議其僱員就2019冠狀病毒病疫情採取應對措施。

### (iii) 發展及培訓

鼓勵我們的僱員規劃自身職業路徑並透過持續學習與培訓獲得所需技能及知識。

為鼓勵我們的僱員參加自我提升的外部培訓項目和研討會，本集團向若干入職滿一年全職服務的全職僱員提供培訓贊助，以負擔該等僱員參與職業相關外部培訓項目及研討會的費用。

### (iv) 勞工準則

本集團嚴格遵守香港及中國各相關的僱傭法例和勞動法，並提供所規定的勞工保障、健康與安全條件，以確保其僱員於彼等服務期間的健康與安全。本集團亦按時支付工資及薪金、福利及補償以及保險。

本集團一貫履行對其僱員的所有職責。截至二零二一年三月三十一日止年度，本集團並無發生與童工和強制勞工相關的法例及規例，包括但不限於香港的《僱傭條例》及中國的《勞動法》之勞動糾紛或訴訟事項。

## (B) SOCIAL (CONTINUED)

### (v) Supply chain managements

The Group is an office-based company that provides trading and financial services. To prevent negative environmental and social impacts arising from the Group's supply chain, the Group has established policies for its suppliers to comply with laws, regulations and standards in relation to environmental and social matters. It is one of the Group's key considerations for deciding whether to engage a new supplier or to continue business relationship with an existing supplier (as the case maybe).

### (vi) Product responsibilities

The Group endeavors to provide its customers with satisfying services and monitors customers' complaints, ensuring relevant problems are adequately valued and properly addressed, so as to prevent re-occurrence.

For the customer privacy protection, all the customers' personal documents are being kept by the operation departments. The Group's policy requires its employees to keep confidential of all the customer information. The information can only be available for the enquiries by the employees who are responsible for the Group's operations so as to ensure customer information security.

The Group cautiously avoids the risks of infringement of intellectual property rights. All products used by the Group are purchased through legitimate sources. Currently there is no infringement of intellectual property cases against the Group.

For the year ended 31 March 2021, the Group was not aware of any material non-compliance with any laws and regulations, including but not limited to the "Personal Data (Privacy) Ordinance" of HK, and the "Law of PRC on Protection of Consumer Rights and Interests" that have a significant impact on the Group concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress.

## (B) 社會 (續)

### (v) 供應鏈管理

本集團是一間以辦事處為營運場所的公司，提供貿易及金融服務。為防止本集團之供應鏈對環境及社會構成不利影響，本集團已制訂政策要求其供應商遵守環境及社會事宜相關的法例、規例及標準。此乃本集團甄選新供應商或與現有供應商繼續維持業務關係（視情況而定）的重要考慮因素之一。

### (vi) 產品責任

本集團積極為其客戶提供滿意的服務並監測客戶投訴，確保相關問題得到充分重視及妥善解決，以防止問題重演。

就保護客戶私隱而言，所有客戶的個人文件均由營運部門保管。本集團之政策要求其僱員對所有客戶資料保密。為保護客戶資料安全，僅負責本集團之營運的僱員方可查詢相關資料。

本集團審慎地避免侵犯知識產權的風險。本集團使用的所有產品均採購自合法來源。目前，並無針對本集團之侵犯知識產權的個案。

截至二零二一年三月三十一日止年度，本集團並不知悉任何重大不遵守有關所提供產品及服務的廣告、標籤及私隱事宜以及補救方法的任何法例及規例的情況而會對本集團產生重大影響，該等法例及規例包括但不限於香港的《個人資料（私隱）條例》及《中國消費者權益保護法》。



## (B) SOCIAL (CONTINUED)

### (vii) Anti-corruption

The Group is well aware of the importance of honesty, integrity and fairness, and has arranged the relevant seminars for its employees from time to time. To avoid adverse social impacts associated with corruption, the Group has formulated guideline to manage fraudulent practices. All employees of the Group must comply with all the applicable anti-corruption laws and regulations. Related information on anti-money laundering is provided by the Group to its employees regularly in order to raise their awareness in this regard.

For the year ended 31 March 2021, the Group reported no bribery nor corruption charges in relation to relevant laws and regulations of corruption, including but not limited to “Prevention of Bribery Ordinance” of HK and “Company Law” of PRC.

### (viii) Community involvement

For the year ended 31 March 2021, employees of the Group had completed food and clothes donation activities as well as waste recycling activity. Moreover, a Director had completed food donation activity personally. The Group will continue to seek opportunities that make contributions to society while encouraging its Directors and employees to participate in charity and other activities that promote the welfare of local communities in which the Group operates. In order to increase the participation rates of the Group’s Directors and employees, costs associated with charity and volunteer activities are borne by the Group.

## (C) GHG EMISSIONS

The Group identified GHG emissions from its operations may have an adverse impact on the environment. Due to the business nature of the Group, no hazardous waste was produced during this financial year and the emissions of nitrogen oxide (“NOx”), sulphur oxides (“SOx”) and particulate matter (“PM”) from its vehicles were not material.

The emissions associated with fuel used for vehicular travelling and electricity consumption in our offices remain the biggest source to GHG emissions. Other source is paper waste disposal by its employees.

## (B) 社會 (續)

### (vii) 反貪污

本集團深知誠信、正直及公平的重要性，並不時為其僱員安排相關研討會。為避免產生與貪污有關的不利社會影響，本集團已制訂指引以管制舞弊行為。本集團全體僱員均須遵守所有適用的反貪污法例及規例。本集團定期向其僱員提供有關反洗黑錢資料，提升他們的反洗黑錢意識。

截至二零二一年三月三十一日止年度，本集團並無面臨有關貪污的相關法例及規例，包括但不限於香港的《防止賄賂條例》及中國的《公司法》的賄賂或貪污指控。

### (viii) 社區參與

截至二零二一年三月三十一日止年度，本集團僱員已完成捐贈食物及衣物活動以及廢物回收活動。此外，一名董事已以個人名義完成捐贈食物活動。本集團將繼續尋求為社會作出貢獻的機會，並鼓勵其董事及僱員於本集團營運所在當地社區參與慈善及其他提升社區福祉的活動。為提升本集團之董事及僱員的參與度，相關慈善及志願者活動的費用由本集團承擔。

## (C) 溫室氣體排放

本集團認為其營運所產生的溫室氣體排放可能會對環境產生不利影響。由於本集團的業務性質使然，於本財政年度並無產生有害廢物，而汽車產生的氮氧化物（「氮氧化物」）、硫氧化物（「硫氧化物」）及顆粒物（「顆粒物」）的排放並不重大。

汽車出行所使用燃料及辦事處電力消耗有關的排放仍為溫室氣體排放的最大來源。其他來源為其僱員的廢紙處置。

## (C) GHG EMISSIONS (CONTINUED)

The Group's indirect GHG emissions resulting from electricity consumption have been significantly reduced by 38.99% from 5.72 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e") in 2020 to 3.49 tCO<sub>2</sub>e in 2021.

The significant reduction in overall electricity consumption was mainly due to the practice of remote working and arrangement of the work from home.

Owing to the travel restrictions and various degrees of lockdowns from the outbreak of the COVID-19 pandemic globally, the Group's other indirect GHG emissions from air travels have been significantly reduced by 100% from 4.48 tCO<sub>2</sub>e in 2020 to 0 tCO<sub>2</sub>e in 2021.

The Group's overall GHG emissions have significantly reduced by 51.98% from 23.45 tCO<sub>2</sub>e in 2020 to 11.26 tCO<sub>2</sub>e in 2021. The Group is committed to reducing the overall GHG emissions. Apart from introducing policies that were described in Section A(ii) – Use of resources, the following is the reason that mainly contributes to the reduction in the overall GHG emissions.

### Fuel consumption on the Group's private vehicles

The Group's GHG emissions due to fuel consumption on the Group's private vehicles has been significantly reduced by 43.34% from 12.76 tCO<sub>2</sub>e in 2020 to 7.23 tCO<sub>2</sub>e in 2021. The reason was due to the significant decreasing frequency of using the Group's private vehicles due to the work from home arrangement since the outbreak of the COVID-19 pandemic.

For the year ended 31 March 2021, the Group has complied with all relevant laws and regulations relating to air and GHG emissions and non-hazardous waste.

## (C) 溫室氣體排放(續)

本集團因電力消耗產生的間接溫室氣體排放從二零二零年的5.72噸二氧化碳當量(「噸二氧化碳當量」)大幅減少38.99%至二零二一年的3.49噸二氧化碳當量。

整體電力消耗大幅減少乃主要由於實行遙距辦公及安排在家辦公。

由於全球爆發2019冠狀病毒病疫情導致出行限制及各種程度的封鎖措施，本集團因航班出行而產生的其他間接溫室氣體排放從二零二零年的4.48噸二氧化碳當量大幅減少100%至二零二一年的0噸二氧化碳當量。

本集團的整體溫室氣體排放從二零二零年的23.45噸二氧化碳當量大幅減少51.98%至二零二一年的11.26噸二氧化碳當量。本集團致力減少整體溫室氣體排放。除了引入A(ii)部分一資源使用一節中描述的政策外，以下是主要導致整體溫室氣體排放減少的原因。

### 本集團私家車的燃油消耗

本集團因其私家車燃油消耗產生的溫室氣體排放從二零二零年的12.76噸二氧化碳當量大幅減少43.34%至二零二一年的7.23噸二氧化碳當量。原因為自從2019冠狀病毒病疫情爆發以來安排在家辦公，本集團私家車的使用頻率大幅減低。

截至二零二一年三月三十一日止年度，本集團已遵守與廢氣及溫室氣體排放以及無害廢物有關的所有相關法例及規例。

(C) GHG EMISSIONS (CONTINUED)

The following table summarises the Group's KPI:

(C) 溫室氣體排放 (續)

下表概述本集團之關鍵績效指標：

|  |                    | For the year ended 31 March<br>截至三月三十一日止年度 |               | Year-<br>on-year<br>variance<br>按年變幅<br>(in %)<br>(%) |
|--|--------------------|--|---------------|---|
|  |                    | 2021<br>二零二一年                              | 2020<br>二零二零年 |   |
| <b>Scope 1 – Direct emissions</b>                | <b>範圍1—直接排放</b>    |  |               |   |
| <b>Fuel consumed (Note 3)</b>                    | <b>耗用燃油 (附註3)</b>  |  |               |   |
| (in litres)                                      | (公升)               | 2,719.38                                   | 4,796.82      | -43.31%   |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | 7.23                                       | 12.76         | -43.34%   |
| <b>Intensity per full-time employee</b>          | <b>每名全職僱員密度</b>    |  |               |   |
| (in litres)                                      | (公升)               | 151.08                                     | 266.49        | -43.31%   |
| (tCO <sub>2</sub> e)                             | (噸二氧化碳當量)          | 0.40                                       | 0.71          | -43.66%   |
| <b>Scope 2 – Indirect energy emissions</b>       | <b>範圍2—間接能源排放</b>  |  |               |   |
| <b>Electricity consumed (Note 5)</b>             | <b>電力消耗 (附註5)</b>  |  |               |   |
| (in kWh)   | (千瓦時)              | 5,153.00                                   | 8,129.90      | -36.62%   |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | 3.49                                       | 5.72          | -38.99%   |
| <b>Intensity per full-time employee</b>          | <b>每名全職僱員密度</b>    |  |               |   |
| (in kWh)   | (千瓦時)              | 286.28                                     | 451.66        | -36.62%   |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | 0.19                                       | 0.32          | -40.63%   |
| <b>Scope 3 – Other indirect emissions</b>        | <b>範圍3—其他間接排放</b>  |  |               |   |
| <b>Air travel (Note 6)</b>                       | <b>航班出行 (附註6)</b>  |  |               |   |
| (in km)  | (公里)               | –  | 16,280.40     | -100%   |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | –  | 4.48          | -100%   |
| <b>Intensity per full-time employee</b>          | <b>每名全職僱員密度</b>    |  |               |   |
| (in km)  | (公里)               | –  | 904.47        | -100%   |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | –  | 0.25          | -100%   |
| <b>Paper waste disposal (Note 7)</b>             | <b>廢紙處置 (附註7)</b>  |  |               |   |
| (in tonnes)                                      | (噸)                | 0.11                                       | 0.10          | 10.00%  |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | 0.54                                       | 0.49          | 10.20%  |
| <b>Intensity per full-time employee</b>          | <b>每名全職僱員密度</b>    |  |               |   |
| (in tonnes)                                      | (噸)                | 0.01                                       | 0.01          | 0.00%   |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | 0.03                                       | 0.03          | 0.00%   |
| <b>Total emissions (direct and indirect)</b>     | <b>總排放 (直接及間接)</b> |  |               |   |
| <b>Total GHG emissions (in tCO<sub>2</sub>e)</b> | <b>總溫室氣體排放</b>     |  |               |   |
| (Note 3)   | (噸二氧化碳當量) (附註3)    | 11.26                                      | 23.45         | -51.98%   |
| <b>Intensity per full-time employee</b>          | <b>每名全職僱員密度</b>    |  |               |   |
| (in tCO <sub>2</sub> e)                          | (噸二氧化碳當量)          | 0.62                                       | 1.31          | -52.67%   |

## (C) GHG EMISSIONS (CONTINUED)

### Notes:

1. GHG emissions were generated from the Group's offices in HK and PRC.
2. The number of its full-time employees was used as the denominator to calculate GHG emissions intensity. As at 31 March 2021 and 2020, the Group has 18 full-time employees.
3. Fuel consumption includes fuel used by Group's private vehicles. Emissions relating to vehicles are based on the calculation method adopted in "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by Hong Kong Exchange and Clearing Limited.
4. Air emissions of NOx, SOx and PM from the Group's vehicles are not material.
5. For the HK office, emissions relating to electricity consumption are based on the latest emission factors provided by Hong Kong Electric Company Limited. For the subsidiaries' office in PRC, the emission factor is based on the "2019 China regional power grid baseline emission factor 中國區域電網基準線排放因子" published by the National Development and Reform Commission, Ministry of Climate Change.
6. Emissions relating to air travel are based on "International Civil Aviation Organization Carbon Emissions Calculator", provided on the website of International Civil Aviation Organization.
7. Emissions relating to paper waste disposal is equal to emissions from paper copying and printing.
8. Emissions relating to water consumption in our offices are not considered as material issues in the Group's operations.

## (C) 溫室氣體排放(續)

### 附註：

1. 溫室氣體排放乃由本集團之香港及中國辦事處產生。
2. 其全職僱員人數於計算溫室氣體排放密度時用作分母。於二零二一年及二零二零年三月三十一日，本集團擁有18名全職僱員。
3. 燃油消耗包括本集團之私家車使用的燃油。與車輛有關的排放是根據香港交易及結算所有限公司發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》採用的計算方法得出。
4. 本集團之汽車廢氣排放的氮氧化物、硫氧化物及顆粒物並不重大。
5. 香港辦事處與用電相關的排放是根據香港電燈有限公司提供的最新排放因子計算。位於中國的附屬公司辦事處，其排放因子是根據中國國家發展和改革委員會應對氣候變化司刊發的「二零一九年中國區域電網基準線排放因子」計算。
6. 與航班出行相關的排放是根據國際民用航空組織網站提供的「國際民航組織碳排放計算器」計算。
7. 與廢紙處置相關的排放相等於紙張影印及打印產生的排放。
8. 與辦事處用水相關的排放並未視作本集團之營運中的重大事項。

## ESG REPORTING GUIDE CONTENT INDEX

## 環境、社會及管治報告指引內容索引

| Aspects<br>層面          | KPI<br>關鍵<br>績效<br>指標 | Descriptions<br>描述   | Page numbers/remarks<br>頁碼／備註   |
|------------------------|-----------------------|--|---|
| A. Environmental<br>環境 |                       |  |   |
| A1 Emissions<br>排放物    | A1                    | General disclosure<br>一般披露   |   |
|                        | A1.1                  | Types of air emissions and respective emission data<br>廢氣排放物類型及相關排放數據  | Not applicable, air emissions of NOx, SOx and PM from the Group's vehicles are not material.<br>不適用，本集團之汽車廢氣排放的氮氧化物、硫氧化物及顆粒物並不重大。 |
|                        | A1.2                  | GHG emissions in total and intensity<br>溫室氣體排放總量及密度  | Page 50<br>第50頁   |
|                        | A1.3                  | Total hazardous waste produced<br>所產生有害廢棄物總量   | Not applicable, as business nature of the Group does not produce hazardous waste.<br>不適用，本集團業務性質並不會產生有害廢物。                        |
|                        | A1.4                  | Total non-hazardous waste produced<br>所產生無害廢棄物總量   | Page 50<br>第50頁   |
|                        | A1.5                  | Description of measures to mitigate emissions and results achieved<br>描述減低排放量的措施及所得成果  | Pages 48 & 49<br>第48及49頁  |
|                        | A1.6                  | Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved<br>描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果 | Pages 48 & 49<br>第48及49頁  |

## ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

## 環境、社會及管治報告指引內容索引(續)

| Aspects   | KPI    | Descriptions  | Page numbers/remarks  |
|---|--------|---|---|
| 層面  | 關鍵績效指標 | 描述  | 頁碼/備註   |
| A2 Use of resources<br>資源使用                         | A2     | General disclosure<br>一般披露  |   |
|   | A2.1   | Direct and/or indirect energy consumption by type in total and intensity<br>按類型劃分的直接及/或間接能源總耗量及密度   | Page 50<br>第50頁   |
|   | A2.2   | Water consumption in total and intensity<br>總耗水量及密度   | Not applicable, immaterial usage of water by the Group.<br>不適用，本集團用水量並不重大。  |
|   | A2.3   | Description of energy use efficiency initiatives and results achieved<br>描述能源使用效益計劃及所得成果  | Page 42<br>第42頁   |
|   | A2.4   | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved<br>描述求取適用水源上可有任何問題，以及用水效益計劃及所得成果 | Not applicable, these are not considered to be material issues in the Group's operations.<br>不適用，非本集團之營運上視為重大的事項。 |
|   | A2.5   | Total packaging material used for finished products<br>製成品所用包裝材料的總量   | Not applicable, there are no packaging materials used in the Group's operations.<br>不適用，本集團之營運並無使用包裝材料。           |
| A3 The environment and natural resources<br>環境及天然資源 | A3     | General disclosure<br>一般披露  |   |
|   | A3.1   | Description of the significant impacts of activities on the environment and natural resources, and actions taken to manage them<br>描述業務活動對環境及天然資源的重大影響以及已採取管理有關影響的行動    | Page 42<br>第42頁   |

## ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

## 環境、社會及管治報告指引內容索引 (續)

| Aspects                       | KPI            | Descriptions   | Page numbers/remarks                    |
|-------------------------------|----------------|--|---|
| 層面                            | 關鍵<br>績效<br>指標 | 描述   | 頁碼／備註                                   |
| B. Social<br>社會               |                |  |   |
| B1 Employment<br>僱傭           | B1             | <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to employment, remunerations, dismissals, recruitment and promotions, working hours, rest periods, equal opportunities, diversities, anti-discriminations, other benefits and welfare.</p> <p>有關僱傭、薪酬、解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法例及規例的資料。</p> | <p>Pages 43 &amp; 44</p> <p>第43及44頁</p> |
| B2 Health and safety<br>健康與安全 | B2             | <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a healthy and safe working environment and protecting its employees from occupational hazards.</p> <p>有關提供健康與安全的工作環境及保障其僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法例及規例的資料。</p>  | <p>Pages 44 to 46</p> <p>第44至46頁</p>    |

## ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

## 環境、社會及管治報告指引內容索引 (續)

| Aspects                              | KPI            | Descriptions   | Page numbers/remarks |
|--------------------------------------|----------------|--|----------------------|
| 層面                                   | 關鍵<br>績效<br>指標 | 描述   | 頁碼／備註                |
| B3 Development and training<br>發展及培訓 | B3             | Policies on improving its employees' knowledges and skills for discharging duties at works. Description of training activities.<br>有關提升其僱員履行工作職責的知識及技能的政策。描述培訓活動。  | Page 46<br>第46頁      |
| B4 Labour standards<br>勞工準則          | B4             | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to preventing child and forced labour.<br>有關防止童工及強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法例及規例的資料。  | Page 46<br>第46頁      |
| B5 Supply chain managements<br>供應鏈管理 | B5             | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。   | Page 47<br>第47頁      |
| B6 Product responsibilities<br>產品責任  | B6             | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法例及規例的資料。 | Page 47<br>第47頁      |



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

# 環境、社會及管治報告 (續)

## ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

## 環境、社會及管治報告指引內容索引 (續)

| Aspects<br>層面                    | KPI<br>關鍵<br>績效<br>指標 | Descriptions<br>描述  | Page numbers/remarks<br>頁碼／備註 |
|----------------------------------|-----------------------|---|-------------------------------|
| B7 Anti-corruption<br>反貪污        | B7                    | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to preventing bribery, extortion, fraud and money laundering.<br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法例及規例的資料。 | Page 48<br>第48頁               |
| B8 Community involvement<br>社區參與 | B8                    | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.<br>有關以社區參與來了解發行人營運所在之社區需要和確保其業務活動會考慮社區利益的政策。   | Page 48<br>第48頁               |



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TO THE MEMBERS OF CHINESE ENERGY HOLDINGS LIMITED  
(Incorporated in Hong Kong with limited liability)

致華夏能源控股有限公司股東  
(於香港註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Chinese Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 62 to 143, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師已審核華夏能源控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第62至143頁的綜合財務報表，此綜合財務報表包括於二零二一年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

本核數師認為，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）真實而公平地反映 貴集團於二零二零年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港《公司條例》（「《公司條例》」）妥為編製。

### 意見基礎

本核數師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」）進行審核。本核數師根據該等準則之責任在本核數師報告內核數師就審核綜合財務報表承擔之責任一節進一步闡述。根據香港會計師公會頒佈之職業會計師道德守則（「該守則」），本核數師獨立於 貴集團，並已遵循該守則履行其他道德責任。本核數師相信，本核數師所獲得之審核憑證充份和適當地為本核數師之意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

# 獨立核數師報告(續)

## KEY AUDIT MATTERS

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

### Impairment assessment of trade receivables

We identified impairment assessment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements, combined with management's estimation in measuring the expected credit loss ("ECL") under ECL model as stipulated in HKFRS 9 *Financial Instruments* ("HKFRS 9").

As set out in note 23 to the consolidated financial statements, the carrying amount (net of impairment) of trade receivables amounted to approximately HK\$139,532,000 as at 31 March 2021, representing approximately 33.65% of the Group's total assets. The balance of impairment allowances is approximately HK\$12,595,000 as at 31 March 2021, of which approximately HK\$10,557,000 has been charged to the consolidated statement of profit or loss and other comprehensive income during the year ended 31 March 2021.

The Group applies HKFRS 9 simplified approach to measure ECL. Trade receivables have been assessed for impairment both on an individual basis and on a collective group basis based on different credit risk characteristics.

Management is required to carry out an estimation of ECL as at the end of the reporting periods, which is judgemental and may be subjected to management bias.

