ZHONGJIN TECHNOLOGY SERVICES GROUP COMPANY LIMITED
中金科技服務集團股份有限公司

(formerly known as ZZ Capital International Limited 中植資本國際有限公司)
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 08295

2020/2021

ANNUAL REPORT 年報

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

GEM has been positioned as a market designed to accommodate 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. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

This report, for which the board (the "Board") of the directors (the "Directors") of Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司 (the "Company") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM 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 knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」)GEM的特色

GEM的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他老練投資者。

由於GEM上市公司新興的性質所然，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及聯交所對本報告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本報告全部或任何部份內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告的資料乃遵照聯交所GEM證券上市規則而刊載，旨在提供有關 Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司(「本公司」)的資料；本公司的董事(「董事」)會(「董事會」)願就本報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，本報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，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.

倘中英文版本出現歧義，概以英文版本為準。

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Company Profile
公司簡介

Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司 (formerly known as ZZ Capital International Limited 中植資本國際有限公司) (the "Company", together with its subsidiaries, collectively the "Group") (Stock Code: 08295) is an investment holding company with its headquarter based in Hong Kong. It was established in 2010 and is listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Group has acquired KingNine Holdings Limited ("KingNine") and its subsidiaries (collectively, the "KingNine Group") on 15 October 2020 (the "Acquisition"), which constituted a very substantial acquisition and connected transaction of the Company under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"). The KingNine Group's principal activities include the provision of the following services in the People's Republic of China (the "PRC"):

(a) Back-office services (primarily provision of customer service solutions, and setting up of contact service systems and centres);

(b) Comprehensive marketing services; and

(c) Data centre services

The Group's another subsidiary, ZZCI Corporate Finance Limited ("ZZCF"), is licensed with the Securities and Futures Commission of Hong Kong ("SFC") for carrying on type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities. It provides a diversified range of corporate advisory and assets management services.

In furtherance of the Group's business, a subsidiary of ZZCF, 深圳前海卓亞股權投資基金管理有限公司 (Asian Capital (Qianhai) Investment Management Limited*) has been established in 2016, which has been approved by Shenzhen Municipal Government Financial Services Office as a Qualified Foreign Limited Partnership.

Moreover, a wholly-owned subsidiary of the Company, ZZCI Credit Limited, holds a money lenders licence, where the Group can complement its financial services capabilities by providing finance against marketable securities.

Further information about the Group is available on the Company's website at www.zhongjintechnology.com.

Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司 (前稱ZZ Capital International Limited 中植資本國際有限公司) (「本公司」，連同其附屬公司統稱「本集團」) (股份代號：08295) 為一家總部設於香港的投資控股公司。其於2010年成立，並在香港聯合交易所有限公司 (「聯交所」) GEM上市。

本集團於2020年10月15日收購KingNine Holdings Limited (「KingNine」) 及其附屬公司 (統稱「KingNine集團」) (「收購事項」)，該收購事項根據聯交所GEM證券上市規則 (「GEM上市規則」) 構成本公司的非常重大收購事項及關連交易。KingNine集團主要業務包括於中華人民共和國 (「中國」) 提供以下服務：

(a) 後台服務 (主要提供客戶服務解決方案及建立聯絡服務系統及中心)；

(b) 全面營銷服務；及

(c) 數據中心服務

本集團之另一間附屬公司 — 中植資本企業融資有限公司 (「中植資本企業融資」)，乃香港證券及期貨事務監察委員會 (「證監會」) 之持牌法團，可從事第1類 (證券交易)、第4類