### How our audit addressed the key audit matter

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

- understanding the key controls and methodologies on how the management assesses the measurement of ECL of trade receivables;
- testing accuracy of the aging analysis of the trade receivables;
- testing the completeness and accuracy of selection of input data used in the ECL model;

## 關鍵審核事項

關鍵審核事項是根據本核數師之專業判斷，認為對本核數師審核本期綜合財務報表最為重要之事項。該等事項乃於本核數師審核整體綜合財務報表及達成本核數師對其之意見時進行處理，而本核數師不會對該等事項提供單獨意見。

### 貿易應收款項之減值評估

本核數師將貿易應收款項之減值評估識別為一項關鍵審核事項，由於結餘對綜合財務報表之重要性，並且管理層根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）內訂明之預期信貸虧損（「預期信貸虧損」）模式計量預期信貸虧損時作出估計。

誠如綜合財務報表附註23所載，於二零二一年三月三十一日，貿易應收款項之賬面值（扣除減值）約139,532,000港元，佔貴集團的總資產約33.65%。於二零二一年三月三十一日，減值撥備結餘約12,595,000港元，其中約10,557,000港元已於截至二零二一年三月三十一日止年度計入綜合損益及其他全面收益表內扣除。

貴集團應用香港財務報告準則第9號之簡化方式計量預期信貸虧損。貿易應收款項已根據不同信貸風險特徵進行個別及集體組別之減值評估。

管理層須於報告期末進行預期信貸虧損估計，有關估計牽涉判斷並可能受管理層之偏見所影響。

### 本核數師之審核如何處理關鍵審核事項

本核數師就管理層貿易應收款項減值評估進行之審核程序包括：

- 了解管理層如何評估計量貿易應收款項之預期信貸虧損之主要控制權及方式；
- 測試貿易應收款項之賬齡分析之準確性；
- 測試預期信貸虧損模式所使用輸入數據選擇之完整性及準確性；

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

# 獨立核數師報告(續)

## KEY AUDIT MATTERS (CONTINUED)

### How our audit addressed the key audit matter (Continued)

- requesting confirmations for year ended balances on a sample basis, checking to sales invoices, delivery documents, subsequent settlement and corroborative enquiry; and
- assessing the reasonableness of provision for impairment of trade receivables made by management with reference to the credit history of the trade receivables including default or delay in payments, settlement records, subsequent settlements and aging analysis of trade receivables.

## OTHER INFORMATION

The directors (“**Directors**” and each a “**Director**”) of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

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

The Directors 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 CO, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 關鍵審核事項(續)

### 本核數師之審核如何處理關鍵審核事項(續)

- 要求以抽樣方式確認年終結餘、檢查銷售發票、交貨單據、後續結算並面談確認；及
- 按貿易應收款項之信貸記錄，包括貿易應收款項之拖欠或延遲付款、結算記錄、後續結算及賬齡分析，評估管理層為貿易應收款項所作出之減值撥備之合理性。

## 其他資料

貴公司董事(「**董事**」)及各董事(「**各董事**」)需對其他資料負責。其他資料包括年報所載之資料，但不包括綜合財務報表及所載之本核數師之核數師報告。

本核數師對綜合財務報表之意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式之鑒證結論。

就本核數師對綜合財務報表之審核而言，本核數師之責任是閱讀其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師在審核過程中所知悉之情況是否存在重大抵觸或者似乎存在重大錯誤陳述。基於本核數師已執行之工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。就此而言，本核數師並無任何報告。

## 董事及管治層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及《公司條例》編製真實而公平之綜合財務報表，及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採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，或除此之外別無其他實際之替代方案。

管治層須負責監督 貴集團之財務報告過程。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

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

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

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

### 核數師就審核綜合財務報表承擔之責任

本核數師之目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並按照協定之委聘條款僅向全體股東出具包括本核數師意見之核數師報告。除此以外，本核數師之報告不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔法律責任。合理保證是高水準之保證，惟根據香港審計準則進行之審核概不保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視作重大。

根據香港審計準則進行審核時，本核數師運用專業判斷，並於整個審核過程中保持專業懷疑態度。本核數師亦：

- 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之風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核有關之內部控制，以設計適當之審核程序，但並非為對 貴集團之內部控制的效能發表意見。
- 評估董事所採用會計政策之合適性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營為會計基礎之恰當性作出結論，並根據所獲得之審核憑證，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。倘本核數師認為存在重大不確定性，本核數師須於核數師報告中提請注意綜合財務報表中之相關披露，或倘該等披露不足，則修訂本核數師之意見。本核數師之結論乃基於截至核數師報告日期所獲得之審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

**Confucius International CPA Limited**  
*Certified Public Accountants*  
**Tsang Kwong Kin**  
Practising Certificate Number: P07368  
Hong Kong  
18 June 2021

## 獨立核數師報告(續)

### 核數師就審核綜合財務報表承擔之責任(續)

- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以就綜合財務報表發表意見。本核數師負責集團審核之方向、監督及執行。本核數師為本核數師之審核意見承擔全部責任。

本核數師與管治層就當中包括審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括本核數師在審核過程中識別之內部控制之任何重大缺失。

本核數師亦向管治層作出聲明，說明本核數師已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理地認為會影響本核數師獨立性之所有關係及其他事宜，為消除威脅而採取之行動或已採用之防範措施(如適用)。

從與管治層溝通之事項中，本核數師釐定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。本核數師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，倘合理預期在報告中提述某事項造成之負面後果超出所產生之公眾利益，則本核數師決定不應在報告中提述有關事項。

**天健國際會計師事務所有限公司**  
執業會計師  
**曾廣健**  
執業證書編號：P07368  
香港  
二零二一年六月十八日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2021

# 綜合損益及其他全面收益表

截至二零二一年三月三十一日止年度

|   |   | Notes<br>附註 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|---|-------------|----------------------------------|----------------------------------|
| Revenue   | 收益  | 7           | 429,468                          | 370,938                          |
| Cost of sales   | 銷售成本                                      |             | (419,951)                        | (363,478)                        |
| Gross profit  | 毛利  |             | 9,517                            | 7,460                            |
| Other income  | 其他收入                                      | 9           | 2,856                            | 5,608                            |
| Other gains   | 其他收益                                      | 10          | 3                                | 187                              |
| Impairment loss under ECL model on trade receivables  | 貿易應收款項預期信貸虧損<br>模型項下之減值虧損                 | 23          | (10,557)                         | (1,881)                          |
| Administrative expenses   | 行政開支                                      |             | (7,427)                          | (8,710)                          |
| Finance costs   | 融資成本                                      | 11          | (2,382)                          | (2,410)                          |
| Shares of profit in a joint venture   | 應佔一間合營企業之溢利                               |             | -                                | 19                               |
| (Loss) profit before tax  | 除稅前(虧損)溢利                                 |             | (7,990)                          | 273                              |
| Income tax expense  | 所得稅開支                                     | 12          | (2,081)                          | (566)                            |
| Loss for the year   | 本年度虧損                                     | 13          | (10,071)                         | (293)                            |
| <b>Other comprehensive income (expense), net of income tax</b>  | <b>其他全面收益(開支)，已扣除所得稅項</b>                 |             |                                  |                                  |
| <i>Items that have been reclassified or may be reclassified subsequently to profit or loss:</i>               | <i>已重新分類或隨後可重新分類至損益之項目：</i>               |             |                                  |                                  |
| Exchange differences arising on translation of foreign operations   | 換算海外業務所產生之匯兌差額                            |             | 23,381                           | (20,905)                         |
| Release of translation reserve upon deregistration of a joint venture   | 解除註銷一間合營企業而進行之匯兌儲備                        |             | -                                | 1,747                            |
| Share of exchange differences of a joint venture  | 應佔一間合營企業之匯兌差額                             |             | -                                | (727)                            |
|   |   |             | 23,381                           | (19,885)                         |
| <i>Item that will not be reclassified to profit or loss:</i>  | <i>將不會重新分類至損益之項目：</i>                     |             |                                  |                                  |
| Fair value gain on investment in financial assets at fair value through other comprehensive income ("FVTOCI") | 按公允值計入其他全面收益(「按公允值計入其他全面收益」)之金融資產投資的公允值收益 |             | 24,276                           | 811                              |
| <b>Other comprehensive income (expenses) for the year</b>   | <b>本年度其他全面收益(開支)</b>                      |             | <b>47,657</b>                    | <b>(19,074)</b>                  |
| <b>Total comprehensive income (expenses) for the year</b>   | <b>本年度全面收益(開支)總額</b>                      |             | <b>37,586</b>                    | <b>(19,367)</b>                  |
| <b>Loss per Share (HK cents)</b>  | <b>每股虧損(港仙)</b>                           | 17          |                                  |                                  |
| Basic   | 基本  |             | (17.10)                          | (0.50)                           |
| Diluted   | 攤薄  |             | (17.10)                          | (0.50)                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2021

# 綜合財務狀況表

於二零二一年三月三十一日

|  |                          |    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------------|----|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>             |    |                                  |                                  |
| Property, plant and equipment ("PPE")        | 物業、廠房及設備<br>(「物業、廠房及設備」) | 18 | 46                               | 79                               |
| Right-of-use assets                          | 使用權資產                    | 19 | 352                              | 1,186                            |
| Financial assets at FVTOCI                   | 按公允值計入其他全面收益之<br>金融資產    | 21 | 55,795                           | 31,519                           |
|  |                          |    | <b>56,193</b>                    | <b>32,784</b>                    |
| <b>Current assets</b>                        | <b>流動資產</b>              |    |                                  |                                  |
| Trade and other receivables                  | 貿易及其他應收款項                | 23 | 176,469                          | 159,691                          |
| Non-pledged time deposits                    | 無抵押定期存款                  | 24 | 12,187                           | 77,536                           |
| Cash and cash equivalents                    | 現金及現金等價物                 | 24 | 169,835                          | 115,886                          |
|  |                          |    | <b>358,491</b>                   | <b>353,113</b>                   |
| <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              | 25 | 1,983                            | 3,035                            |
| Lease liabilities                            | 租賃負債                     | 26 | 351                              | 917                              |
| Convertible notes ("CN")                     | 可換股票據(「可換股票據」)           | 27 | -                                | 8,352                            |
| Tax liabilities                              | 稅項負債                     |    | 4,905                            | 3,458                            |
|  |                          |    | <b>7,239</b>                     | <b>15,762</b>                    |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>            |    | <b>351,252</b>                   | <b>337,351</b>                   |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>          |    | <b>407,445</b>                   | <b>370,135</b>                   |
| <b>Non-current liability</b>                 | <b>非流動負債</b>             |    |                                  |                                  |
| Lease liabilities                            | 租賃負債                     | 26 | 23                               | 299                              |
| <b>Net assets</b>                            | <b>資產淨值</b>              |    | <b>407,422</b>                   | <b>369,836</b>                   |



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2021

# 綜合財務狀況表(續)

於二零二一年三月三十一日

|                             |              |    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|-----------------------------|--------------|----|----------------------------------|----------------------------------|
| <b>Capital and reserves</b> | <b>股本及儲備</b> |    |                                  |                                  |
| Share capital               | 股本           | 28 | 847,601                          | 847,601                          |
| Reserves                    | 儲備           |    | (440,179)                        | (477,765)                        |
| <b>Total equity</b>         | <b>權益總額</b>  |    | <b>407,422</b>                   | <b>369,836</b>                   |

The consolidated financial statements on pages 62 to 143 were approved and authorised for issue by the Board of Directors on 18 June 2021 and were signed on its behalf by:

董事會於二零二一年六月十八日批准及授權刊印第62至143頁的綜合財務報表並由下列董事代表簽署：

**Mr. Chen Haining**  
**陳海寧先生**  
*Director*  
董事

**Ms. Tong Jiangxia**  
**童江霞女士**  
*Director*  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2021

# 綜合權益變動表

截至二零二一年三月三十一日止年度

|   |                             | Share capital | Exchange reserve | CN equity reserve | Merger reserve | Translation reserve | Investment revaluation reserve | Accumulated losses | Total    |
|---|-----------------------------|---------------|------------------|-------------------|----------------|---------------------|--------------------------------|--------------------|----------|
|   |                             | 股本            | 外匯儲備             | 可換股票據權益儲備         | 合併儲備           | 匯兌儲備                | 投資重估儲備                         | 累計虧損               | 總計       |
|   |                             | HK\$'000      | HK\$'000         | HK\$'000          | HK\$'000       | HK\$'000            | HK\$'000                       | HK\$'000           | HK\$'000 |
|   |                             | 千港元           | 千港元              | 千港元               | 千港元            | 千港元                 | 千港元                            | 千港元                | 千港元      |
| As at 1 April 2019  | 於二零一九年四月一日                  | 847,601       | (588)            | 3,398             | 45,918         | 51,265              | (3,580)                        | (554,811)          | 389,203  |
| Loss for the year   | 本年度虧損                       | -             | -                | -                 | -              | -                   | -                              | (293)              | (293)    |
| Other comprehensive (expense) income                                    | 其他全面(開支)收益                  |               |                  |                   |                |                     |                                |                    |          |
| - Exchange differences arising on translation of foreign operations     | - 換算海外業務所產生之匯兌差額            | -             | -                | -                 | -              | (20,905)            | -                              | -                  | (20,905) |
| - Fair value gain on investment in financial assets at FVTOCI           | - 按公允值計入其他全面收益之金融資產投資的公允值收益 | -             | (1,978)          | -                 | -              | -                   | 2,789                          | -                  | 811      |
| - Release of translation reserve upon deregistration of a joint venture | - 解除註銷一間合營企業而進行之匯兌儲備        | -             | -                | -                 | -              | 1,747               | -                              | -                  | 1,747    |
| - Share of exchange differences of a joint venture                      | - 應佔一間合營企業之匯兌差額             | -             | -                | -                 | -              | (727)               | -                              | -                  | (727)    |
| Total comprehensive (expense) income for the year                       | 本年度全面(開支)收益總額               | -             | (1,978)          | -                 | -              | (19,885)            | 2,789                          | (293)              | (19,367) |
| As at 31 March 2020 and 1 April 2020                                    | 於二零二零年三月三十一日及二零二零年四月一日      | 847,601       | (2,566)          | 3,398             | 45,918         | 31,380              | (791)                          | (555,104)          | 369,836  |
| Loss for the year   | 本年度虧損                       | -             | -                | -                 | -              | -                   | -                              | (10,071)           | (10,071) |
| Other comprehensive income  | 其他全面收益                      |               |                  |                   |                |                     |                                |                    |          |
| - Exchange differences arising on translation of foreign operations     | - 換算海外業務所產生之匯兌差額            | -             | -                | -                 | -              | 23,381              | -                              | -                  | 23,381   |
| - Fair value gain on investment in financial assets at FVTOCI           | - 按公允值計入其他全面收益之金融資產投資的公允值收益 | -             | 1,758            | -                 | -              | -                   | 22,518                         | -                  | 24,276   |
| Total comprehensive income (expense) for the year                       | 本年度全面收益(開支)總額               | -             | 1,758            | -                 | -              | 23,381              | 22,518                         | (10,071)           | 37,586   |
| Recognition of CN redeemed  | 確認已贖回可換股票據                  | -             | -                | (3,398)           | -              | -                   | -                              | 3,398              | -        |
| As at 31 March 2021   | 於二零二一年三月三十一日                | 847,601       | (808)            | -                 | 45,918         | 54,761              | 21,727                         | (561,777)          | 407,422  |

## Note:

As at 31 March 2021, the exchange reserve represents the exchange difference arising from the financial assets at FVTOCI. The exchange difference is recognised directly in other comprehensive income (“OCI”) and accumulated in the exchange reserve. The exchange reserve will be reclassified to accumulated losses upon the disposal of the financial assets at FVTOCI.

The CN equity reserve represents the equity component of the CN issued by the Company. Items included in the CN equity reserve will not be reclassified subsequently to profit or loss.

Translation reserve relating to the translation of the net assets of the Group’s subsidiaries outside Hong Kong (“HK”) from their functional currencies to the Group’s presentation currency are recognised directly in OCI and accumulated in the translation reserve. The translation reserve will be reclassified to profit or loss upon disposal of these subsidiaries.

## 附註：

於二零二一年三月三十一日，外匯儲備指按公允值計入其他全面收益之金融資產所產生之匯兌差額。匯兌差額直接於其他全面收益(「其他全面收益」)中確認並於外匯儲備中累計。外匯儲備將於出售按公允值計入其他全面收益之金融資產時重新分類至累計虧損。

可換股票據權益儲備指本公司發行之可換股票據之權益部分。可換股票據權益儲備包含之項目隨後將不會重新分類至損益。

有關將本集團於香港(「香港」)境外之附屬公司之資產淨值由其功能貨幣換算為本集團之呈列貨幣的匯兌儲備直接於其他全面收益中確認並於換算儲備中累計。換算儲備將於出售該等附屬公司時重新分類至損益。

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2021

# 綜合現金流量表

截至二零二一年三月三十一日止年度

|   | Notes<br>附註                    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|--------------------------------|----------------------------------|----------------------------------|
| <b>Operating activities</b>   | <b>經營業務</b>                    |                                  |                                  |
| Loss for the year   | 本年度虧損                          | (10,071)                         | (293)                            |
| Adjustments for:  | 已就下列項目調整：                      |                                  |                                  |
| Income tax expense  | 所得稅開支                          | 2,081                            | 566                              |
| Finance costs   | 融資成本                           | 2,382                            | 2,410                            |
| Depreciation of PPE   | 物業、廠房及設備之折舊                    | 33                               | 136                              |
| Depreciation of right-of-use assets   | 使用權資產之折舊                       | 898                              | 609                              |
| Gain on disposals of PPE  | 出售物業、廠房及設備之<br>收益              | (3)                              | -                                |
| Gain on deregistration of a joint venture   | 註銷一間合營企業之收益                    | -                                | (187)                            |
| Impairment loss under ECL model on<br>trade receivables   | 貿易應收款項預期信貸虧損<br>模型項下之減值虧損      | 10,557                           | 1,881                            |
| Other payable waived  | 已豁免之其他應付款項                     | (597)                            | (3,718)                          |
| Dividend income   | 股息收入                           | (353)                            | (312)                            |
| Interest income from banks and<br>financial institutions  | 來自銀行及金融機構之<br>利息收入             | (1,708)                          | (1,532)                          |
| Share of profit in a joint venture  | 應佔一間合營企業之溢利                    | -                                | (19)                             |
| Operating cash inflow (outflow) before<br>movements in working capital  | 營運資金變動前之經營現金<br>流入(流出)         | 3,219                            | (459)                            |
| Decrease in bill receivables  | 應收票據減少                         | -                                | 640                              |
| (Increase) decrease in trade and<br>other receivables   | 貿易及其他應收款項(增加)<br>減少            | (13,635)                         | 59,056                           |
| (Decrease) increase in other payables<br>and accruals   | 其他應付款項及應計款項<br>(減少)增加          | (531)                            | 573                              |
| <b>Cash (used in) generated from<br/>operating activities</b>   | <b>經營業務所(動用)獲得的<br/>現金</b>     | <b>(10,947)</b>                  | 59,810                           |
| Income tax paid   | 已付所得稅                          | (958)                            | (1,043)                          |
| <b>Net cash (used in) generated from<br/>operating activities</b>   | <b>經營業務所(動用)獲得的<br/>現金淨額</b>   | <b>(11,905)</b>                  | 58,767                           |
| <b>Investing activities</b>   | <b>投資業務</b>                    |                                  |                                  |
| Proceeds on disposals of PPE  | 出售物業、廠房及設備之<br>所得款項            | 8                                | -                                |
| Interest received from banks and<br>financial institutions  | 已收取來自銀行及金融機構之<br>利息            | 2,505                            | 425                              |
| Dividend received   | 已收股息                           | 353                              | 312                              |
| Purchase of PPE   | 購買物業、廠房及設備                     | -                                | (11)                             |
| Decrease (increase) in non-pledged<br>time deposits with original maturity of<br>more than three months when acquired | 購入時原到期日超過三個月之<br>無抵押定期存款減少(增加) | 68,778                           | (78,891)                         |
| Proceeds on deregistration of a joint venture   | 註銷一間合營企業之所得款項                  | -                                | 17,051                           |
| <b>Net cash generated from (used in)<br/>investing activities</b>   | <b>投資業務所獲得(動用)的<br/>現金淨額</b>   | <b>71,644</b>                    | (61,114)                         |

# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2021

# 綜合現金流量表(續)

截至二零二一年三月三十一日止年度

|   |                         |    | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-------------------------|----|----------------------------------|----------------------------------|
| <b>Financing activities</b>   | <b>融資業務</b>             |    |                                  |                                  |
| Interest paid   | 已支付利息                   | 32 | (669)                            | (800)                            |
| Payment on redemption of CN   | 贖回可換股票據之付款              | 32 | (10,000)                         | -                                |
| Interest element of lease rentals paid                                    | 已付租金之利息部分               | 32 | (65)                             | (80)                             |
| Capital element of lease rentals paid                                     | 已付租金之資本部分               | 32 | (908)                            | (579)                            |
| <b>Net cash used in financing activities</b>                              | <b>融資業務所動用的現金淨額</b>     |    | <b>(11,642)</b>                  | <b>(1,459)</b>                   |
| <b>Net increase (decrease) in cash and cash equivalents</b>               | <b>現金及現金等價物增加(減少)淨額</b> |    | <b>48,097</b>                    | <b>(3,806)</b>                   |
| Cash and cash equivalents as at 1 April                                   | 於四月一日之現金及現金等價物          |    | <b>115,886</b>                   | 122,643                          |
| Effect of foreign exchange rate changes                                   | 匯率變動之影響                 |    | <b>5,852</b>                     | (2,951)                          |
| <b>Cash and cash equivalents as at 31 March</b>                           | <b>於三月三十一日之現金及現金等價物</b> |    | <b>169,835</b>                   | 115,886                          |
| <b>Analysis of the balances of cash and cash equivalents:</b>             | <b>現金及現金等價物結餘分析:</b>    |    |                                  |                                  |
| Represented by deposits in financial institutions, bank balances and cash | 指於金融機構之存款、銀行結餘及現金       | 24 | <b>169,835</b>                   | 115,886                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2021

## 1. GENERAL

The Company is a public limited company incorporated in HK and its ordinary shares (“Shares” and each a “Share”) are listed on the GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Directors consider that Mr. Zhao John Huan is the ultimate controlling party. The addresses of the registered office and principal place of business of the Company are Unit 3517, Floor 35, West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, HK.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements.

The consolidated financial statements are presented in HK dollars (“HK\$”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside HK are determined based on the currency of the primary economic environment in which the group entities operate.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

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

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

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

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

# 綜合財務報表附註

截至二零二一年三月三十一日止年度

## 1. 一般資料

本公司是一間在香港註冊成立之公眾有限公司，其普通股（「股份」及各股份「股份」）在香港聯合交易所有限公司（「聯交所」）GEM上市。董事視趙令歡先生為最終控制人。本公司註冊辦事處及主要營業地點之地址為香港干諾道中168-200號信德中心西座35樓3517室。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註33。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。此外，若干於香港以外地區經營的集團實體之功能貨幣乃以集團實體經營所在主要經濟地區之貨幣列值。

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂

### 2.1 於本年度強制生效之香港財務報告準則之修訂

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會頒佈之《對香港財務報告準則中概念框架的引用修訂》及下列香港財務報告準則之修訂，有關修訂於二零二零年四月一日或之後開始之年度期間強制生效：

|                                       |        |
|---------------------------------------|--------|
| 香港會計準則第1號及香港會計準則第8號之修訂                | 重大性定義  |
| 香港財務報告準則第3號之修訂                        | 業務定義   |
| 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂 | 利率基準改革 |

於本年度應用《對香港財務報告準則中概念框架的引用修訂》及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／或該等綜合財務報表所載披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

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

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

|   |  |
|---|--|
| HKFRS 17  | Insurance Contracts and the related Amendments <sup>1</sup>  |
| Amendment to HKFRS 16   | Covid-19-Related Rent Concessions <sup>4</sup>   |
| Amendments to HKFRS 3   | Reference to the Conceptual Framework <sup>2</sup>   |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | Interest Rate Benchmark Reform-Phase 2 <sup>5</sup>  |
| Amendments to HKFRS 10 and HKAS 28                            | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>                               |
| Amendments to HKAS 1  | Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup> |
| Amendments to HKAS 16   | Property, Plant and Equipment- Proceeds before Intended Use <sup>2</sup>   |
| Amendments to HKAS 37   | Onerous Contracts-Cost of Fulfilling a Contract <sup>2</sup>   |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2018-2020 <sup>2</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 1 January 2022.

<sup>3</sup> Effective date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 June 2020.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2021.

The Directors do not anticipate that the application of these new and amendments to HKFRSs will have any material impact on the Group's consolidated financial statements in the foreseeable future.

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂(續)

### 2.2 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

|  |  |
|--|--|
| 香港財務報告準則第17號   | 保險合約及相關修訂 <sup>1</sup>                       |
| 香港財務報告準則第16號之修訂  | 2019冠狀病毒病相關租金減免 <sup>4</sup>                 |
| 香港財務報告準則第3號之修訂   | 概念框架之提述 <sup>2</sup>                         |
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂 | 利率基準改革—第二階段 <sup>5</sup>                     |
| 香港財務報告準則第10號及香港會計準則第28號之修訂                                     | 投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>3</sup>        |
| 香港會計準則第1號之修訂   | 負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>1</sup> |
| 香港會計準則第16號之修訂  | 物業、廠房及設備—擬定用途前之所得款 <sup>2</sup>              |
| 香港會計準則第37號之修訂  | 虧損合約—履行合約之成本 <sup>2</sup>                    |
| 香港財務報告準則之修訂  | 二零一八年至二零二零年香港財務報告準則之年度改進                     |

<sup>1</sup> 於二零二三年一月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 生效日期待定。

<sup>4</sup> 於二零二零年六月一日或之後開始之年度期間生效。

<sup>5</sup> 於二零二一年一月一日或之後開始之年度期間生效。

董事預期，應用該等新訂香港財務報告準則及香港財務報告準則之修訂將不會於可見未來對本集團之綜合財務報表有任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the rules governing the listing of securities on GEM (“GEM Listing Rules”) and by the CO.

### 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 values as at the end of each reporting period, as explained in the accounting policies set out below.

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

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*.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策

### 合規聲明

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘資料獲合理預期為影響主要使用者的決策，則有關資料屬重大。此外，綜合財務報表亦載入《GEM證券上市規則》(「《GEM上市規則》」)及《公司條例》所規定的適用披露資料。

### 編製基準

誠如下文載列之會計政策所解釋，除若干金融工具乃按每個報告期末之公允值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以就交換貨品及服務所提供代價之公允值為基準。

公允值乃指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格乃直接觀察到之結果，或是採用其他估值技術作出之估計。在對資產或負債之公允值作出估計時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮之該等特徵。於該等綜合財務報表中計量及／或披露之公允值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號列賬之租賃交易，以及與公允值類似但並非公允值之計量(例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. 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.

The principal accounting policies are set out below.

### Basis of consolidation

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

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

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

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

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 編製基準(續)

此外，就財務報告而言，根據公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性，公允值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據(第一級內包含之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體(包括結構實體)之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 參與投資對象之業務而獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

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

本集團於獲取附屬公司控制權時將附屬公司綜合入賬，並於其失去附屬公司控制權時終止入賬。具體而言，於本年度內被收購或出售之附屬公司收益及開支乃自本集團獲取控制權日期起至本集團失去對附屬公司控制權日期止期間計入綜合損益及其他全面收益表。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of consolidation (Continued)

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

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

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

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

Changes in the Group's ownership interests in existing 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 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 subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests 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 OCI in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (that is, reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 綜合基準(續)

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使這將會導致非控股權益產生虧絀結餘，也仍會作出有關歸屬。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團一致。

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

### 本集團於現有附屬公司之擁有權之權益變動

倘本集團於現有附屬公司之擁有權之權益變動並未導致本集團失去對附屬公司之控制權，則該變動按權益交易列賬。本集團相關權益及非控股權益組成部分之賬面值乃經調整以反映彼等於附屬公司之相應權益變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間之相關儲備重新歸類。非控股權益經調整之金額與已付或已收代價之公允價值之間的任何差額，直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司控制權，該附屬公司之資產及負債以及非控股權益(如有)予以取消確認。收益或虧損於損益內確認並按(i)所收代價之公允價值與任何保留權益之公允價值總額與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有金額均予以入賬，如本集團已直接出售該附屬公司之相關資產或負債(即按適用香港財務報告準則所訂明/允許而重新分類至損益或轉撥至另一權益類別)。於失去控制權當日於前附屬公司保留之任何投資的公允價值，會被視為根據香港財務報告準則第9號/香港會計準則第39號或於其後入賬首次確認時的公允價值(如適用)，首次確認聯營公司或合營企業之投資成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any identified impairment loss on the statement of financial position of the Company.

### 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 is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and 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 enforceable rights 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 asset represents the Group’s rights to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional rights to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

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

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值虧損後計入本公司之財務狀況表。

### 來自客戶合約收益

本集團於完成履約責任時(或就此)確認收益,即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務(或一批貨品或服務)或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準,控制權隨時間轉移,而收益會參考已完成相關履約責任的進度隨時間確認:

- 於本集團履約時,客戶同時取得並耗用本集團之履約所提供的利益;
- 本集團之履約產生及加強一項資產,而該項資產於本集團履約時由客戶控制;或
- 本集團之履約並未產生對本集團有替代用途的資產,且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則,收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利,有關權利並非無條件,並須根據香港財務報告準則第9號評估減值。相反,應收款項指本集團收取代價的無條件權利,即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價(或代價到期的一筆金額),而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue from contracts with customers (Continued)

#### *The existence of a significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

#### *Principal versus agent*

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

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

#### **PPE**

PPE are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of PPE less their residual value over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed as at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of PPE 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 來自客戶合約收益(續)

#### **現有重大融資成分**

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，均存在重大融資成分。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

#### **委託人與代理人**

於另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾的性質是否為一項其自行提供指定貨品或服務的履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務的履約責任(即本集團為代理人)。

倘本集團於有關貨品或服務轉移予客戶前控制特定貨品或服務，則本集團為委託人。

#### **物業、廠房及設備**

物業、廠房及設備乃按成本減日後累計折舊及日後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃利用直線法確認，以撇銷物業、廠房及設備項目成本，減去彼等於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

物業、廠房及設備項目於出售時或當預期不會自持續使用該資產而產生未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目所產生之任何收益或虧損按出售所得款項與資產賬面值兩者間之差額計算，並於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Intangible assets

#### *Intangible assets acquired in a business combination*

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

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

#### *Derecognition of intangible assets*

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

### Leases

#### *Definition of a lease*

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

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

#### *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.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 無形資產

#### *於業務合併中所收購之無形資產*

於業務合併所收購之無形資產乃於商譽以外另行確認，並於收購日期初步按公允值(被視為其成本)確認。

於首次確認後，於業務合併所收購之具有有限年期之無形資產按成本減累計攤銷及累計減值虧損呈報，採取與獨立收購無形資產之相同基準。

#### *取消確認無形資產*

無形資產於出售或當預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於取消確認資產時於損益內確認。

### 租賃

#### *一項租賃之定義*

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬於或包含一項租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號之定義於開始、修訂日期或收購日期(如適用)評估該合約是否屬於或包含一項租賃。除非合約的條款及條件其後出現變動，否則該合約將不予重新評估。作為可行權宜方法，當本集團合理預期對綜合財務報表造成之影響不會與組合內個別租賃大不相同，具有類似特徵之租賃會按組合基準入賬。

#### *本集團作為承租人*

##### *將代價分配至一項合約的組成部分*

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

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

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

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

##### Right-of-use assets

The cost of right-of-use 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, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets as at the end of the lease terms are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease terms.

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

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 短期租賃及低價值資產租賃

對於租期為自開始日期起計為12個月或以內且並無包含購買選擇權之物業租賃，本集團應用短期租賃確認豁免。這亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線法於租期內確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前支付之任何租賃款項，減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；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之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團已合理確定可於租期結束時取得相關租賃資產所有權之使用權資產按直線法於其估計可使用年期及租期(以較短者為準)內折舊。

本集團於綜合財務狀況表中將使用權資產呈列為單獨項目。

##### 可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公允值計量。對初步確認時之公允值作出之調整被視為額外租賃款項，並計入使用權資產成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Leases (Continued)

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

##### Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising 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 item on the consolidated statement of financial position.

##### Lease modifications

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

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

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

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

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 租賃(續)

#### 本集團作為承租人(續)

##### 租賃負債

於一項租賃開始日期，本集團按該日未付之租賃款項現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，則本集團會使用租賃開始日期之增量借貸利率計算租賃款項之現值。

租賃款項包括：

- 固定付款(包括實質性的固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃款項，初步使用開始日期的指數或利率計量；
- 剩餘價值擔保下本集團預期應付的金額；
- 倘本集團合理確定行使購買選擇權，該選擇權之行使價；及
- 倘租期反映本集團行使選擇權終止一項租賃，終止租賃之罰款付款。

於開始日期後，租賃負債就漸增利息及租賃款項作出調整。

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

##### 租賃修改

倘出現以下情況，本集團會將租賃修改作為一項單獨租賃入賬：

- 該項修改增加使用一項或多項相關資產的權利擴大租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃款項的經修改租賃的租期，重新計量租賃負債減任何應收租賃優惠。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格將修改後合約的代價分配至各個租賃組成部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or 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 assets or 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 income and dividend income which are derived from the Group’s financial assets (other than ordinary course of business) are presented as other income.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具

當一間集團實體成為金融工具合約其中一方時確認金融資產及金融負債。所有按常規買賣之金融資產按交易日基準確認及取消確認。按常規買賣指買賣須於市場規例或慣例所定時限內交付資產之金融資產。

金融資產及金融負債首次以公允值計量，惟初步根據香港財務報告準則第15號計量自客戶合約所產生之貿易應收款項除外。直接歸於收購或發行金融資產及金融負債(透過損益按公允值計量(「**透過損益按公允值計量**」)之金融資產或金融負債除外)之交易成本，於首次確認時計入金融資產或金融負債(如適用)之公允值或從中扣減。收購透過損益按公允值計量之金融資產或金融負債直接產生之交易成本即時於損益確認。

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確貼現至首次確認時之賬面淨值之利率。

本集團之金融資產(除日常業務過程外)產生的利息收入及股息收入均呈列為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets

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

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

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

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

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

All other financial assets are subsequently measured at FVTPL.

#### (i) Amortised cost and interest income

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

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產

##### 金融資產之分類及後續計量

符合下列條件之金融資產其後乃按攤銷成本計量：

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

符合下列條件之金融資產其後乃按公允值計入其他全面收益計量：

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

所有其他金融資產其後透過損益按公允值計量。

#### (i) 攤銷成本及利息收入

按攤銷成本計量之金融資產及按公允值計入其他全面收益計量之債務工具的利息收入乃使用實際利息法予以確認。對於已購或原先出現信貸減值之金融資產以外之金融工具，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

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

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on the disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's rights to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value as at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產之分類及後續計量(續)

(ii) 指定為按公允值計入其他全面收益之股本工具

於按公允值計入其他全面收益之股本工具投資按公允值計量，且自公允值變動產生之收益及虧損乃於其他全面收益確認並累計至投資重估儲備；及毋須進行減值評估。出售股本投資之累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利。

來自該等股本工具投資之股息於本集團確立收取股息的權利時在損益確認，除非能明確顯示股息是用作收回部分投資成本。股息乃計入損益中其他收入項目內。

(iii) 透過損益按公允值計量之金融資產

不符合按攤銷成本或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益計量標準之金融資產乃透過損益按公允值計量。

透過損益按公允值計量之金融資產於各報告期末按公允值計量，且其任何公允值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括於金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

##### Impairment of financial assets

The Group performs impairment assessment under ECL model on financial assets which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made 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 as at the end of the reporting periods as well as the forecast of future conditions.

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

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

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting periods 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.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值

本集團根據香港財務報告準則第9號就須予減值之金融資產進行預期信貸虧損模型項下的減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自首次確認以來的變動。

全期預期信貸虧損指於相關工具之預計年內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估乃根據本集團之過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況及於報告期末對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就並無重大融資部分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自首次確認以來顯著增加，否則本集團確認全期預期信貸虧損。

#### (i) 信貸風險顯著增加

評估信貸風險自首次確認以來有否顯著增加時，本集團會就金融工具於報告期末發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時，本集團會考慮合理且可靠的定量和定性資料，包括過往經驗及毋須付出不必要的成本或精力即可獲得的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

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

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 180 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.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (i) 信貸風險顯著增加(續)

具體而言，在評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如債務人的信貸息差、信貸違約掉期價格顯著上升；
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償債能力顯著下降。

無論上述評估的結果如何，本集團假設倘合約付款逾期超過180日，則信貸風險自首次確認以來顯著增加，除非本集團有能說明信貸風險並無顯著增加的合理可靠資料，則作別論。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

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

###### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditor, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

###### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述，本集團認為，違約於金融資產逾期超過365日時發生，除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

###### (iii) 信貸減值之金融資產

金融資產在一項或多項事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違約，如拖欠或逾期事件；
- (c) 借款人的貸款人因有關借款人出現財政困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；
- (d) 借款人可能破產或進行其他財務重組；或
- (e) 由於財政困難，該金融資產的活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

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

##### (iv) Written-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 two 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 written-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. 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 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.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (iv) 撇銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際復甦前景時，例如交易方處於清盤程序或已進入破產程序時，或者就貿易應收款項而言，相關金額逾期超過兩年(以較早者為準)撇銷金融資產。於計及法律意見(如適用)的情況下，已撇銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撇銷乃構成銷賬事件。任何後續收回款項於損益確認。

##### (v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約虧損率程度(即倘發生違約之虧損程度)及違約風險。違約概率及違約虧損率程度之評估乃按過往數據及前瞻性資料為基準。估計預期信貸虧損反映無偏頗的概率加權平均金額，此乃以發生違約的風險為權重釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項的預期信貸虧損，並按毋須花費不必要成本或精力即可獲得的前瞻性資料作出調整。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按首次確認時釐定之實際利率貼現。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干貿易應收款項之全期預期信貸虧損乃按集體基準予以考慮。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

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

##### (v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

#### 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 cost.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 金融資產減值(續)

##### (v) 計量及確認預期信貸虧損(續)

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級(如有)。

管理層定期檢討該分組，以確保每組別之組成項目繼續具有相似之信貸風險特徵。

利息收入按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

本集團透過調整金融工具之賬面值於損益內確認所有金融工具之減值收益或虧損，惟貿易應收款項乃透過虧損撥備賬確認相應調整除外。

#### 金融負債及股本工具

##### 分類為債務或權益

由一間集團實體發行之債務及股本工具，乃依據合約安排之實質，及對金融負債及股本工具之界定被歸類為金融負債或權益。

##### 股本工具

股本工具乃任何證明一間實體經扣減所有負債後之資產剩餘權益之合約。本集團所發行之股本工具乃按已收所得款項減去直接發行費用確認。

永久性工具(不包括本集團交付現金或其他金融資產的合約責任或本集團可全權酌情無限期延遲支付分派及贖回本金金額)分類為股本工具。

本公司自有股本工具之購回已直接於權益確認及自權益扣除。並無就購買、銷售、發行或註銷本公司自有股本工具而於損益確認任何收益或虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including other payables and accruals, and lease liabilities) are subsequently measured at amortised cost using the effective interest method.

##### Derecognition

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 interests in the asset and 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.

On the derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

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 sum of the consideration paid and payable is recognised in profit or loss.

##### Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, deposits in financial institutions, demand deposits with banks and short term highly liquid investments with original maturities of three months or less when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融負債及股本工具(續)

##### 金融負債

所有金融負債其後採用實際利息法按攤銷成本計量。

##### 按攤銷成本計量之金融負債

金融負債(包括其他應付款項及應計款項,以及租賃負債)其後採用實際利息法按攤銷成本計量。

##### 取消確認

當從資產收取現金流量之合約權利屆滿時,或轉讓金融資產並已轉移資產擁有權之絕大部分風險及回報予另一實體時,本集團方會取消確認該項金融資產。倘本集團並無轉移或保留擁有權之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可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報,則本集團繼續確認金融資產,亦會就已收取之所得款項確認有抵押借貸。

於取消確認按攤銷成本計量的金融資產時,資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

於取消確認本集團於首次確認時選擇按公允值計入其他全面收益計量之股本工具投資時,先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益,惟會轉撥至累計虧損。

當且僅當本集團之責任被解除、註銷或到期時,本集團才會取消確認金融負債。取消確認的金融負債賬面值與已付及應付代價總和之間的差額於損益中確認。

##### 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於金融機構之存款、銀行通知存款,以及於購入當時起計三個月內到期之短期高流動投資,扣除須按要求償還且構成本集團之現金管理組成部分之銀行透支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### CN

The component parts of the CN issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivative features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

A conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. When the conversion option remains unexercised at the maturity date of the CN, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the CN are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the CN using the effective interest method.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 可換股票據

本公司所發行可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將採用以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部分之公允值(包括任何嵌入式非股本衍生工具特徵)乃透過計量不包含相關權益部分之類似負債之公允值估算。

分類為權益之換股權乃透過從整體複合工具之公允值中扣減負債部分金額而釐定。其將在權益中確認及計入權益，扣除所得稅影響，且隨後不可重新計量。此外，分類為權益之換股權將一直保留於權益內，直至換股權獲行使，在該情況下，在權益中確認之結餘將轉撥至股本。倘換股權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至保留溢利。在換股權獲兌換或到期時，不會在損益中確認任何收益或虧損。

與發行可換股票據相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益中入賬。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據之期限採用實際利息法予以攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 values as at the end of the reporting periods. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

### 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 are treated as a single compound embedded derivative unless those derivatives relate to a different risk exposure and are readily separable and independent of each other.

### Impairment on PPE, right-of-use assets and intangible assets other than goodwill

As at the end of the reporting periods, the Group reviews the carrying amounts of its PPE, 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 PPE, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 衍生金融工具

衍生工具於訂立衍生合約日期按公允值作首次確認，其後於報告期末按公允值重新計量，計算所得之收益或虧損即時計入損益，但如有關衍生工具被指定為有效的對沖工具則除外，在此情況下，其在損益確認之時間將取決於對沖關係之性質。

### 嵌入式衍生工具

包含香港財務報告準則第9號界定範圍內的金融資產主合約的混合合約中的嵌入式衍生工具不單獨核算。整個混合合約乃分類為按攤銷成本或按公允值(如適用)，及其後按整體進行計量。

倘嵌入式非衍生主合約中衍生工具(並非香港財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特徵與主合約的風險及特徵並無密切關係，且主合約並非透過損益按公允值計量時，則該等衍生工具視為獨立衍生工具。

一般而言，單一工具中的多個嵌入式衍生工具被視為單一複合嵌入式衍生工具，除非該等衍生工具面臨不同風險及未能隨時分開，且彼等各自獨立。

### 物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值

本集團於報告期末檢討其具有限可使用年期物業、廠房及設備、使用權資產以及無形資產之賬面值，以確定該等資產有否任何跡象出現減值虧損。倘存在任何該等跡象，則會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、使用權資產以及無形資產之可收回金額乃按個別估計。倘無法個別估計可收回金額，則本集團估計該項資產所屬之現金產生單位之可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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 cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit or a group of cash generating units) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit or a group of cash-generating units) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and a consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. 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 cash generating units. 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.

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值(續)

對現金產生單位進行減值測試時，當可確立合理及一致的分配基準時，企業資產會分配至相關現金產生單位，否則分配至有可確立合理及一致分配基準之現金產生單位之最小組別。企業資產所屬之現金產生單位或一組現金產生單位之可收回金額會作釐定及與相關現金產生單位或一組現金產生單位之賬面值作比較。

可收回金額為公允值減去出售成本及使用價值兩者之較高者。於評估使用價值時，估計未來現金流量乃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之貨幣時間價值及資產(或現金產生單位)特定風險，而估計未來現金流量並未經調整。

倘資產(或現金產生單位或一組現金產生單位)之可收回金額估計少於其賬面值，則資產(或現金產生單位或一組現金產生單位)之賬面值將降至其可收回金額。就未能按合理及一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團會將一組現金產生單位之賬面值(包括已分配至該組現金產生單位之企業資產或部分企業資產之賬面值)與該組現金產生單位之可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以調低任何商譽之賬面值(如適用)，其後根據單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公允值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按比例分配至單位或現金產生單位組別之其他資產。減值虧損乃即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and OCI because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 物業、廠房及設備、使用權資產以及無形資產(商譽除外)之減值(續)

倘減值虧損其後撥回，則有關資產(或現金產生單位或一組現金產生單位)之賬面值將回升至重新估計之可收回金額，而所增加之賬面值不得超過假設該資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回將即時於損益確認。

### 稅項

所得稅開支是指即期應付稅項及遞延稅項之總和。

即期應付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及其他全面收益表上呈報之「除稅前溢利」存在差異，乃由於其他年度之應課稅收入或可扣稅開支及不需課稅或不可扣稅之項目。本集團之即期稅項負債，乃根據報告期末已生效或實際生效之稅率計算。

遞延稅項是指根據綜合財務報表資產及負債之賬面值及計算應課稅溢利所採用之相關納稅基礎間之暫時差額確認。一般情況之下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認，而遞延稅項資產則一般就所有可扣稅暫時差額按將來應課稅溢利可用作抵銷可扣稅之有關暫時差額之限額計算。如暫時差額是由因某交易首次確認(業務合併除外)資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延稅項資產及負債。此外，倘於首次確認商譽時產生暫時差額，遞延稅項負債不予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed as 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 assets 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 rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, as at the end of the reporting periods, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there are legally enforceable rights to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in OCI or directly in equity, in which case, the current and deferred tax are also recognised in OCI or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司之投資及於合營企業之權益所產生應課稅暫時差額而加以確認，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來中撥回。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可撥回時確認。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並在不可能有足夠之應課稅溢利可用作抵免全部或部分將予收回之資產時進行調減。

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於報告期末已生效或實際生效之稅率(及稅法)為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

當有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與負債涉及由同一稅務機關對同一應課稅實體徵收之所得稅時，可將遞延稅項資產與負債互相抵銷。

即期及遞延稅項於損益內確認，惟倘其與其他全面收益或直接於權益確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併之首次會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. As at the end of each 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 at 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, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in OCI and reclassified from equity to profit or loss on the disposal or partial disposal of the Group's interests in associates or joint ventures.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing as at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in OCI and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interests in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行交易乃按交易日期之現行匯率確認。於各報告期末，以外幣列值之貨幣項目乃按當日之現行匯率重新換算。以公允值列賬並以外幣計值之非貨幣項目乃以公允值釐定當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額，於產生期間於損益確認，惟應收或應付海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大(因此構成海外業務投資淨額之一部分)，並初步於其他全面收益確認，而因本集團於聯營公司或合營企業之權益出售或部分出售時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團之海外業務的資產及負債乃使用各報告期末當時之匯率換算為本集團之呈報貨幣(即港元)。收入及支出項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易日期之現行匯率換算。所產生的匯兌差額(如有)乃於其他全面收益確認及於匯兌儲備下以權益累計(於適當時歸類為非控股權益)。

出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去附屬公司(包括海外業務)控制權)時，有關本公司擁有人應該該業務所有於權益中累計之匯兌差額均重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (Continued)

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

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and retranslated at the rate of exchange prevailing as at the end of the reporting periods. Exchange differences arising are recognised in OCI.

### Retirement benefits costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees of the Company who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Company’s employer contributions vest fully with the employees when contributed into the MPF Scheme, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in People’s Republic of China (“PRC”) are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 外幣(續)

此外，就部分出售附屬公司並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額重新歸類為非控股權益，而並不在損益內確認。對於所有其他部分出售(即部分出售聯營或合營安排，而並無造成本集團失去重大影響力或共同控制權)，按比例分佔之累計匯兌差額重新分類至損益。

收購海外業務而產生之所購入可識別資產之商譽及公允值調整已按作為該海外業務之資產及負債處理，並按報告期末當時之匯率重新換算，所產生之匯兌差額於其他全面收益中確認。

### 退休福利成本

本集團根據《強制性公積金計劃條例》為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之本公司僱員設立定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時計入損益內扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。本公司之僱主供款將於對強積金計劃作出時根據強積金計劃規則全數撥歸僱員所有。

本集團在中華人民共和國(「中國」)營運之附屬公司的僱員須參加當地政府管理之中央退休金計劃。該等附屬公司須向中央退休金計劃支付薪金成本之若干百分比作為供款。供款於根據中央退休金計劃規則應付時計入損益內扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 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 that obligation 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 as at the end of the reporting periods, 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).

### Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 撥備

當本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

所確認撥備金額為於報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付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(倘有關貨幣時間價值之影響屬重大)。

### 借貸成本

收購、建設或生產合資格資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致已準備就緒以供擬定用途或銷售為止。

特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會從合資格撥作資本之借貸成本中扣除。

所有其他借貸成本於產生期間於損益內確認。

### 政府補助

政府補助不獲確認，直至能合理保證本集團將遵守政府補助之附帶條件且將獲得有關撥款為止。

政府補助於本集團確認有關資助為開支期間有系統地於損益確認，而有關資助擬用作抵銷相關成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties

- (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 of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) 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 other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of its employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); 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.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 關連人士

- (a) 倘屬以下人士，即該人士或該人士之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的主要管理層成員。
- (b) 倘符合下列任何條件，即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) 實體為本集團或與本集團有關連之實體就其僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連；
  - (vi) 實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；或
  - (viii) 為本集團或本集團之母公司提供主要管理人員服務的實體或集團中的任何成員公司。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (Continued)

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

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND 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 judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an 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.

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### *Determining whether the Group is acting as a principal or as an agent in trading of liquefied natural gas ("LNG") products and general trading*

Management of the Group considered that the Group is acting as a principal in these businesses because it obtains control of the products sold before they are transferred to customers after taking into consideration of indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and credit risk associated with the transaction. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgement and to consider all relevant facts and circumstances of the business.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 3. 主要會計政策(續)

### 關連人士(續)

一名人士之近親乃估計可影響該人士與實體進行交易或受其影響之家庭成員，並包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

## 4. 重要會計判斷及估計不明朗因素主要來源

於應用本集團之會計政策(於綜合財務報表附註3論述)時，董事須對未能於其他途徑明確得悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素而作出。實際結果或會有別於該等估計。

此等估計及相關假設乃持續作出檢討。會計估計之變動如只影響該期間，則會計估計之變動於估計變動之期間確認。如變動影響即期及以後期間，則會計估計之變動於變動期間及以後期間確認。

### 應用會計政策之重要判斷

下列為董事於應用本集團會計政策過程中作出之重要判斷(涉及估計者除外(見下文))，該等判斷對綜合財務報表所確認金額具最重大影響。

### *釐定本集團於液化天然氣(「液化天然氣」)產品貿易及一般貿易中是否擔任委託人或代理人*

經考慮本集團主要負責履行承諾提供貨品等指標後，本集團管理層認為，本集團於此業務中擔任委託人，原因是其於所售產品轉移予客戶前獲得有關產品的控制權。本集團面臨與該交易有關的存貨風險及信貸風險。於釐定本集團是否擔任委託人或代理人時，管理層須行使重大判斷並考慮所有相關事實及營商環境。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future and other key sources of estimation uncertainty as at the end of the reporting periods that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

### Useful lives and impairment assessment of PPE and right-of-use assets

PPE and right-of-use assets are stated at cost less accumulated depreciation and identified impairment losses. The estimation of useful lives impacts the level of annual depreciation expenses recorded. PPE are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and OCI.

Right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the assets exceeds their recoverable amounts. The recoverable amount is determined with reference to the fair value of the right-of-use assets less costs to sell or the future expected cash flows. An impairment loss is measured as the difference between the asset's carrying amount and the recoverable amount. Where the recoverable amount is less than expected, material impairment loss may be arisen.

The Group performed impairment assessment of the Group's PPE and right-of-use assets for the year ended 31 March 2021, no impairment loss has been recognised for PPE and right-of-use assets.

### Provision of ECL for trade receivables

The Group has applied the simplified approach defined in HKFRS 9 to measure the loss allowance at lifetime ECL. The ECL are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The ECL is based on the Group's shared credit risk characteristics and the days past due taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the risk of a default occurring is reassessed and changes in the forward-looking information are considered by the Group. In addition, trade receivables with significant balances and credit-impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 23 to the consolidated financial statements.

### Impairment loss recognised in respect of other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, material impairment loss may be arisen.

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 4. 重要會計判斷及估計不明朗因素主要來源(續)

### 估計不明朗因素主要來源

下列為關於未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源，因而可能存在於下一個財政期間對資產及負債賬面值作出重大調整之主要風險。

### 物業、廠房及設備以及使用權資產的可使用年期及減值評估

物業、廠房及設備以及使用權資產乃按成本減累計折舊及已識別減值虧損列賬。估計可用年期會對所錄得之年度折舊開支水平造成影響。物業、廠房及設備按特定資產基準或類似組別資產(視適用情況而定)評估可能出現之減值。倘此評估過程顯示出現減值的任何情況，則相關資產之賬面值會撇減至可收回金額，而撇減金額會自綜合損益及其他全面收益表內扣除。

倘有事件或情況變動顯示使用權資產之賬面值高於其可收回金額時，則就該等資產進行減值檢討。可收回金額乃經參考使用權資產之公允值減銷售成本或未來預期現金流量而釐定。減值虧損按資產賬面值與可收回金額之差額計量。倘可收回金額低於預期，重大減值虧損或會出現。

本集團對本集團截至二零二一年三月三十一日止年度之物業、廠房及設備以及使用權資產進行減值評估，並無就物業、廠房及設備以及使用權資產確認減值虧損。

### 貿易應收款項之預期信貸虧損撥備

本集團已應用香港財務報告準則第9號界定之簡化方式按全期預期信貸虧損計量虧損撥備。預期信貸虧損乃根據內部信貸評級按具有類似虧損模式的各債務人歸類。預期信貸虧損乃依據本集團的共同信貸風險特徵及逾期日數，並加以考慮合理可靠及毋須付出不必要成本或精力即可得之前瞻性資料。於各報告日期，本集團重新評估發生違約之風險，並加以考慮前瞻性資料之變動。此外，具重大結餘且出現信貸減值之貿易應收款項乃就預期信貸虧損單獨進行評估。

預期信貸虧損撥備易受估計變動之影響。有關預期信貸虧損及本集團之貿易應收款項的資料披露於綜合財務報表附註23。

### 就其他應收款項確認之減值虧損

當發現減值虧損之客觀證據時，本集團會考慮估計未來現金流量。減值虧損之金額以資產賬面值與以金融資產之原有實際利率(即按首次確認計算之實際利率)貼現的估計未來現金流量現值(不包括未產生的未來信貸虧損)之差額計量。倘實際未來現金流量低於預期，重大減值虧損或會出現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders (“Shareholders”) of the Company through the optimisation of the debt and equity balance. The overall strategies of the Group remained unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the Group’s capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share repurchases as well as the issue of new debts or the redemption of existing debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the Group’s interest-bearing borrowings (including CN) divided by its total equity.

The gearing ratios as at 31 March 2021 and 2020 were as follows:

|               |        |
|---------------|--------|
| CN            | 可換股票據  |
| Debt          | 債務     |
| Total equity  | 權益總額   |
| Gearing ratio | 資本負債比率 |

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 5. 資本風險管理

本集團管理其旗下資本以確保本集團之實體將能夠持續經營，並透過優化債務及權益結餘為本公司股東（「股東」）帶來最大回報。本集團之整體策略與去年維持不變。

本集團之資本結構包括現金及現金等價物及本公司擁有人應佔權益，當中包括已發行股本及儲備。

董事定期檢討本集團之資本結構。作為檢討一環，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過發行新股、股份購回以及發行新債務或贖回現有債務等方式平衡整體資本結構。

本集團按照資本負債比率對資本進行監控。資本負債比率乃按本集團之計息借貸（包括可換股票據）除以其權益總額計算。

於二零二一年及二零二零年三月三十一日之資本負債比率如下：

|               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---------------|----------------------------------|----------------------------------|
| CN            | –                                | 8,352                            |
| Debt          | –                                | 8,352                            |
| Total equity  | 407,422                          | 369,836                          |
| Gearing ratio | 0%                               | 2.26%                            |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS

### 6a. Categories of financial instruments

#### Financial assets

Financial assets at FVTOCI

Financial assets at amortised cost

#### 金融資產

按公允值計入其他全面收益之  
金融資產

按攤銷成本計量之金融資產

#### Financial liabilities

CN at amortised cost

Other financial liabilities at  
amortised cost

#### 金融負債

按攤銷成本計量之可換股票據

按攤銷成本計量之其他金融  
負債

### 6b. Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTOCI, trade and other receivables, non-pledged time deposits, cash and cash equivalents, other payables and accruals, lease liabilities and CN. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具

### 6a. 金融工具類別

|  |                       | The Group<br>本集團                 |                                  |
|--|-----------------------|----------------------------------|----------------------------------|
|  |                       | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>Financial assets</b>                          |                       |                                  |                                  |
| Financial assets at FVTOCI                       | 按公允值計入其他全面收益之<br>金融資產 | 55,795                           | 31,519                           |
| Financial assets at amortised cost               | 按攤銷成本計量之金融資產          | 339,342                          | 333,578                          |
|  |                       | <b>395,137</b>                   | <b>365,097</b>                   |
| <b>Financial liabilities</b>                     |                       |                                  |                                  |
| CN at amortised cost                             | 按攤銷成本計量之可換股票據         | –                                | 8,352                            |
| Other financial liabilities at<br>amortised cost | 按攤銷成本計量之其他金融<br>負債    | 1,055                            | 2,618                            |
|  |                       | <b>1,055</b>                     | <b>10,970</b>                    |

### 6b. 財務風險管理目標及政策

本集團之主要金融工具包括按公允值計入其他全面收益之金融資產、貿易及其他應收款項、無抵押定期存款、現金及現金等價物、其他應付款項及應計款項、租賃負債以及可換股票據。該等金融工具詳情於有關附註內披露。有關金融工具之風險及減低該等風險之政策載列如下。管理層負責管理及監察有關風險，以確保推行適時有效之適當措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### Foreign currency risk

Most of the Group's business transactions are denominated in HK\$ and Renminbi ("RMB"). The Group's foreign currency assets, liabilities and transactions are principally denominated in RMB. This currency is not the functional currency of the Group entities to which these balances relate. The Group is exposed to foreign currency risk arising from the movements in the exchange rates of RMB against the functional currencies of the Group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at the end of the reporting periods are as follows:

|     |     | Assets<br>資產                     |                                  | Liabilities<br>負債                |                                  |
|-----|-----|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|     |     | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| RMB | 人民幣 | 301,481                          | 285,640                          | 976                              | 959                              |

The Group currently does not have a foreign currency hedging policy. However, the management will closely monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Sensitivity analysis

The Group is exposed to fluctuations in exchange rates of RMB. As at 31 March 2021, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, other comprehensive expenses for the year would have been approximately HK\$15,025,000 (2020: HK\$14,234,000) lower/higher, but there would be no impact on the consolidated profit or loss for the year (2020: Nil).

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 外幣風險

本集團之業務交易大部分以港元及人民幣(「人民幣」)計值。本集團之外幣資產、負債及交易主要以人民幣計值。該貨幣並非與本集團實體結餘有關之功能貨幣。本集團面對人民幣兌本集團實體功能貨幣之匯率變動所產生之外幣風險。本集團透過密切監察外幣匯率變動管理其外幣風險。

於報告期末，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團目前並無制訂外幣對沖政策。然而，管理層將密切監察外匯風險，如有必要，亦將考慮對沖重大外匯風險。

#### 敏感度分析

本集團面對人民幣之匯率波動。於二零二一年三月三十一日，倘港元兌人民幣貶值/升值5%而所有其他變數維持不變，年內之其他全面開支將減少/增加約15,025,000港元(二零二零年：14,234,000港元)，惟對本年度綜合損益並無影響(二零二零年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### *Interest rate risk*

The Group was exposed to fair value interest rate risk in relation to fixed rate bank deposits and lease liabilities. Details of the bank deposits and lease liabilities are disclosed in notes 24 and 26 to the consolidated financial statements, respectively. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

The Group is also exposed to cash flow interest rate risk. Since the Group's income and operating cash flows are substantially independent of changes in market interest rates and, as the Group has no significant interest-bearing assets and liabilities except for the deposits in banks, details of which have been disclosed in note 24 to the consolidated financial statements, the cash flow interest rate risk is considered to be insignificant.

The Group currently does not have an interest rate hedging policy.

#### *Other price risk*

The Group is exposed to equity price risk through its investments in equity securities measured at FVTOCI. The management will monitor the price movements and take appropriate actions when they are required.

#### *Credit risk and impairment assessment*

Credit risk refers to the risk that the counterparties will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### *利率風險*

本集團面臨有關定息銀行存款及租賃負債之公允值利率風險。銀行存款及租賃負債之詳情分別於綜合財務報表附註24及26披露。然而，管理層監管利率風險，並於預期出現重大利率風險時考慮採取其他所需行動。

本集團須承受之金融負債利率風險於本附註流動資金風險管理一節詳述。

本集團亦面臨現金流量利率風險。由於本集團之收入及經營現金流量幾乎不受市場利率變動之影響，及除銀行存款(其詳情於綜合財務報表附註24披露)外，本集團概無重大計息資產及負債，現金流量利率風險微不足道。

本集團現時並無利率對沖政策。

#### *其他價格風險*

本集團透過按公允值計入其他全面收益計量之股權證券投資面臨股權價格風險。管理層將監察價格波動，並於需要時採取適當行動。

#### *信貸風險及減值評估*

信貸風險指交易方未能履行彼等之承擔，償還結欠本集團之款項，從而令本集團蒙受虧損之風險。倘交易方於財政年度完結時未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合財務狀況表所載該等資產之賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### *Credit risk and impairment assessment (Continued)*

In order to minimise the credit risk for trading of LNG products and general trading, the management of the Group has delegated team members who are responsible for the determination of respective credit limits and credit approvals. Receivables due from customers are due within the settlement periods commonly adopted by market convention, which are generally or average periods from 60 days to 180 days. Normally, the Group does not hold any collateral or other credit enhancement over its trade receivables. Other monitoring procedures are in place to ensure follow-up action is taken by the Group to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as approximately 92.09% (2020: 75.31%) and approximately 96.61% (2020: 100%) of the trade receivables are due from the Group's largest customer and the two largest (2020: three largest) customers respectively. By geographical location, concentration of credit risk is in PRC, which accounted for approximately 100% (2020: 100%) of the trade receivables of the Group as at 31 March 2021.

The credit risk on bank balances, deposits in financial institutions and non-pledged time deposits is limited because the counterparties are with high credit ratings assigned by international credit-rating agents, the Directors consider the credit risk for such institutions is minimal.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### *信貸風險及減值評估(續)*

為盡量減少液化天然氣產品貿易及一般貿易之信貸風險，本集團管理層已委派團隊成員負責釐定各自信貸額度及信貸批核。應收客戶款項乃於市場慣例普遍採用之結算期內到期，一般或平均為期60日至180日。本集團通常不會就其貿易應收款項持有任何抵押或其他信貸提升措施。本集團設立其他監控程序以確保採取後續行動收回逾期債務。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模型單獨就貿易結餘進行減值評估。就此而言，董事認為，本集團之信貸風險大幅減低。

本集團的信貸風險集中，因本集團之最大客戶及兩大(二零二零年：三大)客戶分別佔貿易應收款項約92.09% (二零二零年：75.31%)及約96.61% (二零二零年：100%)。按地區分類之信貸風險集中來自中國，於二零二一年三月三十一日佔本集團貿易應收款項約100% (二零二零年：100%)。

銀行結餘、於金融機構之存款及無抵押定期存款之信貸風險有限，原因是國際信貸評級代理人指派之交易方具有較高信貸評級，董事認為該等機構之信貸風險極低。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The table below is the internal credit policy of the Group:

| Internal credit rating | Description  | Trade receivables                                    | Other financial assets/<br>other items               |
|------------------------|--|--|--|
| 內部信貸評級                 | 描述   | 貿易應收款項   | 其他金融資產/<br>其他項目                                      |
| Low risk<br>低風險        | The counterparty has a low risk of default and does not have any past-due amounts<br>交易方的違約風險較低，且並無任何逾期款項  | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 | 12m ECL<br>12個月預期信貸虧損                                |
| Watch list<br>觀察名單     | Debtor frequently repays after due date but usually settles after due date<br>債務人經常於到期日後還款但通常於到期日後結清   | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 | 12m ECL<br>12個月預期信貸虧損                                |
| Doubtful<br>存疑         | There has been significant increase in credit risk since initial recognition through information developed internally or external resources<br>信貸風險自首次確認以來透過內部或外部資源開發之信息顯著增加 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 | Lifetime ECL – not credit-impaired<br>全期預期信貸虧損－無信貸減值 |
| Loss<br>虧損             | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已發生信貸減值  | Lifetime ECL – credit-impaired<br>全期預期信貸虧損－信貸減值      | Lifetime ECL – credit-impaired<br>全期預期信貸虧損－信貸減值      |
| Write-off<br>撇銷        | There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery<br>有證據顯示債務人陷入嚴重的財政困難且本集團不認為日後可收回有關款項      | Amount is written off<br>撇銷款項                        | Amount is written off<br>撇銷款項                        |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

下表為本集團之內部信貸政策：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

The table below details the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

| 2021                                  | Note to the consolidated financial statements | External credit rating   | Internal credit rating | 12m or lifetime ECL<br>12個月或全期預期<br>信貸虧損 | Gross carrying amounts  |
|---------------------------------------|---|--------------------------|------------------------|--|-------------------------|
| 二零二一年                                 | 綜合財務報表附註                                      | 外部信貸評級                   | 內部信貸評級                 | 信貸虧損                                     | 賬面總值<br>HK\$'000<br>千港元 |
| Trade receivables<br>貿易應收款項           | 23  | N/A<br>不適用               | Note<br>附註             | Lifetime ECL<br>全期預期信貸虧損                 | 152,127                 |
| Other receivables<br>其他應收款項           | 23  | N/A<br>不適用               | Low risk<br>低風險        | 12m ECL<br>12個月預期信貸虧損                    | 17,426                  |
| Non-pledged time deposit<br>無抵押定期存款   | 24  | BBB-<br>BBB-             | N/A<br>不適用             | 12m ECL<br>12個月預期信貸虧損                    | 12,187                  |
| Cash and cash equivalents<br>現金及現金等價物 | 24  | BBB- or above<br>BBB-或以上 | N/A<br>不適用             | 12m ECL<br>12個月預期信貸虧損                    | 169,835                 |
| 2020                                  | Note to the consolidated financial statements | External credit rating   | Internal credit rating | 12m or lifetime ECL<br>12個月或全期預期<br>信貸虧損 | Gross carrying amounts  |
| 二零二零年                                 | 綜合財務報表附註                                      | 外部信貸評級                   | 內部信貸評級                 | 信貸虧損                                     | 賬面總值<br>HK\$'000<br>千港元 |
| Trade receivables<br>貿易應收款項           | 23  | N/A<br>不適用               | Note<br>附註             | Lifetime ECL<br>全期預期信貸虧損                 | 140,695                 |
| Other receivables<br>其他應收款項           | 23  | N/A<br>不適用               | Low risk<br>低風險        | 12m ECL<br>12個月預期信貸虧損                    | 977                     |
| Non-pledged time deposits<br>無抵押定期存款  | 24  | BBB- or above<br>BBB-或以上 | N/A<br>不適用             | 12m ECL<br>12個月預期信貸虧損                    | 77,536                  |
| Cash and cash equivalents<br>現金及現金等價物 | 24  | BBB- or above<br>BBB-或以上 | N/A<br>不適用             | 12m ECL<br>12個月預期信貸虧損                    | 115,886                 |

# 綜合財務報表附註 (續)

截至二零二一年三月三十一日止年度

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 信貸風險及減值評估 (續)

下表詳列本集團須進行預期信貸虧損評估之金融資產的信貸風險：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

Note:

For trade receivables, the Group has applied the simplified approach defined in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit-impaired, the Group determines the ECL on these items by assessing debts individually.

As part of the Group's credit risk management, the Group uses debtor's aging to assess the impairment for its customers because these customers consist of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms.

As at 31 March 2021, lifetime ECL is recognised for trade receivables individually with a total aggregate gross carrying amount of approximately HK\$152,127,000 (2020: HK\$140,695,000) assessed with an average loss rate of 8.28% (2020: 1.34%).

The following table shows the movement in allowance for credit losses that has been recognised for trade receivables under the simplified approach.

|  |                            | <b>Lifetime ECL –<br/>not credit-impaired<br/>全期預期信貸虧損—<br/>無信貸減值<br/>HK\$'000<br/>千港元</b> |
|--|----------------------------|--|
| As at 1 April 2019                     | 於二零一九年四月一日                 | –  |
| Allowance recognised in profit or loss | 於損益確認的撥備                   | 1,881  |
| As at 31 March 2020 and 1 April 2020   | 於二零二零年三月三十一日及<br>二零二零年四月一日 | 1,881  |
| Allowance recognised in profit or loss | 於損益確認的撥備                   | 10,557   |
| Exchange adjustments                   | 匯兌調整                       | 157  |
| As at 31 March 2021                    | 於二零二一年三月三十一日               | 12,595   |

The estimated loss rates are estimated based on historical observed default rates over the expected life of trade receivables and are adjusted for forward-looking information that is available without undue cost or effort.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

附註：

就貿易應收款項而言，本集團應用香港財務報告準則第9號界定之簡化方式按全期預期信貸虧損計量虧損撥備。除有重大未償還結餘或信貸減值的應收賬款外，本集團通過單獨評估債務釐定該等項目的預期信貸虧損。

作為本集團之信貸風險管理的一部分，本集團使用應收賬款的賬齡評估客戶減值，乃由於該等客戶包括有共同風險特徵的客戶，而該風險特徵代表客戶根據合約條款悉數支付到期款項的能力。

於二零二一年三月三十一日，本集團就賬面總值合共約152,127,000港元(二零二零年：140,695,000港元)的貿易應收款項單獨確認全期預期信貸虧損，並按平均虧損率8.28%(二零二零年：1.34%)評估。

下表載列根據簡化式就貿易應收款項已確認的信貸虧損撥備變動。

估計虧損率乃基於貿易應收款項於預期年期的過往觀察所得的違約率估計，並就毋須付出不必要的成本或精力即可獲得的前瞻性資料予以調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both the principal and interest cash flows.

2021  
Non-derivative financial liabilities:  
Lease liabilities  
Other financial liabilities

二零二一年  
非衍生金融負債：  
租賃負債  
其他金融負債

| Weighted average effective interest rate | On demand or less than 1 month | More than 1 month but less than 3 months | More than 3 months but less than 1 year | More than 1 year but less than 5 years | Total undiscounted cash flows | Carrying amounts as at 31 March |
|--|--------------------------------|--|---|--|-------------------------------|---------------------------------|
| 加權平均實際利率                                 | 按要求或少於一個月                      | 超過一個月但少於三個月                              | 超過三個月但少於一年                              | 超過一年但少於五年                              | 未貼現現金流量總額                     | 於三月三十一日之賬面值                     |
|  | HK\$'000                       | HK\$'000                                 | HK\$'000                                | HK\$'000                               | HK\$'000                      | HK\$'000                        |
| 8.00%                                    | 81                             | 161                                      | 118                                     | 23                                     | 383                           | 374                             |
| -  | 681                            | -  | -                                       | -                                      | 681                           | 681                             |
|  | 762                            | 161                                      | 118                                     | 23                                     | 1,064                         | 1,055                           |

2020  
Non-derivative financial liabilities:  
Lease liabilities  
CN  
Other financial liabilities

二零二零年  
非衍生金融負債：  
租賃負債  
可換股票據  
其他金融負債

|        |       |     |        |     |        |        |
|--------|-------|-----|--------|-----|--------|--------|
| 8.00%  | 82    | 163 | 734    | 304 | 1,283  | 1,216  |
| 35.99% | 217   | 445 | 11,641 | -   | 12,303 | 8,352  |
| -      | 1,402 | -   | -      | -   | 1,402  | 1,402  |
|        | 1,701 | 608 | 12,375 | 304 | 14,988 | 10,970 |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債餘下之合約到期期限。下表乃按照金融負債之未貼現現金流量以本集團可能須予償還之最早日期編製。下表包括本金及利息現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement

#### (i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured as at the end of the reporting periods on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, fair value measurement. The level into which a fair value measurement is classified with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

Fair value of the Group's financial instruments, including financial assets at FVTOCI – listed equity securities, which are categorised into Level 1, are determined with reference to quoted market closing prices in an active market.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6c. 公允值計量

#### (i) 按公允值列賬之金融工具

下表呈列於報告期末，按香港財務報告準則第13號公允值計量所界定分類為三層公允值等級之按經常性基準計量之本集團金融工具之公允值。公允值計量之等級參照估值技術所用輸入數據之可觀察及重要程度分類如下：

- 第一級估值：僅利用第一級輸入數據(即在活躍市場上相同資產或負債於計量日期之未經調整報價)計量之公允值。
- 第二級估值：利用第二級輸入數據(即不能符合第一級之可觀察輸入數據，亦非利用重大不可觀察輸入數據)計量之公允值。不可觀察輸入數據為無法取得市場數據之輸入數據。
- 第三級估值：利用重大不可觀察輸入數據計量之公允值。

本集團金融工具(包括分類為第一級之按公允值計入其他全面收益之金融資產—上市股權證券)之公允值乃參考活躍市場所報之收市價後釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement (Continued)

#### (i) Financial instruments carried at fair value (Continued)

|                            |                   |
|----------------------------|-------------------|
| <b>Financial assets:</b>   | <b>金融資產：</b>      |
| Financial assets at FVTOCI | 按公允值計入其他全面收益之金融資產 |
| – listed equity securities | – 上市股權證券          |

| Fair value as at 31 March 2021<br>於二零二一年三月三十一日之公允值<br>HK\$'000<br>千港元 | Fair value measurement as at 31 March 2021 categorised into<br>於二零二一年三月三十一日之公允值計量之分類 |                                   |                                   |
|---|--|-----------------------------------|-----------------------------------|
|   | Level 1<br>第一級<br>HK\$'000<br>千港元  | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 |
| 55,795  | 55,795   | –                                 | –                                 |

|                            |                   |
|----------------------------|-------------------|
| <b>Financial assets:</b>   | <b>金融資產：</b>      |
| Financial assets at FVTOCI | 按公允值計入其他全面收益之金融資產 |
| – listed equity securities | – 上市股權證券          |

| Fair value as at 31 March 2020<br>於二零二零年三月三十一日之公允值<br>HK\$'000<br>千港元 | Fair value measurement as at 31 March 2020 categorised into<br>於二零二零年三月三十一日之公允值計量之分類 |                                   |                                   |
|---|--|-----------------------------------|-----------------------------------|
|   | Level 1<br>第一級<br>HK\$'000<br>千港元  | Level 2<br>第二級<br>HK\$'000<br>千港元 | Level 3<br>第三級<br>HK\$'000<br>千港元 |
| 31,519  | 31,519   | –                                 | –                                 |

During the years ended 31 March 2021 and 2020, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting periods in which they occur.

於截至二零二一年及二零二零年三月三十一日止年度，第一級及第二級之間概無轉移，或概無轉入或轉出第三級。本集團之政策為於公允值等級別間之轉移所出現之報告期末確認有關轉移。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement (Continued)

#### (i) Financial instruments carried at fair value (Continued)

Information about fair value measurements in financial instruments.

|                                      | Fair value hierarchy | Valuation techniques                             | Significant unobservable input |
|--------------------------------------|----------------------|--|--------------------------------|
|                                      | 公允值等級                | 估值技術   | 重大不可觀察輸入數據                     |
| <b>Financial assets:</b>             |                      |  |                                |
| <b>金融資產：</b>                         |                      |  |                                |
| Equity securities listed in HK       | Level 1              | Quoted market closing prices in an active market | N/A                            |
| 於香港上市之股權證券                           | 第一級                  | 於一個活躍市場所報之收市價                                    | 不適用                            |
| Equity securities listed in Shanghai | Level 1              | Quoted market closing prices in an active market | N/A                            |
| 於上海上市之股權證券                           | 第一級                  | 於一個活躍市場所報之收市價                                    | 不適用                            |

#### (ii) Fair values of financial instruments that are not measured at fair value (but fair value disclosure is required)

In respect of trade and other receivables, non-pledged time deposits, cash and cash equivalents as well as other payables and accruals, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 6. 金融工具(續)

### 6c. 公允值計量(續)

#### (i) 按公允值列賬之金融工具(續)

有關金融工具之公允值計量之資料。

#### (ii) 並非按公允值計量之金融工具之公允值(惟公允值須予披露)

就貿易及其他應收款項、無抵押定期存款、現金及現金等價物以及其他應付款項及應計款項而言，由於該等金融工具之相對短期性質使然，賬面值與其公允值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 7. REVENUE

### (i) Disaggregation of revenue from contracts with customers

| Types of goods and service                   | 貨品及服務類型         |
|--|-----------------|
| Trading of LNG products                      | 液化天然氣產品貿易       |
| Sales of goods in general trading            | 一般貿易出售之貨品       |
| <b>Revenue from contracts with customers</b> | <b>來自客戶合約收益</b> |
| <b>Timing of revenue recognition</b>         | <b>收益確認時間</b>   |
| Point in time                                | 某一時間點           |
| <b>Geographical market</b>                   | <b>地區市場</b>     |
| PRC  | 中國              |

### (ii) Performance obligations for contracts with customers

The Group sells LNG products and technical and electronic products directly to customers. For the sales of LNG, revenue is recognised at a point in time when performance obligation is satisfied upon delivery of LNG. For sales of technical and electronic products, revenue is recognised when control of the goods has transferred, being when customer acceptance has been obtained, which is the point in time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 7. 收益

### (i) 來自客戶合約收益之分拆

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 429,468                          | 337,753                          |
|  | -                                | 33,185                           |
| <b>Revenue from contracts with customers</b> | <b>429,468</b>                   | <b>370,938</b>                   |
| <b>Timing of revenue recognition</b>         | <b>429,468</b>                   | <b>370,938</b>                   |
|  | 429,468                          | 370,938                          |
| <b>Geographical market</b>                   | <b>429,468</b>                   | <b>370,938</b>                   |

### (ii) 客戶合約之履約責任

本集團直接向客戶出售液化天然氣產品以及技術及電子產品。就出售液化天然氣而言，收益於交付液化天然氣之履約責任獲達成的時間點確認。就出售技術及電子產品而言，收益於貨品控制權獲轉移時，即取得客戶接受時確認，即客戶能夠控制該等產品之使用及大致上取得該等產品之所有剩餘利益的時間點。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 8. SEGMENT INFORMATION

The Group's operating segments represent information reported to the Board ("Board") of Directors, being the chief operating decision maker ("CODM"), for the purposes of resources allocation and assessment of segment performances focus on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) Trading of LNG products;
- (b) Investment in financial assets;
- (c) General trading (including market sourcing of technical and electronic products); and
- (d) Money lending.

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 March 2021

|                                |         | Trading of LNG products<br>液化天然氣產品貿易<br>HK\$'000<br>千港元 | Investment in financial assets<br>投資於金融資產<br>HK\$'000<br>千港元 | General trading<br>一般貿易<br>HK\$'000<br>千港元 | Money lending<br>放貸<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------|---------|---|--|--|--|--------------------------------|
| SEGMENT REVENUE                | 分類收益    | 429,468   | -  | -  | -                                      | 429,468                        |
| SEGMENT RESULTS                | 分類業績    | 9,517   | 353  | (10,557)                                   | -                                      | (687)                          |
| Unallocated corporate income   | 未分配企業收入 |   |  |  |  | 2,506                          |
| Unallocated corporate expenses | 未分配企業開支 |   |  |  |  | (9,809)                        |
| Loss before tax                | 除稅前虧損   |   |  |  |  | (7,990)                        |
| Income tax expense             | 所得稅開支   |   |  |  |  | (2,081)                        |
| Loss for the year              | 本年度虧損   |   |  |  |  | (10,071)                       |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 8. 分類資料

本集團之經營分類乃向董事會(「董事會」)(即主要營運決策者(「主要營運決策者」))為資源分配及評估分類表現而報告之資料(集中於所交付或提供之貨品或服務種類)。主要營運決策者於設定本集團之可報告分類時並無彙合所識別之經營分類。

根據香港財務報告準則第8號,本集團之經營及可報告分類如下:

- (a) 液化天然氣產品貿易;
- (b) 投資於金融資產;
- (c) 一般貿易(包括市場採購技術及電子產品);及
- (d) 放貸。

### 分類收益及業績

本集團之收益及業績按可報告分類作出之分析如下。

截至二零二一年三月三十一日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 8. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results (Continued)

For the year ended 31 March 2020

|                                    |             | Trading<br>of LNG<br>products<br>液化天然氣<br>產品貿易<br>HK\$'000<br>千港元 | Investment<br>in financial<br>assets<br>投資於<br>金融資產<br>HK\$'000<br>千港元 | General<br>trading<br>一般貿易<br>HK\$'000<br>千港元 | Money<br>lending<br>放貸<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|------------------------------------|-------------|---|--|---|---|--------------------------------|
| <b>SEGMENT REVENUE</b>             | <b>分類收益</b> | 337,753   | -  | 33,185  | -   | 370,938                        |
| <b>SEGMENT RESULTS</b>             | <b>分類業績</b> | 6,809   | 312  | (1,230)                                       | -   | 5,891                          |
| Unallocated corporate income       | 未分配企業收入     |   |  |   |   | 5,483                          |
| Unallocated corporate expenses     | 未分配企業開支     |   |  |   |   | (11,120)                       |
| Share of profit in a joint venture | 應佔一間合營企業之溢利 |   |  |   |   | 19                             |
| Profit before tax                  | 除稅前溢利       |   |  |   |   | 273                            |
| Income tax expense                 | 所得稅開支       |   |  |   |   | (566)                          |
| Loss for the year                  | 本年度虧損       |   |  |   |   | (293)                          |

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2020: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3 to consolidated financial statements. Segment profit (loss) represents the profit (loss) from each segment without allocation of finance costs, part of other income, other gains and central administration costs including staff costs, Directors' emoluments and other expenses. This is the measure reported to the CODM, for the purposes of resources allocation and assessment of segment performances.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 8. 分類資料(續)

### 分類收益及業績(續)

截至二零二零年三月三十一日止年度

上文呈報之分類收益指來自外部客戶之收益。本年度並無分類間銷售(二零二零年：無)。

可報告分類之會計政策與綜合財務報表附註3所述本集團之會計政策相同。分類溢利(虧損)指各分類未分配融資成本、部分其他收入、其他收益以及中央管理費用(包括員工成本、董事薪金及其他開支)之溢利(虧損)。此乃為資源分配及評估分類表現而報告予主要營運決策者之措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 8. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities

As at 31 March 2021

|                                 |           | Trading of LNG products<br>液化天然氣產品貿易<br>HK\$'000<br>千港元 | Investment in financial assets<br>投資於金融資產<br>HK\$'000<br>千港元 | General trading<br>一般貿易<br>HK\$'000<br>千港元 | Money lending<br>放貸<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|---|--|--|--|--------------------------------|
| <b>ASSETS</b>                   | <b>資產</b> |   |  |  |  |                                |
| Segment assets                  | 分類資產      | 134,808   | 55,795   | 4,819                                      | 281                                    | 195,703                        |
| Unallocated segment assets      | 未分配分類資產   |   |  |  |  | 218,981                        |
| Consolidated assets             | 綜合資產      |   |  |  |  | 414,684                        |
| <b>LIABILITIES</b>              | <b>負債</b> |   |  |  |  |                                |
| Segment liabilities             | 分類負債      | (1,068)   | -  | (4,815)                                    | (299)                                  | (6,182)                        |
| Unallocated segment liabilities | 未分配分類負債   |   |  |  |  | (1,080)                        |
| Consolidated liabilities        | 綜合負債      |   |  |  |  | (7,262)                        |

As at 31 March 2020

於二零二零年三月三十一日

|                                 |           | Trading of LNG products<br>液化天然氣產品貿易<br>HK\$'000<br>千港元 | Investment in financial assets<br>投資於金融資產<br>HK\$'000<br>千港元 | General trading<br>一般貿易<br>HK\$'000<br>千港元 | Money lending<br>放貸<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---------------------------------|-----------|---|--|--|--|--------------------------------|
| <b>ASSETS</b>                   | <b>資產</b> |   |  |  |  |                                |
| Segment assets                  | 分類資產      | 108,325   | 31,529   | 30,581                                     | 1,124                                  | 171,559                        |
| Unallocated segment assets      | 未分配分類資產   |   |  |  |  | 214,338                        |
| Consolidated assets             | 綜合資產      |   |  |  |  | 385,897                        |
| <b>LIABILITIES</b>              | <b>負債</b> |   |  |  |  |                                |
| Segment liabilities             | 分類負債      | (52)  | -  | (4,349)                                    | (1,152)                                | (5,553)                        |
| Unallocated segment liabilities | 未分配分類負債   |   |  |  |  | (10,508)                       |
| Consolidated liabilities        | 綜合負債      |   |  |  |  | (16,061)                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 8. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments, other than part of PPE, other receivables, non-pledged time deposits, and cash and cash equivalents which cannot be allocated into these reportable segments; and
- all liabilities are allocated to reportable segments, other than part of other payables and accruals, and CN which cannot be allocated into these reportable segments.

### Other segment information

As at 31 March 2021

|   |                       |   |    |        |     |         |         |
|---|-----------------------|---|----|--------|-----|---------|---------|
| Depreciation of PPE                                   | 物業、廠房及設備之折舊           | - | 10 | 7      | -   | 16      | 33      |
| Depreciation of right-of-use assets                   | 使用權資產之折舊              | - | -  | 56     | 842 | -       | 898     |
| Finance costs   | 融資成本                  | - | -  | 6      | 59  | 2,317   | 2,382   |
| Gain on disposals of PPE                              | 出售物業、廠房及設備之收益         | - | -  | -      | -   | (3)     | (3)     |
| Impairment loss under ECL model on trade receivables  | 貿易應收款項預期信貸虧損模型項下之減值虧損 | - | -  | 10,557 | -   | -       | 10,557  |
| Interest income from banks and financial institutions | 來自銀行及金融機構之利息收入        | - | -  | -      | -   | (1,708) | (1,708) |

As at 31 March 2020

|  |                       |   |    |       |     |         |         |
|--|-----------------------|---|----|-------|-----|---------|---------|
| Depreciation of PPE                                    | 物業、廠房及設備之折舊           | - | 19 | 82    | -   | 35      | 136     |
| Depreciation of right-of-use assets                    | 使用權資產之折舊              | - | -  | 47    | 562 | -       | 609     |
| Finance costs  | 融資成本                  | - | -  | 5     | 75  | 2,330   | 2,410   |
| Gain on deregistration of a joint venture              | 註銷一間合營企業之收益           | - | -  | -     | -   | (187)   | (187)   |
| Impairment loss under ECL model on trade receivables   | 貿易應收款項預期信貸虧損模型項下之減值虧損 | - | -  | 1,881 | -   | -       | 1,881   |
| Interest income from banks and a financial institution | 來自銀行及一間金融機構之利息收入      | - | -  | -     | -   | (1,532) | (1,532) |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 8. 分類資料(續)

### 分類資產及負債(續)

就監控分類表現及在分類間分配資源而言：

- 除部分物業、廠房及設備、其他應收款項、無抵押定期存款以及現金及現金等價物不可分配於該等可報告分類外，所有資產均分配於可報告分類中；及
- 除部分其他應付款項及應計款項以及可換股票據不可分配於該等可報告分類外，所有負債均分配於可報告分類中。

### 其他分類資料

於二零二一年三月三十一日

| Trading of LNG products<br>液化天然氣<br>產品貿易<br>HK\$'000<br>千港元 | Investment in financial assets<br>投資於<br>金融資產<br>HK\$'000<br>千港元 | General trading<br>一般貿易<br>HK\$'000<br>千港元 | Money lending<br>放貸<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--|--|--|---------------------------------------|--------------------------------|
| -   | 10   | 7  | -                                      | 16                                    | 33                             |
| -   | -  | 56   | 842                                    | -                                     | 898                            |
| -   | -  | 6  | 59                                     | 2,317                                 | 2,382                          |
| -   | -  | -  | -                                      | (3)                                   | (3)                            |
| -   | -  | 10,557                                     | -                                      | -                                     | 10,557                         |
| -   | -  | -  | -                                      | (1,708)                               | (1,708)                        |

於二零二零年三月三十一日

| Trading of LNG products<br>液化天然氣<br>產品貿易<br>HK\$'000<br>千港元 | Investment in financial assets<br>投資於<br>金融資產<br>HK\$'000<br>千港元 | General trading<br>一般貿易<br>HK\$'000<br>千港元 | Money lending<br>放貸<br>HK\$'000<br>千港元 | Unallocated<br>未分配<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|---|--|--|--|---------------------------------------|--------------------------------|
| -   | 19   | 82   | -                                      | 35                                    | 136                            |
| -   | -  | 47   | 562                                    | -                                     | 609                            |
| -   | -  | 5  | 75                                     | 2,330                                 | 2,410                          |
| -   | -  | -  | -                                      | (187)                                 | (187)                          |
| -   | -  | 1,881                                      | -                                      | -                                     | 1,881                          |
| -   | -  | -  | -                                      | (1,532)                               | (1,532)                        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 8. SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets by location of the assets are disclosed below:

|           | Revenue from external customers<br>來自外部客戶之收益                                  |   | Non-current assets*<br>非流動資產*    |                                  |
|-----------|---|---|----------------------------------|----------------------------------|
|           | Year ended<br>31 March<br>2021<br>截至二零二一年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>31 March<br>2020<br>截至二零二零年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| PRC<br>中國 | 429,468   | 370,938   | 117                              | 131                              |
| HK<br>香港  | -   | -   | 281                              | 1,134                            |
|           | <b>429,468</b>  | <b>370,938</b>  | <b>398</b>                       | <b>1,265</b>                     |

\* Non-current assets exclude financial assets at FVTOCI.

\* 非流動資產不包括按公允值計入其他全面收益之金融資產。

### Information on major customers

Revenue from customers contributing over 10% of the revenue of the corresponding years for the Group from continuing business is as follows:

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | Percentage of revenue<br>佔收益之百分比 | Percentage of revenue<br>佔收益之百分比 |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                                  |                                  | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Customer A <sup>1</sup><br>客戶甲 <sup>1</sup>     | 378,505                          | 88.13%                           | 310,759                          | 83.78%                           |
| Customer B <sup>1,2</sup><br>客戶乙 <sup>1,2</sup> | 50,963                           | 11.87%                           | N/A 不適用                          | N/A 不適用                          |

<sup>1</sup> Revenue from trading of LNG products.

<sup>1</sup> 來自液化天然氣產品貿易之收益。

<sup>2</sup> The corresponding revenue did not contribute over 10% of the revenue of the Group in 2020.

<sup>2</sup> 於二零二零年，相關收益佔本集團收益不超過10%。

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 8. 分類資料(續)

### 地區資料

本集團按經營所在地區劃分之來自外部客戶之收益及按資產所在地區劃分之其非流動資產的資料披露如下：

|           | Revenue from external customers<br>來自外部客戶之收益                                  |   | Non-current assets*<br>非流動資產*    |                                  |
|-----------|---|---|----------------------------------|----------------------------------|
|           | Year ended<br>31 March<br>2021<br>截至二零二一年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 | Year ended<br>31 March<br>2020<br>截至二零二零年<br>三月三十一日<br>止年度<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| PRC<br>中國 | 429,468   | 370,938   | 117                              | 131                              |
| HK<br>香港  | -   | -   | 281                              | 1,134                            |
|           | <b>429,468</b>  | <b>370,938</b>  | <b>398</b>                       | <b>1,265</b>                     |

\* Non-current assets exclude financial assets at FVTOCI.

\* 非流動資產不包括按公允值計入其他全面收益之金融資產。

### 有關主要客戶之資料

於相關年度對本集團持續業務之收益貢獻超過10%的客戶之收益如下：

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | Percentage of revenue<br>佔收益之百分比 | Percentage of revenue<br>佔收益之百分比 |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   |                                  |                                  | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| Customer A <sup>1</sup><br>客戶甲 <sup>1</sup>     | 378,505                          | 88.13%                           | 310,759                          | 83.78%                           |
| Customer B <sup>1,2</sup><br>客戶乙 <sup>1,2</sup> | 50,963                           | 11.87%                           | N/A 不適用                          | N/A 不適用                          |

<sup>1</sup> Revenue from trading of LNG products.

<sup>1</sup> 來自液化天然氣產品貿易之收益。

<sup>2</sup> The corresponding revenue did not contribute over 10% of the revenue of the Group in 2020.

<sup>2</sup> 於二零二零年，相關收益佔本集團收益不超過10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 9. OTHER INCOME

|   |                |
|---|----------------|
| Consultancy income                                    | 諮詢收入           |
| Dividend income                                       | 股息收入           |
| Government subsidies                                  | 政府補貼           |
| Interest income from banks and financial institutions | 來自銀行及金融機構之利息收入 |
| Net exchange gain                                     | 匯兌淨收益          |
| Other payable waived                                  | 已豁免之其他應付款項     |
| Other refund  | 其他退款           |
| Sundries  | 雜項             |

During the year, the government subsidies of HK\$108,000 were granted to the Company from the Employment Support Scheme under the Anti-epidemic Fund of the Government of HK.

## 10. OTHER GAINS

|  |                       |
|--|-----------------------|
| Gain on deregistration of a joint venture<br>(Note 22) | 註銷一間合營企業之收益<br>(附註22) |
| Gain on disposals of PPE                               | 出售物業、廠房及設備之收益         |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 9. 其他收入

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 25                               | —                                |
|  | 353                              | 312                              |
|  | 108                              | —                                |
|  | 1,708                            | 1,532                            |
|  | 58                               | —                                |
|  | 597                              | 3,718                            |
|  | 1                                | 33                               |
|  | 6                                | 13                               |
|  | <b>2,856</b>                     | <b>5,608</b>                     |

於本年度內，本公司獲香港政府防疫抗疫基金下「保就業」計劃撥出108,000港元政府補貼。

## 10. 其他收益

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | —                                | 187                              |
|  | 3                                | —                                |
|  | <b>3</b>                         | <b>187</b>                       |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 11. FINANCE COSTS

|   |              |
|---|--------------|
| Effective interest expense on CN                | 可換股票據之實際利息開支 |
| Effective interest expense on lease liabilities | 租賃負債之實際利息開支  |

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 2,317                            | 2,330                            |
| 65                               | 80                               |
| <b>2,382</b>                     | <b>2,410</b>                     |

## 12. INCOME TAX EXPENSE

|   |                                    |
|---|------------------------------------|
| PRC Enterprise Income Tax (“EIT”)<br>– Current year | 中國企業所得稅(「 <b>企業所得稅</b> 」)<br>– 本年度 |
|---|------------------------------------|

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 2,081                            | 566                              |

Under the Two-tiered Profits Tax Rates Regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the Two-tiered Profits Tax Rates Regime will continue to be taxed at a flat rate of 16.5%. The Directors considered the amount involved upon implementation of the Two-tiered Profits Tax Rates Regime is insignificant to the consolidated financial statements. HK Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Under the Laws of PRC on Enterprise Income Tax (“EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of PRC subsidiaries is 25% for both years. Taxation for other entities of the Group is charged at their respective applicable income tax rates ruling in the relevant jurisdictions.

根據利得稅兩級制，合資格集團實體首二百萬港元溢利將按8.25%徵稅，其後二百萬港元以上之溢利則按16.5%徵稅。不符合利得稅兩級制資格之集團實體的溢利將持續劃一按16.5%徵稅。董事認為，利得稅兩級制實施後所涉及金額對綜合財務報表而言並不重大。於該兩個年度，香港利得稅均按估計應課稅溢利之16.5%計算。

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國之附屬公司於兩個年度內之稅率均為25%。本集團其他實體之稅項均按相關司法權區規定彼等各自適用之所得稅稅率繳納。

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 11. 融資成本

## 12. 所得稅開支

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss and OCI as follows:

|  |                                      | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|--------------------------------------|----------------------------------|----------------------------------|
| (Loss) profit before tax   | 除稅前(虧損)溢利                            | (7,990)                          | 273                              |
| Taxation at domestic income tax rate of 16.5% (2020: 16.5%)                    | 按本地所得稅稅率16.5% (二零二零年：16.5%)<br>計算之稅項 | (1,318)                          | 45                               |
| Effect of different tax rates of subsidiaries operating in other jurisdictions | 其他司法權區經營之附屬公司<br>的不同稅率影響             | (422)                            | 147                              |
| Tax effect of expenses non-deductible for tax purpose                          | 不可扣稅開支之稅項影響                          | 3,564                            | 19                               |
| Tax effect of income non-taxable for tax purpose                               | 非課稅收入之稅項影響                           | (76)                             | (123)                            |
| Tax effect of temporary differences not recognised                             | 未確認暫時差額之稅項影響                         | (11)                             | (6)                              |
| Tax effect of tax losses not recognised  | 未確認稅項虧損之稅項影響                         | 611                              | 484                              |
| Utilisation of tax losses previously not recognised                            | 動用先前未確認之稅項虧損                         | (267)                            | -                                |
| Income tax expense for the year  | 本年度所得稅開支                             | <b>2,081</b>                     | <b>566</b>                       |

As at 31 March 2021, the Group had estimated tax losses of approximately HK\$139,700,000 (2020: HK\$136,740,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Except for the estimated tax losses of approximately HK\$4,610,000 (2020: HK\$5,138,000) as at 31 March 2021 that will be expired by 31 December 2025, other tax losses may be carried forward indefinitely.

於二零二一年三月三十一日，本集團可用作抵扣未來溢利之估計稅項虧損約139,700,000港元（二零二零年：136,740,000港元）。由於未能估計未來溢利流量，因此並無確認遞延稅項資產。於二零二一年三月三十一日，除將於二零二五年十二月三十一日前到期之估計稅項虧損約4,610,000港元（二零二零年：5,138,000港元）外，其他稅項虧損可無限期結轉。

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 12. 所得稅開支(續)

本年度之所得稅開支與綜合損益及其他全面收益表內所列之除稅前(虧損)溢利對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 13. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging (crediting) the following items:

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 13. 本年度虧損

本年度虧損已扣除(計入)以下項目:

|  |                       | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Staff costs (including Directors' emoluments)  | 員工成本(包括董事酬金)          |                                  |                                  |
| Salaries, allowances and other benefits  | 薪金、津貼及其他福利            | 3,826                            | 4,565                            |
| Contributions to retirement benefits schemes   | 退休福利計劃供款              | 63                               | 86                               |
|  |                       | <b>3,889</b>                     | <b>4,651</b>                     |
| External auditor's remuneration  | 外聘核數師酬金               |                                  |                                  |
| – audit services   | – 審計服務                | 420                              | 400                              |
| – other services   | – 其他服務                | 50                               | 50                               |
| Depreciation of PPE  | 物業、廠房及設備之折舊           | 33                               | 136                              |
| Depreciation of right-of-use assets  | 使用權資產之折舊              | 898                              | 609                              |
| Gain on deregistration of a joint venture  | 註銷一間合營企業之收益           | –                                | (187)                            |
| Gain on disposals of PPE   | 出售物業、廠房及設備之收益         | (3)                              | –                                |
| Impairment loss under ECL model on trade receivables                                     | 貿易應收款項預期信貸虧損模型項下之減值虧損 | 10,557                           | 1,881                            |
| Legal and professional fees  | 法律及專業費用               | 272                              | 443                              |
| Net exchange (gain) loss   | 匯兌淨(收益)虧損             | (58)                             | 2                                |
| Lease payments for short-term lease not included in the measurement of lease liabilities | 並無計入租賃負債計量之短期租賃租賃付款   | 45                               | 347                              |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS

### (a) Directors' emoluments

Directors' and chief executive's emoluments for the year, disclosed pursuant to the applicable GEM Listing Rules and the CO, is as follows:

For the year ended 31 March 2021

#### Executive Directors:

Mr. Chen Haining  
(Chief Executive Officer)  
Ms. Wu Hongying<sup>1</sup>  
Ms. Tong Jiangxia

#### 執行董事：

陳海寧先生  
(行政總裁)  
吳紅英女士<sup>1</sup>  
童江霞女士

#### Independent non-executive Directors:

Mr. Luk Chi Shing  
Mr. Leung Fu Hang  
Mr. Chen Liang

#### 獨立非執行董事：

陸志成先生  
梁富衡先生  
陳亮先生

| Fees     | Salaries, allowances and other benefits | Discretionary bonus | Contributions to retirement benefits schemes | Total emoluments |
|----------|---|---------------------|--|------------------|
| 袍金       | 薪金、津貼及其他福利                              | 酌情花紅                | 退休福利計劃供款                                     | 酬金總額             |
| 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              |
| -        | 560                                     | -                   | -  | 560              |
| -        | 151                                     | -                   | -  | 151              |
| -        | 600                                     | -                   | -  | 600              |
| 144      | -                                       | -                   | -  | 144              |
| 144      | -                                       | -                   | -  | 144              |
| 144      | -                                       | -                   | -  | 144              |
| 432      | 1,311                                   | -                   | -  | 1,743            |

<sup>1</sup> Resigned on 16 November 2020

<sup>1</sup> 於二零二零年十一月十六日辭任

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 14. 董事及行政總裁的酬金

### (a) 董事酬金

根據適用之《GEM上市規則》及《公司條例》披露之董事及行政總裁年內酬金如下：

截至二零二一年三月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

### (a) Directors' emoluments (Continued)

For the year ended 31 March 2020

|   |          | Salaries, allowances and other benefits | Discretionary bonus | Contributions to retirement benefits schemes | Total emoluments |
|---|----------|---|---------------------|--|------------------|
|   | Fees     | 薪金、津貼及其他福利                              | 酌情花紅                | 退休福利計劃供款                                     | 酬金總額             |
|   | 袍金       | 其他福利                                    | 酌情花紅                | 計劃供款   | 酬金總額             |
|   | HK\$'000 | HK\$'000                                | HK\$'000            | HK\$'000                                     | HK\$'000         |
|   | 千港元      | 千港元                                     | 千港元                 | 千港元  | 千港元              |
| <b>Executive Directors:</b>                 |          |   |                     |  |                  |
| <b>Mr. Chen Haining</b>                     |          |   |                     |  |                  |
| (Chief Executive Officer)                   |          |   |                     |  |                  |
| 陳海寧先生                                       |          |   |                     |  |                  |
| (行政總裁)                                      | -        | 960                                     | -                   | -  | 960              |
| Ms. Wu Hongying                             | -        | 240                                     | -                   | -  | 240              |
| 吳紅英女士                                       | -        | 240                                     | -                   | -  | 240              |
| Ms. Tong Jiangxia                           | -        | 600                                     | -                   | -  | 600              |
| 童江霞女士                                       | -        | 600                                     | -                   | -  | 600              |
| <b>Independent non-executive Directors:</b> |          |   |                     |  |                  |
| <b>Mr. Luk Chi Shing</b>                    | 144      | -                                       | -                   | -  | 144              |
| 陸志成先生                                       | 144      | -                                       | -                   | -  | 144              |
| Mr. Leung Fu Hang                           | 144      | -                                       | -                   | -  | 144              |
| 梁富衡先生                                       | 144      | -                                       | -                   | -  | 144              |
| Mr. Chen Liang                              | 144      | -                                       | -                   | -  | 144              |
| 陳亮先生  | 144      | -                                       | -                   | -  | 144              |
|   | 432      | 1,800                                   | -                   | -  | 2,232            |

No Director waived any emoluments in the years ended 31 March 2021 and 2020. No incentive payment for joining the Group was paid or payable to any Directors during the years ended 31 March 2021 and 2020.

The executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 March 2021 and 2020.

The independent non-executive Directors' emoluments shown above were mainly for their services as Directors during the years ended 31 March 2021 and 2020.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 14. 董事及行政總裁的酬金(續)

### (a) 董事酬金(續)

截至二零二零年三月三十一日止年度

|   | Salaries, allowances and other benefits | Discretionary bonus | Contributions to retirement benefits schemes | Total emoluments |
|---|---|---------------------|--|------------------|
|   | 薪金、津貼及其他福利                              | 酌情花紅                | 退休福利計劃供款                                     | 酬金總額             |
|   | 袍金                                      | 酌情花紅                | 計劃供款   | 酬金總額             |
|   | HK\$'000                                | HK\$'000            | HK\$'000                                     | HK\$'000         |
|   | 千港元                                     | 千港元                 | 千港元  | 千港元              |
| <b>Executive Directors:</b>                 |   |                     |  |                  |
| <b>Mr. Chen Haining</b>                     |   |                     |  |                  |
| (Chief Executive Officer)                   |   |                     |  |                  |
| 陳海寧先生                                       |   |                     |  |                  |
| (行政總裁)                                      | -                                       | 960                 | -  | 960              |
| Ms. Wu Hongying                             | -                                       | 240                 | -  | 240              |
| 吳紅英女士                                       | -                                       | 240                 | -  | 240              |
| Ms. Tong Jiangxia                           | -                                       | 600                 | -  | 600              |
| 童江霞女士                                       | -                                       | 600                 | -  | 600              |
| <b>Independent non-executive Directors:</b> |   |                     |  |                  |
| <b>Mr. Luk Chi Shing</b>                    | 144                                     | -                   | -  | 144              |
| 陸志成先生                                       | 144                                     | -                   | -  | 144              |
| Mr. Leung Fu Hang                           | 144                                     | -                   | -  | 144              |
| 梁富衡先生                                       | 144                                     | -                   | -  | 144              |
| Mr. Chen Liang                              | 144                                     | -                   | -  | 144              |
| 陳亮先生  | 144                                     | -                   | -  | 144              |
|   | 432                                     | 1,800               | -  | 2,232            |

於截至二零二一年及二零二零年三月三十一日止年度，概無董事放棄任何酬金。於截至二零二一年及二零二零年三月三十一日止年度，概無向任何董事支付或應付任何酬金，作為其加入本集團之獎勵。

以上列示執行董事之薪酬，主要與彼等於截至二零二一年及二零二零年三月三十一日止年度內服務予本公司及本集團之管理業務有關。

以上列示獨立非執行董事之薪酬，主要與彼等於截至二零二一年及二零二零年三月三十一日止年度內作為董事之服務有關。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

### (b) Directors' termination benefits

None of the Directors received or will receive any termination benefits during the year (2020: Nil).

### (c) Consideration provided to third parties for making available Directors' services

During the year ended 31 March 2021, the Company did not pay consideration to any third parties for making available Directors' services (2020: Nil).

### (d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporates and connected entities with such Directors

During the year ended 31 March 2021, there are no loans, quasi-loans and other dealing arrangements in favour of the Directors, or controlled body corporates and connected entities of such Directors (2020: Nil).

### (e) Directors' material interests in transactions, arrangements or contracts

No significant transaction, arrangement and contract in relation to the Company's business to which the Company was a party and in which a Director had material interests, directly or indirectly, subsisted as at the end of the years or at any time during the year (2020: Nil).

### (f) Directors' interests in Shares and debentures

At no time during the year was the Company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate (2020: Nil).

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 14. 董事及行政總裁的酬金(續)

### (b) 董事辭退福利

於本年度內，概無董事收到或將收到任何辭退福利(二零二零年：無)。

### (c) 就獲提供董事服務而給予第三方代價

截至二零二一年三月三十一日止年度，本公司並無就獲提供董事服務給予任何第三方代價(二零二零年：無)。

### (d) 關於向董事、受控制的法人團體及該等董事之有關連實體作出的貸款及類似貸款，以及惠及該等人士的其他交易的資料

截至二零二一年三月三十一日止年度，概無向董事、受控制的法人團體及該等董事之有關連實體作出的貸款及類似貸款，以及惠及該等人士的其他交易之安排(二零二零年：無)。

### (e) 董事在交易、安排或合約中的重大利害關係

於本年度年末或本年度內任何時間，概無與本公司業務有關連之重要交易、安排及合約，是以本公司為一方，同時董事直接或間接地存在重大利害關係(二零二零年：無)。

### (f) 董事於股份及債券之權益

本公司於本年度內任何時間並無訂立任何安排，致使董事可透過認購本公司或任何其他法人團體的股份或債券而取得利益(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 15. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included three Directors (2020: three Directors), details of whose remunerations are set out in note 14 to the consolidated financial statements above. Details of the remunerations for the year of the remaining two (2020: two) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

|  |            |
|--|------------|
| Salaries, allowances and other benefits      | 薪金、津貼及其他福利 |
| Discretionary bonus                          | 酌情花紅       |
| Contributions to retirement benefits schemes | 退休福利計劃供款   |

The number of the highest paid employees who are not the Directors whose remunerations fell within the following band is as follows:

|                           |                 |
|---------------------------|-----------------|
| HK\$ Nil to HK\$1,000,000 | 零港元至1,000,000港元 |
|---------------------------|-----------------|

No emoluments have been paid by the Group to the Directors or the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2021 and 2020.

## 16. DIVIDENDS

No dividend was paid, declared or proposed during the year ended 31 March 2021, nor has any dividend been proposed by the Company since the end of the reporting period (2020: Nil).

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 15. 五名最高薪酬人士

於本年度內，本集團五名最高薪酬人士包括三名(二零二零年：三名)董事，酬金的詳情載於上文綜合財務報表附註14。餘下兩名(二零二零年：兩名)最高薪酬僱員(非本公司董事及行政總裁)於本年度之酬金詳情如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 1,283                            | 1,194                            |
| -                                | -                                |
| 33                               | 33                               |
| <b>1,316</b>                     | <b>1,227</b>                     |

介乎以下薪酬範圍之最高薪酬非董事僱員人數載述如下：

| Number of employees<br>僱員人數 |               |
|-----------------------------|---------------|
| 2021<br>二零二一年               | 2020<br>二零二零年 |
| 2                           | 2             |

於截至二零二一年及二零二零年三月三十一日止年度內，本集團並無向董事或五名最高薪酬人士支付任何酬金作為邀請加入或於加入本集團時的獎勵或作為離職補償。

## 16. 股息

截至二零二一年三月三十一日止年度，本公司並無派付、宣派或建議派發任何股息，而自報告期末起亦無建議派發任何股息(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 17. LOSS PER SHARE

The basic and diluted loss per Share attributable to owners of the Company are calculated on the following data:

| Loss   | 虧損               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Loss for the purpose of basic loss per Share               | 計算每股基本虧損所使用之虧損   | (10,071)                         | (293)                            |
| Effect of dilutive potential Shares:                       | 攤薄潛在股份之影響：       |                                  |                                  |
| Interest on CN (net of income tax)                         | 可換股票據利息 (扣除所得稅)  | -                                | -                                |
| Loss for the purpose of diluted loss per Share             | 計算每股攤薄虧損所使用之虧損   | (10,071)                         | (293)                            |
|  |                  | '000<br>千股                       | '000<br>千股                       |
| <b>Number of Shares</b>                                    | <b>股份數目</b>      |                                  |                                  |
| Number of Shares for the purpose of basic loss per Share   | 計算每股基本虧損所使用之股份數目 | 58,901                           | 58,901                           |
| Effect of dilutive potential Shares:                       | 攤薄潛在股份之影響：       |                                  |                                  |
| CN   | 可換股票據            | -                                | -                                |
| Number of Shares for the purpose of diluted loss per Share | 計算每股攤薄虧損所使用之股份數目 | 58,901                           | 58,901                           |

The calculation of basic and diluted loss per Share are based on the loss attributable to owners of the Company, and number of 58,900,537 (2020: 58,900,537) Shares in issue.

For the years ended 31 March 2021 and 2020, the computation of diluted loss per Share has not assumed the conversion of the Company's outstanding CN since the exercise would result in a decrease in loss per Share.

# 綜合財務報表附註 (續)

截至二零二一年三月三十一日止年度

## 17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損按下列數據計算：

| Loss   | 虧損               | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|------------------|----------------------------------|----------------------------------|
| Loss for the purpose of basic loss per Share               | 計算每股基本虧損所使用之虧損   | (10,071)                         | (293)                            |
| Effect of dilutive potential Shares:                       | 攤薄潛在股份之影響：       |                                  |                                  |
| Interest on CN (net of income tax)                         | 可換股票據利息 (扣除所得稅)  | -                                | -                                |
| Loss for the purpose of diluted loss per Share             | 計算每股攤薄虧損所使用之虧損   | (10,071)                         | (293)                            |
|  |                  | '000<br>千股                       | '000<br>千股                       |
| <b>Number of Shares</b>                                    | <b>股份數目</b>      |                                  |                                  |
| Number of Shares for the purpose of basic loss per Share   | 計算每股基本虧損所使用之股份數目 | 58,901                           | 58,901                           |
| Effect of dilutive potential Shares:                       | 攤薄潛在股份之影響：       |                                  |                                  |
| CN   | 可換股票據            | -                                | -                                |
| Number of Shares for the purpose of diluted loss per Share | 計算每股攤薄虧損所使用之股份數目 | 58,901                           | 58,901                           |

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損及58,900,537股(二零二零年：58,900,537股)已發行股份數目計算。

於截至二零二一年及二零二零年三月三十一日止年度，於計算每股攤薄虧損時並無假設本公司尚未行使之可換股票據已獲轉換，此乃由於行使有關轉換將會減少每股虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 18. PPE

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 18. 物業、廠房及設備

|                                      |                            | Furniture,<br>fixtures<br>and office<br>equipment<br>傢俬、裝置及<br>辦事處設備<br>HK\$'000<br>千港元 | Motor<br>vehicle<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------------------|----------------------------|---|---|--------------------------------|
| <b>COST</b>                          | <b>成本</b>                  |   |   |                                |
| As at 1 April 2019                   | 於二零一九年四月一日                 | 151   | 583                                       | 734                            |
| Addition                             | 添置                         | 11  | -   | 11                             |
| Exchange adjustments                 | 匯兌調整                       | (4)   | (39)                                      | (43)                           |
| As at 31 March 2020 and 1 April 2020 | 於二零二零年三月三十一日<br>及二零二零年四月一日 | <b>158</b>  | <b>544</b>                                | <b>702</b>                     |
| Disposals                            | 出售                         | (7)   | (46)                                      | (53)                           |
| Exchange adjustments                 | 匯兌調整                       | 5   | 44  | 49                             |
| As at 31 March 2021                  | 於二零二一年三月三十一日               | <b>156</b>  | <b>542</b>                                | <b>698</b>                     |
| <b>ACCUMULATED DEPRECIATION</b>      | <b>累計折舊</b>                |   |   |                                |
| As at 1 April 2019                   | 於二零一九年四月一日                 | 106   | 413                                       | 519                            |
| Provided for the year                | 本年度撥備                      | 26  | 110                                       | 136                            |
| Exchange adjustments                 | 匯兌調整                       | (3)   | (29)                                      | (32)                           |
| As at 31 March 2020 and 1 April 2020 | 於二零二零年三月三十一日<br>及二零二零年四月一日 | <b>129</b>  | <b>494</b>                                | <b>623</b>                     |
| Provided for the year                | 本年度撥備                      | 16  | 17  | 33                             |
| Eliminated on disposals              | 出售時撇銷                      | (7)   | (41)                                      | (48)                           |
| Exchange adjustments                 | 匯兌調整                       | 4   | 40  | 44                             |
| As at 31 March 2021                  | 於二零二一年三月三十一日               | <b>142</b>  | <b>510</b>                                | <b>652</b>                     |
| <b>CARRYING AMOUNTS</b>              | <b>賬面值</b>                 |   |   |                                |
| As at 31 March 2021                  | 於二零二一年三月三十一日               | <b>14</b>   | <b>32</b>                                 | <b>46</b>                      |
| As at 31 March 2020                  | 於二零二零年三月三十一日               | 29  | 50  | 79                             |

The above items of PPE are depreciated on a straight-line basis at the following rates per annum:

|  |              |
|--|--------------|
| Furniture, fixtures and office equipment | 20% – 33.33% |
| Motor vehicle                            | 20% – 25%    |

上述物業、廠房及設備項目按下列年率以直線法折舊：

|             |            |
|-------------|------------|
| 傢俬、裝置及辦事處設備 | 20%至33.33% |
| 汽車          | 20%至25%    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 19. RIGHT-OF-USE ASSETS

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 19. 使用權資產

|   |                            | Leased<br>properties<br>租賃物業<br>HK\$'000<br>千港元 |
|---|----------------------------|---|
| <b>COST</b>   | <b>成本</b>                  |   |
| As at 1 April 2019                                      | 於二零一九年四月一日                 | –   |
| Additions   | 添置                         | 1,799   |
| Exchange adjustments                                    | 匯兌調整                       | (5)   |
|   |                            | <hr/>   |
| As at 31 March 2020 and 1 April 2020                    | 於二零二零年三月三十一日及<br>二零二零年四月一日 | 1,794   |
| Adjustment on lease reassessment                        | 租賃重新評估調整                   | 58  |
| Exchange adjustments                                    | 匯兌調整                       | 12  |
|   |                            | <hr/>   |
| As at 31 March 2021                                     | 於二零二一年三月三十一日               | 1,864   |
| <b>ACCUMULATED DEPRECIATION</b>                         | <b>累計折舊</b>                |   |
| As at 1 April 2019                                      | 於二零一九年四月一日                 | –   |
| Provided for the year                                   | 本年度撥備                      | 609   |
| Exchange adjustments                                    | 匯兌調整                       | (1)   |
|   |                            | <hr/>   |
| As at 31 March 2020 and 1 April 2020                    | 於二零二零年三月三十一日及<br>二零二零年四月一日 | 608   |
| Provided for the year                                   | 本年度撥備                      | 898   |
| Exchange adjustments                                    | 匯兌調整                       | 6   |
|   |                            | <hr/>   |
| As at 31 March 2021                                     | 於二零二一年三月三十一日               | 1,512   |
| <b>CARRYING AMOUNTS</b>                                 | <b>賬面值</b>                 |   |
| As at 31 March 2021                                     | 於二零二一年三月三十一日               | 352   |
|   |                            | <hr/>   |
| As at 31 March 2020                                     | 於二零二零年三月三十一日               | 1,186   |
|   |                            | <hr/>   |
| Operating lease charges in respect of short-term leases | 短期租賃之經營租賃費用                | 45  |
| Total cash outflow for leases                           | 租賃現金流出總額                   | 1,018   |
|   |                            | <hr/>   |

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 year to 4 years and 5 months (2020: 1 year to 3 years). Lease terms are negotiated on an individual basis and contain a wide range of 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.

於兩個年度，本集團就經營業務租賃若干辦事處。租賃合約以固定期限1年至4年5個月（二零二零年：1年至3年）訂立。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長短時，本集團應用合約的定義並釐定合約可強制執行的期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 19. RIGHT-OF-USE ASSETS (CONTINUED)

### Restrictions or covenants on leases of office premises

In addition, lease liabilities of approximately HK\$374,000 (2020: HK\$1,216,000) are recognised with the net book value of right-of-use assets of approximately HK\$352,000 (2020: HK\$1,186,000) as at 31 March 2021. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

For the year ended 31 March 2011, the financial effect of extension on lease term was an increase in recognised lease liabilities and right-of-use assets of approximately HK\$58,000.

## 20. INTANGIBLE ASSET

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 19. 使用權資產(續)

### 有關辦事處物業租賃之限制或契諾

此外，於二零二一年三月三十一日，已確認租賃負債約374,000港元(二零二零年：1,216,000港元)及使用權資產賬面淨值約352,000港元(二零二零年：1,186,000港元)。除出租人持有的租賃資產中的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用於借貸擔保。

於截至二零二一年三月三十一日止年度，延長租期之財務影響為增加確認租賃負債及使用權資產約58,000港元。

## 20. 無形資產

|  |                | Exclusive rights<br>專有權          |                                  |
|--|----------------|----------------------------------|----------------------------------|
|  |                | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
| <b>COST</b>  | <b>成本</b>      |                                  |                                  |
| As at 1 April and 31 March                         | 於四月一日及三月三十一日   | 975,996                          | 975,996                          |
| <b>ACCUMULATED AMORTISATION<br/>AND IMPAIRMENT</b> | <b>累計攤銷及減值</b> |                                  |                                  |
| As at 1 April and 31 March                         | 於四月一日及三月三十一日   | 975,996                          | 975,996                          |
| <b>CARRYING AMOUNTS</b>                            | <b>賬面值</b>     |                                  |                                  |
| As at 31 March                                     | 於三月三十一日        | -                                | -                                |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 21. FINANCIAL ASSETS AT FVTOCI

As at 31 March 2021 and 2020, the Group's financial assets at FVTOCI represent investment in equity investments listed in HK and outside HK which are not held for trading, which the Group irrevocably elected at initial recognition to classify under this category. The Group considers this classification is more relevant.

|                                      |                        | HK\$'000<br>千港元 |
|--------------------------------------|------------------------|-----------------|
| As at 1 April 2019                   | 於二零一九年四月一日             | 30,708          |
| Change in fair value                 | 公允值變動                  | 2,789           |
| Exchange adjustments                 | 匯兌調整                   | (1,978)         |
| As at 31 March 2020 and 1 April 2020 | 於二零二零年三月三十一日及二零二零年四月一日 | <b>31,519</b>   |
| Change in fair value                 | 公允值變動                  | <b>22,518</b>   |
| Exchange adjustments                 | 匯兌調整                   | <b>1,758</b>    |
| As at 31 March 2021                  | 於二零二一年三月三十一日           | <b>55,795</b>   |

## 22. INTERESTS IN A JOINT VENTURE

|   |                   |
|---|-------------------|
| Carrying amount of interests in a joint venture                                 | 於一間合營企業之權益的賬面值    |
| Share of post-acquisition profit and other comprehensive expense for the period | 於期間應佔收購後溢利及其他全面開支 |
| Deregistration  | 註銷                |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 21. 按公允值計入其他全面收益之金融資產

於二零二一年及二零二零年三月三十一日，本集團之按公允值計入其他全面收益之金融資產指並非持作買賣且於香港境內外上市之股權投資之投資，本集團已於首次確認時不可撤回地選擇將有關資產歸入此類別。本集團認為此類別更為相關。

## 22. 於一間合營企業之權益

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | -                                | 17,572                           |
|  | -                                | (708)                            |
|  | -                                | (16,864)                         |
|  | -                                | -                                |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 22. INTERESTS IN A JOINT VENTURE (CONTINUED)

Details of the Group's joint venture as at the end of the reporting periods are as follows:

| Name of entity<br>實體名稱  | Country of incorporation/<br>registration<br>128成立/註冊國家 | Principal place of business<br>主要業務地點 | Registered capital<br>註冊資本<br>RMB'000<br>人民幣千元 | Proportion of ownership interests held by the Group<br>本集團持有之所有權權益比例 |               | Proportion of voting rights held by the Group<br>本集團持有之投票權比例 |               | Principal activity<br>主要業務 |
|---|---|---------------------------------------|--|--|---------------|--|---------------|----------------------------|
|   |   |                                       |  | 2021<br>二零二一年  | 2020<br>二零二零年 | 2021<br>二零二一年  | 2020<br>二零二零年 |                            |
| Nanchong Tianlegu Enterprise Company Limited* ("Nanchong")<br>南充天樂谷實業有限公司(「南充」) | PRC<br>中國   | PRC<br>中國                             | 33,333   | -  | -             | -  | -             | Inactive<br>暫無營業           |

\* The English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of such Chinese name.

In March 2020, the Group deregistered the Nanchong and recognised a gain of approximately HK\$187,000 in the consolidated statement of profit or loss and OCI, calculated as follows:

於二零二零年三月，本集團已註銷南充，並於綜合損益及其他全面收益表確認收益約187,000港元，有關計算如下：

|   |                  | HK\$'000<br>千港元 |
|---|------------------|-----------------|
| Proceeds on deregistration of a joint venture                             | 註銷一間合營企業之所得款項    | 17,051          |
| Less: carrying amount of the 45% investment on the date of deregistration | 減：註銷日期之45%投資之賬面值 | (16,864)        |
| Gain recognised   | 已確認收益            | <u>187</u>      |

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 22. 於一間合營企業之權益(續)

於報告期末本集團之合營企業詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 23. TRADE AND OTHER RECEIVABLES

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 23. 貿易及其他應收款項

|   |                         | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|-------------------------|----------------------------------|----------------------------------|
| Trade receivables from contracts with customers<br>(Note 1) | 來自客戶合約之貿易應收款項<br>(附註1)  | 152,127                          | 140,695                          |
| Less: allowance for credit losses                           | 減：信貸虧損撥備                | (12,595)                         | (1,881)                          |
|   |                         | <b>139,532</b>                   | 138,814                          |
| Other receivables, prepayments and deposits (Note 2)        | 其他應收款項、預付款項及按金<br>(附註2) | 36,937                           | 20,877                           |
|   |                         | <b>176,469</b>                   | 159,691                          |

Notes:

- As at 1 April 2019, trade receivables from contracts with customers amounted to approximately HK\$224,502,000.
- As at the date of this annual report, approximately HK\$12,882,000 of a prepaid amount was satisfied by the delivery of goods.

The Group's trade receivables arose from trading of LNG products and general trading. The Group's credit period granted to each customer was generally for an average period from 60 days to 180 days. The Group does not hold any collateral or other credit enhancement over its trade receivables. The following is an aging analysis of the Group's trade receivables presented based on the invoice date net of allowance for credit losses as at the end of the reporting periods:

|                 |          |
|-----------------|----------|
| Within 90 days  | 90日內     |
| 91 to 180 days  | 91至180日  |
| 181 to 365 days | 181至365日 |
| Over 365 days   | 超過365日   |

附註：

- 於二零一九年四月一日，來自客戶合約之貿易應收款項約224,502,000港元。
- 於本年報日期，約12,882,000港元之預付款項乃透過交付貨品償付。

本集團之貿易應收款項產生自液化天然氣產品貿易及一般貿易。本集團向各客戶授出之信貸期一般平均為期60日至180日。本集團並無就其貿易應收款項持有任何抵押或其他信貸提升措施。於報告期末，根據發票日期呈列本集團之貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

|  | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|  | 88,774                           | 100,212                          |
|  | 46,034                           | 38,602                           |
|  | -                                | -                                |
|  | 4,724                            | -                                |
|  | <b>139,532</b>                   | 138,814                          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 23. TRADE AND OTHER RECEIVABLES (CONTINUED)

An aging analysis of trade receivables past due but not impaired is as follows:

|                 |          |
|-----------------|----------|
| Overdue by:     | 逾期：      |
| 181 to 365 days | 181至365日 |

As at 31 March 2021, a debtor with a net carrying amount of approximately HK\$4,724,000 (2020: HK\$Nil) included in the Group's trade receivables, which was past due as at the end of the reporting period.

Movement in the impairment allowance on trade receivables is as follows:

|                                      |            |
|--------------------------------------|------------|
| As at the beginning of the year      | 於本年度年初     |
| Allowance recognised during the year | 於本年度內已確認撥備 |
| Exchange adjustments                 | 匯兌調整       |
| As at the end of the year            | 於本年度年末     |

Details of impairment assessment of trade receivables for the year ended 31 March 2021 are set out in note 6b to the consolidated financial statements.

On 14 March 2021, the Group applied arbitration to the China International Economic and Trade Arbitration Commission for the trade receivables in the amount of approximately RMB14,640,000 (approximately HK\$17,319,000) from a customer in general trading for overdue settlement. The arbitration is still in progress up to the date of this annual report. There was a significant increase in credit risk for this particular receivable and the Directors estimated the ECL on this amount with reference to the valuation from an independent professional valuer. The estimated ECL on this particular receivable is approximately RMB10,647,000 (approximately HK\$12,595,000).

The Group sought to maintain strict control over its outstanding receivables and overdue balances were regularly reviewed by senior management. The carrying amount of trade receivables other than the mentioned above arbitration is approximate to its fair value. As at the date of this annual report, approximately HK\$90,216,000, representing approximately 64.66% of the net book value of trade receivables, had been settled within the credit period.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 23. 貿易及其他應收款項(續)

已逾期但未減值之貿易應收款項之賬齡分析如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 4,724                            | -                                |

於二零二一年三月三十一日，一名債務人於報告期末賬面淨值約4,724,000港元(二零二零年：零港元)之逾期款項乃計入本集團之貿易應收款項內。

貿易應收款項之減值撥備變動如下：

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 1,881                            | -                                |
| 10,557                           | 1,881                            |
| 157                              | -                                |
| 12,595                           | 1,881                            |

截至二零二一年三月三十一日止年度之貿易應收款項之減值評估詳情載於綜合財務報表附註6b。

於二零二一年三月十四日，本集團就一般貿易的一名客戶逾期未償還的貿易應收款項約人民幣14,640,000元(約17,319,000港元)向中國國際經濟貿易仲裁委員會申請仲裁。截至本年報日期，該仲裁仍在進行中。此項應收款項之信貸風險大幅增加，而董事參考一名獨立專業估值師之估值估計該款項之預期信貸虧損。此項應收款項之估計預期信貸虧損約人民幣10,647,000元(約12,595,000港元)。

本集團維持對其尚未償還應收款項作出嚴格控制，並由高級管理層定期審閱逾期餘款。貿易應收款項(上述仲裁除外)之賬面值與其公允值相若。於本年報日期，約90,216,000港元(相當於貿易應收款項賬面淨值約64.66%)已於信貸期內清償。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

### 24. NON-PLEDGED TIME DEPOSITS/CASH AND CASH EQUIVALENTS

Cash and cash equivalents 現金及現金等價物

The bank balances and deposits in financial institutions carried interest ranging from 0% to 0.35% (2020: 0% to 0.35%) per annum. The non-pledged time deposits carried interest ranging from 1.95% to 2.13% (2020: 1.95% to 2.13%) per annum.

As at 31 March 2021, the Group's non-pledged time deposits as well as cash and cash equivalents denominated in RMB amounted to approximately HK\$12,187,000 and HK\$113,169,000 respectively (2020: HK\$77,536,000 and HK\$48,758,000 respectively). Remittance of funds out of PRC is subject to the exchange restrictions imposed by PRC government.

### 25. OTHER PAYABLES AND ACCRUALS

Other payables and accruals  
PRC value added tax and levies payables

其他應付款項及應計款項  
中國增值稅及應付徵稅

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

### 24. 無抵押定期存款／現金及現金等價物

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

|         |         |
|---------|---------|
| 169,835 | 115,886 |
|---------|---------|

銀行結餘及於金融機構之存款按年利率0厘至0.35厘(二零二零年:0厘至0.35厘)計息。無抵押定期存款按年利率1.95厘至2.13厘(二零二零年:1.95厘至2.13厘)計息。

於二零二一年三月三十一日,本集團以人民幣計值之無抵押定期存款以及現金及現金等價物分別約12,187,000港元及113,169,000港元(二零二零年:分別77,536,000港元及48,758,000港元)。資金匯出中國須遵守中國政府實施之外匯管制。

### 25. 其他應付款項及應計款項

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

|       |       |
|-------|-------|
| 681   | 1,402 |
| 1,302 | 1,633 |

|       |       |
|-------|-------|
| 1,983 | 3,035 |
|-------|-------|

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 26. LEASE LIABILITIES

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 26. 租賃負債

|  |                           | As at 31 March 2021<br>於二零二一年三月三十一日   |  | As at 31 March 2020<br>於二零二零年三月三十一日   |  |
|--|---------------------------|---|--|---|--|
|  |                           | Present value<br>of the minimum<br>lease payments<br>最低租賃款項<br>之現值<br>HK\$'000<br>千港元 | Total minimum<br>lease payments<br>最低租賃款項<br>總額<br>HK\$'000<br>千港元 | Present value<br>of the minimum<br>lease payments<br>最低租賃款項<br>之現值<br>HK\$'000<br>千港元 | Total minimum<br>lease payments<br>最低租賃款項<br>總額<br>HK\$'000<br>千港元 |
| <b>Lease liabilities:</b>  | <b>租賃負債：</b>              |   |  |   |  |
| Within 1 year  | 1年內                       | 351   | 360  | 917   | 979  |
| Within a period of more than<br>1 year but not more than<br>2 years                    | 超過1年但不超過2年                | 23  | 23   | 299   | 304  |
|  |                           | <b>374</b>  | <b>383</b>   | <b>1,216</b>  | <b>1,283</b>   |
| Less: total future interest expenses   | 減：未來利息開支總額                |   | (9)  |   | (67)   |
| Present value of lease liabilities   | 租賃負債之現值                   |   | <b>374</b>   |   | 1,216  |
| Less: amount due for settlement within<br>12 months shown under<br>current liabilities | 減：12個月內到期償還款項<br>(列為流動負債) |   | (351)  |   | (917)  |
| Amount due for settlement after<br>12 months shown under<br>non-current liability      | 12個月後到期償還款項<br>(列為非流動負債)  |   | <b>23</b>  |   | <b>299</b>   |

As at 31 March 2021, the Group's lease obligations denominated in RMB amounted to approximately HK\$82,000 (2020: HK\$70,000). The lessee's incremental borrowing rate was 8.00% per annum for the years ended 31 March 2021 and 2020.

於二零二一年三月三十一日，本集團以人民幣計值之租賃承擔約82,000港元(二零二零年：70,000港元)。截至二零二一年及二零二零年三月三十一日止年度的承租人增量借貸利率為年利率8.00厘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 27. CN

CN with conversion price of HK\$0.90 was issued by the Company to the subscriber, Gold Achieve Investments Limited, on 1 February 2019. The gross proceeds from issuing the CN of HK\$10,000,000 are to be used for general working capital of the Group. It entitled the subscriber to convert into Shares at any time one day after the date of issue and five business days before maturity date, which is on the second anniversary of the date of issue of CN. If the CN has not been converted by the subscriber, it will be redeemed on maturity date by the Company at the entire principal amount with accrued and unpaid interest. The CN bears interest at 8% per annum payable monthly. At the option of the Company, the CN may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof on any business day prior to the maturity date at 100% of the principal amount outstanding under the CN together with all interest accrued thereon up to and including the date of redemption. At the option of the subscriber, the CN may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof at any time three months after the date of issue of the CN at 100% of the principal amount outstanding under the CN together with all interest accrued thereon up to and including the date of redemption.

On 29 March 2019, the Company entered into a supplemental deed with the noteholder pursuant to which the noteholder agreed to delete the terms and conditions about its early redemption rights of the CN.

The fair value of the debt components was estimated at the issue date using equivalent market interest rate for similar bonds without a conversion option. The residual amounts were assigned as the equity components and are included in CN equity reserve.

The CN contains a debt component, an equity component and an issuer's early redemption option. The equity component represents the value of the conversion option, which is credited directly to equity as CN equity reserve of the Company and the Group. The early redemption option is considered as closely related to the host contract. The debt component of the CN is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is 35.99% per annum.

During the year ended 31 March 2021, the CN were matured and fully redeemed.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 27. 可換股票據

本公司於二零一九年二月一日以0.90港元之兌換價向認購人Gold Achieve Investments Limited發行可換股票據。發行10,000,000港元可換股票據所得款項總額將用作本集團之一般營運資金用途。認購人可選擇於發行之日後一天至到期日前五個營業日(可換股票據發行日期起計第二週年當日)期間任何時間內,將其轉換為股份。倘若可換股票據未獲認購人轉換,則本公司將於到期日以全部本金額連同應計及未支付利息贖回。可換股票據以年利息8厘計息,按月支付。本公司可選擇於到期日前任何營業日,按可換股票據項下未轉換本金額之100%,連同截至贖回日期(包括該日)止應計之所有利息,以1,000,000港元或其整數倍之金額贖回可換股票據。認購人可選擇於可換股票據發行日期後三個月任何時間,按可換股票據項下未轉換本金額之100%,連同截至贖回日期(包括該日)止應計之所有利息,以1,000,000港元或其整數倍之金額贖回可換股票據。

於二零一九年三月二十九日,本公司與票據持有人訂立補充契據,據此,票據持有人同意刪除有關提前贖回可換股票據權利之條款及條件。

債務部分之公允值於發行日期,採用並無換股權之類似債券之對等市場利率進行估計。剩餘金額列作權益部分,並計入可換股票據權益儲備內。

可換股票據包括債務部分、權益部分及發行人提前贖回權。權益部分指換股權之價值,直接於權益入賬為本公司及本集團之可換股票據權益儲備。提前贖回權被視為與主合約密切相關。可換股票據之債務部分按攤銷成本基準入賬為非流動負債,直至獲轉換或贖回時註銷為止。負債部分的實際年利率為35.99厘。

於截至二零二一年三月三十一日止年度,可換股票據已到期及全數贖回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 27. CN (CONTINUED)

The carrying amounts of the CN recognised as at the end of the reporting periods were calculated as follows:

### Equity component

As at the beginning of the year

Redemption upon maturity

As at the end of the year

### Debt component

As at the beginning of the year

Effective interest expenses charged to consolidated statement of profit or loss

Interest paid

Redemption upon maturity

As at the end of the year

### 權益部分

於本年度年初

於到期時贖回

於本年度年末

### 債務部分

於本年度年初

計入綜合損益表內扣除之實際利息開支

已支付利息

於到期時贖回

於本年度年末

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 27. 可換股票據(續)

可換股票據於報告期末確認之賬面值計算如下：

|   | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|
| <b>Equity component</b>   |                                  |                                  |
| As at the beginning of the year   | 3,398                            | 3,398                            |
| Redemption upon maturity  | (3,398)                          | -                                |
| As at the end of the year   | -                                | 3,398                            |
| <b>Debt component</b>   |                                  |                                  |
| As at the beginning of the year   | 8,352                            | 6,822                            |
| Effective interest expenses charged to consolidated statement of profit or loss | 2,317                            | 2,330                            |
| Interest paid   | (669)                            | (800)                            |
| Redemption upon maturity  | (10,000)                         | -                                |
| As at the end of the year   | -                                | 8,352                            |

## 28. SHARE CAPITAL

### Issued and fully paid

As at 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021, Shares with no par value

### 已發行及繳足

於二零一九年四月一日、二零二零年三月三十一日、二零二零年四月一日及二零二一年三月三十一日，並無面值之股份

## 28. 股本

| Number of<br>Shares<br>股份數目<br>'000<br>千股 | Amount<br>金額<br>HK\$'000<br>千港元 |
|---|---------------------------------|
|---|---------------------------------|

|        |         |
|--------|---------|
| 58,901 | 847,601 |
|--------|---------|



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 29. STATEMENT OF THE FINANCIAL POSITION AND RESERVES OF THE COMPANY

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 29. 本公司財務狀況表及儲備

|  |                       | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>          |                                  |                                  |
| PPE  | 物業、廠房及設備              | -                                | 10                               |
| Financial assets at FVTOCI                   | 按公允值計入其他全面收益之<br>金融資產 | 49,908                           | 25,481                           |
| Amounts due from subsidiaries                | 應收附屬公司之款項             | 16,944                           | 19,998                           |
| Loan to subsidiaries                         | 給予附屬公司之貸款             | 95,926                           | 91,727                           |
|  |                       | <b>162,778</b>                   | <b>137,216</b>                   |
| <b>Current assets</b>                        | <b>流動資產</b>           |                                  |                                  |
| Prepayment                                   | 預付款項                  | 75                               | 75                               |
| Cash and cash equivalents                    | 現金及現金等價物              | 52,243                           | 61,806                           |
|  |                       | <b>52,318</b>                    | <b>61,881</b>                    |
| <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           | 259                              | 258                              |
| CN   | 可換股票據                 | -                                | 8,352                            |
|  |                       | <b>259</b>                       | <b>8,610</b>                     |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>         | <b>52,059</b>                    | <b>53,271</b>                    |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>       | <b>214,837</b>                   | <b>190,487</b>                   |
| <b>Non-current liability</b>                 | <b>非流動負債</b>          |                                  |                                  |
| Amount due to a subsidiary                   | 應付一間附屬公司之款項           | 122,800                          | 122,800                          |
| <b>Net assets</b>                            | <b>資產淨值</b>           | <b>92,037</b>                    | <b>67,687</b>                    |
| <b>Capital and reserves</b>                  | <b>股本及儲備</b>          |                                  |                                  |
| Share capital                                | 股本                    | 847,601                          | 847,601                          |
| Reserves                                     | 儲備                    | (755,564)                        | (779,914)                        |
| <b>Total equity</b>                          | <b>權益總額</b>           | <b>92,037</b>                    | <b>67,687</b>                    |

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 18 June 2021 and was signed on its behalf by:

董事會於二零二一年六月十八日批准及授權刊印本公司財務狀況表並由下列董事代表簽署：

**Mr. Chen Haining**  
陳海寧先生  
Director  
董事

**Ms. Tong Jiangxia**  
童江霞女士  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 29. STATEMENT OF THE FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### Movement in the Company's reserves

|   |                             | Contributed surplus | Exchange reserve | CN equity reserve | Investment revaluation reserve | Accumulated losses | Total     |
|---|-----------------------------|---------------------|------------------|-------------------|--------------------------------|--------------------|-----------|
|   |                             | 繳入盈餘                | 外匯儲備             | 可換股票據權益儲備         | 投資重估儲備                         | 累計虧損               | 總計        |
|   |                             | HK\$'000            | HK\$'000         | HK\$'000          | HK\$'000                       | HK\$'000           | HK\$'000  |
|   |                             | 千港元                 | 千港元              | 千港元               | 千港元                            | 千港元                | 千港元       |
|   |                             | (Note i)            |                  | (Note ii)         |                                |                    |           |
|   |                             | (附註i)               |                  | (附註ii)            |                                |                    |           |
| As at 1 April 2019  | 於二零一九年四月一日                  | 31,104              | (588)            | 3,398             | 1,778                          | (819,030)          | (783,338) |
| Loss for the year   | 本年度虧損                       | -                   | -                | -                 | -                              | (1,086)            | (1,086)   |
| Other comprehensive (expense) income                          | 其他全面(開支)收益                  |                     |                  |                   |                                |                    |           |
| - Fair value gain on investment in financial assets at FVTOCI | - 按公允值計入其他全面收益之金融資產投資的公允值收益 | -                   | (1,978)          | -                 | 6,488                          | -                  | 4,510     |
| Total comprehensive (expense) income                          | 全面(開支)收益總額                  | -                   | (1,978)          | -                 | 6,488                          | (1,086)            | 3,424     |
| As at 31 March 2020 and 1 April 2020                          | 於二零二零年三月三十一日及二零二零年四月一日      | 31,104              | (2,566)          | 3,398             | 8,266                          | (820,116)          | (779,914) |
| Loss for the year   | 本年度虧損                       | -                   | -                | -                 | -                              | (77)               | (77)      |
| Other comprehensive income                                    | 其他全面收益                      |                     |                  |                   |                                |                    |           |
| - Fair value gain on investment in financial assets at FVTOCI | - 按公允值計入其他全面收益之金融資產投資的公允值收益 | -                   | 1,758            | -                 | 22,669                         | -                  | 24,427    |
| Total comprehensive income (expense)                          | 全面收益(開支)總額                  | -                   | 1,758            | -                 | 22,669                         | (77)               | 24,350    |
| Recognition of CN redeemed                                    | 確認已贖回可換股票據                  | -                   | -                | (3,398)           | -                              | 3,398              | -         |
| As at 31 March 2021   | 於二零二一年三月三十一日                | 31,104              | (808)            | -                 | 30,935                         | (816,795)          | (755,564) |

#### Notes:

- (i) Contributed surplus is the difference between the net assets of the subsidiaries acquired by the Company and the nominal value of the Company's shares issued for the acquisition of subsidiaries in March 2000.
- (ii) The CN equity reserve represents the equity component of CN issued by the Company. Items included in CN equity reserve will not be reclassified subsequently to profit or loss.
- (iii) As at 31 March 2021, the aggregate amount of reserves available for distribution to owners of the Company, as calculated under the provisions of Part 6 of the new CO (Chapter 622, Laws of HK) was Nil (2020: Nil).

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 29. 本公司財務狀況表及儲備(續)

### 本公司儲備變動

|   |                             | Contributed surplus | Exchange reserve | CN equity reserve | Investment revaluation reserve | Accumulated losses | Total     |
|---|-----------------------------|---------------------|------------------|-------------------|--------------------------------|--------------------|-----------|
|   |                             | 繳入盈餘                | 外匯儲備             | 可換股票據權益儲備         | 投資重估儲備                         | 累計虧損               | 總計        |
|   |                             | HK\$'000            | HK\$'000         | HK\$'000          | HK\$'000                       | HK\$'000           | HK\$'000  |
|   |                             | 千港元                 | 千港元              | 千港元               | 千港元                            | 千港元                | 千港元       |
|   |                             | (Note i)            |                  | (Note ii)         |                                |                    |           |
|   |                             | (附註i)               |                  | (附註ii)            |                                |                    |           |
| As at 1 April 2019  | 於二零一九年四月一日                  | 31,104              | (588)            | 3,398             | 1,778                          | (819,030)          | (783,338) |
| Loss for the year   | 本年度虧損                       | -                   | -                | -                 | -                              | (1,086)            | (1,086)   |
| Other comprehensive (expense) income                          | 其他全面(開支)收益                  |                     |                  |                   |                                |                    |           |
| - Fair value gain on investment in financial assets at FVTOCI | - 按公允值計入其他全面收益之金融資產投資的公允值收益 | -                   | (1,978)          | -                 | 6,488                          | -                  | 4,510     |
| Total comprehensive (expense) income                          | 全面(開支)收益總額                  | -                   | (1,978)          | -                 | 6,488                          | (1,086)            | 3,424     |
| As at 31 March 2020 and 1 April 2020                          | 於二零二零年三月三十一日及二零二零年四月一日      | 31,104              | (2,566)          | 3,398             | 8,266                          | (820,116)          | (779,914) |
| Loss for the year   | 本年度虧損                       | -                   | -                | -                 | -                              | (77)               | (77)      |
| Other comprehensive income                                    | 其他全面收益                      |                     |                  |                   |                                |                    |           |
| - Fair value gain on investment in financial assets at FVTOCI | - 按公允值計入其他全面收益之金融資產投資的公允值收益 | -                   | 1,758            | -                 | 22,669                         | -                  | 24,427    |
| Total comprehensive income (expense)                          | 全面收益(開支)總額                  | -                   | 1,758            | -                 | 22,669                         | (77)               | 24,350    |
| Recognition of CN redeemed                                    | 確認已贖回可換股票據                  | -                   | -                | (3,398)           | -                              | 3,398              | -         |
| As at 31 March 2021   | 於二零二一年三月三十一日                | 31,104              | (808)            | -                 | 30,935                         | (816,795)          | (755,564) |

#### 附註:

- (i) 繳入盈餘為本公司所收購附屬公司資產淨值與本公司就於二零二零年三月收購附屬公司而發行股份之面值差額。
- (ii) 可換股票據權益儲備指本公司發行可換股票據之權益部分。可換股票據權益儲備所包括之項目隨後將不會重新分類至損益。
- (iii) 於二零二一年三月三十一日，根據新《公司條例》(香港法例第622章)第6部之規定計算，並無可供分派予本公司擁有人之儲備總額(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 30. SHARE OPTION SCHEME

### 2011 share option scheme (“2011 Share Option Scheme”)

Under the 2011 Share Option Scheme, the Board may grant share options at a consideration of HK\$10 for each lot of share option granted to:

- (a) employees of the Group;
- (b) Directors (including any executive, non-executive and independent non-executive Directors (where applicable));
- (c) substantial shareholders of each member of the Company; and
- (d) any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group (together, the “**Participants**” and each, a “**Participant**”).

The purpose of the 2011 Share Option Scheme is to provide the persons and the parties working for the interests of the Company with an opportunity to obtain an equity interests in the Company, thus linking their interests with the interests of the Company and thereby providing them with an incentive to work better for the interests of the Company.

An option may be exercised in whole or in part in accordance with the terms of the 2011 Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the Shares may be taken up under the option must not be more than 10 years from the date of offer of the option. The subscription price will not be less than the highest of the following:

- (a) the closing price of Shares as stated in the Stock Exchange’s daily quotations sheets on the date of offer of an option which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the five consecutive business days immediately preceding the date of offer; and
- (c) the nominal value of the Share.

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 30. 購股權計劃

### 二零一一年購股權計劃(「二零一一年購股權計劃」)

根據二零一一年購股權計劃，董事會可按代價每手購股權10港元向下列人士授出購股權：

- (a) 本集團僱員；
- (b) 董事(包括任何執行、非執行及獨立非執行董事(如適用))；
- (c) 本公司各成員公司之主要股東；及
- (d) 本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、供應商、代理商、客戶、業務夥伴、合營業務夥伴、推銷商、服務供應商(統稱為「**參與人士**」)及各參與人士「**各參與人士**」。

二零一一年購股權計劃旨在給予為本公司利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本公司之利益掛鉤，激勵彼等為本公司之利益而奮鬥。

購股權可於董事會知會各承授人之期間內根據二零一一年購股權計劃條款隨時全面或部分行使，惟因行使購股權認購股份之期限自提呈授出購股權當日起計不得超過10年。認購價將不會低於下列各項的最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列之股份收市價；
- (b) 緊接授出日期前五個連續營業日聯交所每日報價表所列之股份平均收市價；及
- (c) 股份面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 30. SHARE OPTION SCHEME (CONTINUED)

### 2011 Share Option Scheme (Continued)

The maximum number of Shares which may be issued under the 2011 Share Option Scheme must not exceed 10% of the total number of Shares in issue from time to time. No option may be granted under the 2011 Share Option Scheme if this will result in the said limit being exceeded.

As at 31 March 2021, the number of Shares in respect of options available for issue under the 2011 Share Option Scheme was 5,890,053 (as at 31 March 2020: 5,890,053), representing 10% (as at 31 March 2020: 10%) of the Shares in issue at that date.

The Company may seek approval of its Shareholders in general meeting to renew the scheme mandate limit provided that the total number of Shares in respect of which options may be granted under the 2011 Share Option Scheme shall not exceed 10% (the “**Renewal Limit**”) of the issued share capital of the Company at the date of approval to renew such limit. The 2011 Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the 2011 Share Option Scheme or exercised options) shall not be counted for the purpose of calculating the Renewal Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the 2011 Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the approval of the Shareholders in general meeting at which such Participant and his associates must abstain from voting.

The 2011 Share Option Scheme will expire on 11 December 2021.

There was no option outstanding under the 2011 Share Option Scheme as at 31 March 2021 and 2020.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 30. 購股權計劃(續)

### 二零一一年購股權計劃(續)

根據二零一一年購股權計劃，可發行的股份數目上限不得超過不時已發行股份總數之10%。倘授出購股權會導致股份數目超逾該上限，則不會根據二零一一年購股權計劃授出購股權。

於二零二一年三月三十一日，二零一一年購股權計劃項下可供發行之購股權所涉及之股份數目為5,890,053股(於二零二零年三月三十一日：5,890,053股)，佔當日已發行股份的10%(於二零二零年三月三十一日：10%)。

本公司可於股東大會尋求股東批准更新計劃授權上限，惟有關根據二零一一年購股權計劃可能授出之購股權所涉及之股份總數不得超過批准更新該等上限當日本公司已發行股本之10% (「**更新上限**」)。計算更新上限時，不會計及二零一一年購股權計劃(包括該等尚未行使、已註銷、根據二零一一年購股權計劃已失效或已行使之購股權)。

截至及包括授出購股權當日止之任何12個月期間，因行使根據二零一一年購股權計劃向各參與人士已授出及將授出之購股權(包括已行使及尚未行使之購股權)而已發行及將發行之股份數目上限，不得超過已發行股份總數之1%(「**個別上限**」)。截至及包括該等進一步授出購股權日期止之任何12個月期間，進一步授出超逾個別上限之購股權須於股東大會獲股東批准，而該等參與人士及其聯繫人士必須放棄投票。

二零一一年購股權計劃將於二零二一年十二月十一日屆滿。

於二零二一年及二零二零年三月三十一日，概無根據二零一一年購股權計劃發行的購股權尚未行使。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 31. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme for all qualified employees in HK. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and employees of the Company are each required to make contributions to the scheme at the rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. As at the end of the reporting periods, no forfeited contribution was available to reduce the contribution payable of future years.

The employees of the Company's subsidiary in PRC are members of the pension scheme operated by the government of PRC. The Company's subsidiary in PRC is required to contribute a certain percentage of the relevant portion of these employees' basic salaries to the pension to fund the benefits. The only obligation of the Company's subsidiary in PRC with respect to the pension scheme is the required contributions under the pension scheme.

The retirement benefits costs charged to the consolidated statement of profit or loss and OCI amounted to approximately HK\$63,000 (2020: HK\$86,000). The retirement benefits costs charged to the consolidated statements of profit or loss and OCI represents contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 31. 退休福利計劃

本集團為香港所有合資格僱員參加強積金計劃。強積金計劃的資產與本集團的資產分開處理，並由信託人控制的基金持有。強積金計劃的規例規定本公司僱主及僱員須按規例所定百分比向該計劃作出供款。本集團根據強積金計劃唯一須負的責任為對該計劃作出所需供款。於報告期末，並無被沒收的供款可作扣減未來年度應付的供款。

本公司在中國的附屬公司的僱員均為中國政府所設立的退休金計劃的成員。本公司在中國的附屬公司須向退休金作出相當於該等僱員基本薪金相關部分中若干百分比的供款，以撥作該等福利的資金。本公司在中國的附屬公司對退休金計劃所負的唯一責任是根據退休金計劃作出所需供款。

計入綜合損益及其他全面收益表內扣除的退休福利成本約63,000港元(二零二零年：86,000港元)。計入綜合損益及其他全面收益表內扣除之退休福利成本指本集團根據該計劃的規例所定百分比向該計劃應作出的供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 32. 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.

| As at 1 April 2020                     | 於二零二零年四月一日   |  |
|--|--------------|--|
| Changes from financing cash flows:     | 融資現金流量之變動：   |  |
| Interest paid                          | 已支付利息        |  |
| Payment on redemption of CN            | 贖回可換股票據之付款   |  |
| Interest element of lease rentals paid | 已付租金之利息部分    |  |
| Capital element of lease rentals paid  | 已付租金之資本部分    |  |
| Other changes:                         | 其他變動：        |  |
| Finance costs                          | 融資成本         |  |
| Exchange adjustments                   | 匯兌調整         |  |
| Adjustment on lease reassessment       | 租賃重新評估調整     |  |
| As at 31 March 2021                    | 於二零二一年三月三十一日 |  |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 32. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債指現金流量已或未來現金流量將於本集團的綜合現金流量表內分類為融資活動現金流量的負債。

| Lease liabilities<br>租賃負債<br>HK\$'000<br>千港元 | CN<br>可換股票據<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|--------------------------------|--------------------------------|
| 1,216  | 8,352                          | 9,568                          |
| -  | (669)                          | (669)                          |
| -  | (10,000)                       | (10,000)                       |
| (65)   | -                              | (65)                           |
| (908)  | -                              | (908)                          |
| (973)  | (10,669)                       | (11,642)                       |
| 65   | 2,317                          | 2,382                          |
| 8  | -                              | 8                              |
| 58   | -                              | 58                             |
| 131  | 2,317                          | 2,448                          |
| 374  | -                              | 374                            |

| As at 1 April 2019                     | 於二零一九年四月一日   |  |
|--|--------------|--|
| Changes from financing cash flows:     | 融資現金流量之變動：   |  |
| Interest paid                          | 已支付利息        |  |
| Interest element of lease rentals paid | 已付租金之利息部分    |  |
| Capital element of lease rentals paid  | 已付租金之資本部分    |  |
| Other changes:                         | 其他變動：        |  |
| Finance costs                          | 融資成本         |  |
| Exchange adjustments                   | 匯兌調整         |  |
| New lease entered                      | 新訂租賃         |  |
| As at 31 March 2020                    | 於二零二零年三月三十一日 |  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:

| Names of subsidiaries<br>附屬公司名稱  | Places/countries of incorporations/<br>operations<br>註冊成立/<br>營業地點/國家 | Paid up issued/registered capitals<br>繳足已發行/註冊股本 | Attributable equity interests/proportions<br>of voting powers held by the Company<br>本公司持有之應佔股本權益/投票權比例 |               |                  |               | Principal activities<br>主要業務              |
|--|---|--|---|---------------|------------------|---------------|---|
|  |   |  | Directly<br>直接  |               | Indirectly<br>間接 |               |   |
|  |   |  | 2021<br>二零二一年   | 2020<br>二零二零年 | 2021<br>二零二一年    | 2020<br>二零二零年 |   |
| iMerchants Asia Limited  | BVI<br>英屬處女群島   | Ordinary shares US\$50,000<br>50,000美元之普通股       | 100%  | 100%          | -                | -             | Investment holdings<br>投資控股               |
| Growwise Holdings Limited<br>智生控股有限公司  | BVI<br>英屬處女群島   | Ordinary shares US\$1<br>1美元之普通股                 | 100%  | 100%          | -                | -             | Investment holdings<br>投資控股               |
| Top Connect Holdings Limited<br>匯領控股有限公司   | BVI<br>英屬處女群島   | Ordinary shares US\$1<br>1美元之普通股                 | 100%  | 100%          | -                | -             | Investment holdings<br>投資控股               |
| Green Gas Energy Limited   | BVI<br>英屬處女群島   | Ordinary shares US\$1<br>1美元之普通股                 | 100%  | 100%          | -                | -             | Investment holdings<br>投資控股               |
| Green Gas Energy (HK) Limited  | HK<br>香港  | Ordinary shares HK\$100<br>100港元之普通股             | -   | -             | 100%             | 100%          | Investment holdings<br>投資控股               |
| First Top Finance Limited<br>永高財務有限公司  | HK<br>香港  | Ordinary shares HK\$1<br>1港元之普通股                 | 100%  | 100%          | -                | -             | Money lending<br>放貸                       |
| Harvest Taken (HK) Limited<br>天華(香港)有限公司   | HK<br>香港  | Ordinary shares HK\$1<br>1港元之普通股                 | -   | -             | 100%             | 100%          | Investment in financial assets<br>投資於金融資產 |
| Zhejiang Jiyea Energy Company Limited <sup>†*</sup><br>浙江捷亞能源有限公司 <sup>†*</sup>                    | PRC<br>中國   | RMB30,000,000<br>人民幣30,000,000元                  | -   | -             | 100%             | 100%          | Trading of LNG products<br>液化天然氣產品貿易      |
| Shenzhen Huaya Energy<br>Company Limited <sup>†**</sup><br>深圳華亞能源有限公司 <sup>†**</sup>               | PRC<br>中國   | RMB40,000,000<br>人民幣40,000,000元                  | -   | -             | 100%             | 100%          | General trading<br>一般貿易                   |
| Shenzhen Huaya Finance<br>Service Company Limited <sup>†***</sup><br>深圳市華亞金融服務有限公司 <sup>†***</sup> | PRC<br>中國   | RMB20,000,000<br>人民幣20,000,000元                  | -   | -             | 100%             | 100%          | Provision of factoring services<br>提供保理服務 |

## 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 33. 本公司主要附屬公司詳情

於二零二一年及二零二零年三月三十一日，本公司主要附屬公司的詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2021

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

- \* The English translations of the Chinese names are for identification purpose and should not be regarded as the official English translation of the Chinese names.
- # The company is a limited liability company (solely invested by either Taiwan, HK or Macau legal entity) established in PRC.
- ## The company is a limited liability company (solely invested by a foreign legal entity) established in PRC.
- ### The company is a limited liability company (solely invested by a PRC legal entity) established in PRC.

The above table lists the subsidiaries of the Group which, in the opinions of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding during the year or as at the end of the reporting periods.

## 34. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere to the consolidated financial statements, the Group had entered into the following related party transactions, which in the opinion of the Directors, were carried out in accordance with terms negotiated between the parties and in the ordinary course of business of the Group.

Remunerations for key management personnel, including emoluments paid to the Directors and certain employees of the Group, as disclosed in notes 14 and 15 to the consolidated financial statements respectively, are follows:

### Key management personnel

|  |                |
|--|----------------|
| Salaries, allowances and other benefits              | 薪金、津貼及其他福利     |
| Discretionary bonus                                  | 酌情花紅           |
| Contributions to retirement benefits schemes         | 退休福利計劃供款       |
| Total remunerations paid to key management personnel | 向主要管理人員支付之薪酬總額 |

# 綜合財務報表附註(續)

截至二零二一年三月三十一日止年度

## 33. 本公司主要附屬公司詳情(續)

- # 公司為於中國成立之有限責任公司(台灣、香港或澳門法人實體獨資)。
- ## 公司為於中國成立之有限責任公司(境外法人實體獨資)。
- ### 公司為於中國成立之有限責任公司(中國法人實體獨資)。

上表載列董事認為對本集團業績或資產有重大影響之本集團附屬公司之資料。董事認為提供其他附屬公司之詳情會使詳情過長。

附屬公司於本年度內或報告期末概無任何尚未償還之債務證券。

## 34. 重大關連人士交易

除綜合財務報表其他部分所披露者外，本集團已訂立下列關連人士交易，而董事認為，有關交易乃根據訂約方磋商之條款並在本集團之日常業務過程中進行。

主要管理人員之薪酬(包括支付予本集團董事及若干僱員之酬金(分別於綜合財務報表附註14及15披露))如下：

### 主要管理人員

| 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 2,708                            | 3,110                            |
| -                                | -                                |
| 18                               | 18                               |
| 2,726                            | 3,128                            |



# FINANCIAL SUMMARY

For the year ended 31 March 2021

## RESULTS

|                                |             | Year ended 31 March<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|--------------------------------|-------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                |             | 2017<br>二零一七年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
| Revenue                        | 收益          | 540,274                            | 491,046                          | 527,241                          | 370,938                          | 429,468                          |
| (Loss) profit before tax       | 除稅前(虧損)溢利   | (12,884)                           | (76)                             | 8,029                            | 273                              | (7,990)                          |
| Income tax credit (expense)    | 所得稅抵免(開支)   | 581                                | (4,312)                          | (2,504)                          | (566)                            | (2,081)                          |
| (Loss) profit for the year     | 本年度(虧損)溢利   | (12,303)                           | (4,388)                          | 5,525                            | (293)                            | (10,071)                         |
| Attributed to:                 | 以下人士應佔:     |                                    |                                  |                                  |                                  |                                  |
| –Owners of the Company         | –本公司擁有人     | (12,302)                           | (4,387)                          | 5,252                            | (293)                            | (10,071)                         |
| –Non-controlling interests     | –非控股權益      | (1)                                | (1)                              | –                                | –                                | –                                |
| Net (loss) profit for the year | 本年度(虧損)溢利淨額 | (12,303)                           | (4,388)                          | 5,525                            | (293)                            | (10,071)                         |

## ASSETS AND LIABILITIES

|  |            | As at 31 March<br>於三月三十一日        |                                  |                                  |                                  |                                  |
|--|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |            | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
| Total assets                                 | 總資產        | 465,975                          | 424,108                          | 406,461                          | 385,897                          | 414,684                          |
| Total liabilities                            | 總負債        | (88,721)                         | (38,226)                         | (17,258)                         | (16,061)                         | (7,262)                          |
| Net assets                                   | 資產淨值       | 377,254                          | 385,882                          | 389,203                          | 369,836                          | 407,422                          |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 377,255                          | 385,882                          | 389,203                          | 369,836                          | 407,422                          |
| Non-controlling interests                    | 非控股權益      | (1)                              | –                                | –                                | –                                | –                                |
|  |            | 377,254                          | 385,882                          | 389,203                          | 369,836                          | 407,422                          |

# 財務概要

截至二零二一年三月三十一日止年度

## 業績

|                                |             | Year ended 31 March<br>截至三月三十一日止年度 |                                  |                                  |                                  |                                  |
|--------------------------------|-------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                |             | 2017<br>二零一七年<br>HK\$'000<br>千港元   | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
| Revenue                        | 收益          | 540,274                            | 491,046                          | 527,241                          | 370,938                          | 429,468                          |
| (Loss) profit before tax       | 除稅前(虧損)溢利   | (12,884)                           | (76)                             | 8,029                            | 273                              | (7,990)                          |
| Income tax credit (expense)    | 所得稅抵免(開支)   | 581                                | (4,312)                          | (2,504)                          | (566)                            | (2,081)                          |
| (Loss) profit for the year     | 本年度(虧損)溢利   | (12,303)                           | (4,388)                          | 5,525                            | (293)                            | (10,071)                         |
| Attributed to:                 | 以下人士應佔:     |                                    |                                  |                                  |                                  |                                  |
| –Owners of the Company         | –本公司擁有人     | (12,302)                           | (4,387)                          | 5,252                            | (293)                            | (10,071)                         |
| –Non-controlling interests     | –非控股權益      | (1)                                | (1)                              | –                                | –                                | –                                |
| Net (loss) profit for the year | 本年度(虧損)溢利淨額 | (12,303)                           | (4,388)                          | 5,525                            | (293)                            | (10,071)                         |

## 資產及負債

|  |            | As at 31 March<br>於三月三十一日        |                                  |                                  |                                  |                                  |
|--|------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|  |            | 2017<br>二零一七年<br>HK\$'000<br>千港元 | 2018<br>二零一八年<br>HK\$'000<br>千港元 | 2019<br>二零一九年<br>HK\$'000<br>千港元 | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 |
| Total assets                                 | 總資產        | 465,975                          | 424,108                          | 406,461                          | 385,897                          | 414,684                          |
| Total liabilities                            | 總負債        | (88,721)                         | (38,226)                         | (17,258)                         | (16,061)                         | (7,262)                          |
| Net assets                                   | 資產淨值       | 377,254                          | 385,882                          | 389,203                          | 369,836                          | 407,422                          |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | 377,255                          | 385,882                          | 389,203                          | 369,836                          | 407,422                          |
| Non-controlling interests                    | 非控股權益      | (1)                              | –                                | –                                | –                                | –                                |
|  |            | 377,254                          | 385,882                          | 389,203                          | 369,836                          | 407,422                          |

## 其他資料

本公司按照《公司條例》第662(3)條及附表6第3部之規定，已向公司註冊處處長遞交截至二零二零年三月三十一日止年度之綜合財務報表，並將適時遞交截至二零二一年三月三十一日止年度之綜合財務報表。

本公司之外聘核數師已就該兩個年度本集團綜合財務報表出具報告。獨立核數師報告為無保留意見；並無載有外聘核數師於其報告出具無保留意見之情況下，提請注意任何引述之強調事項；亦不載有根據《公司條例》第406(2)、407(2)或(3)條作出之陳述。

## 發佈業績公告

本業績公告的中英文版本可在GEM網站www.hkgem.com及本公司網站www.chinese-energy.com查閱。在對中英文版本理解上發生任何歧義時，以英文版本為準。

承董事會命  
華夏能源控股有限公司  
主席兼行政總裁  
陳海寧先生

香港，二零二一年六月十八日

於本公告日期，執行董事為陳海寧先生（本公司之主席兼行政總裁）及童江霞女士；而獨立非執行董事為陸志成先生、梁富衡先生及陳亮先生。

本公告的資料乃遵照《GEM上市規則》而刊載，旨在提供有關本公司的資料；董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本公告或其所載任何陳述產生誤導。

自刊發日期起計，本公告將至少一連七(7)日刊載於GEM網站www.hkgem.com之「最新公司公告」一頁及本公司網站www.chinese-energy.com。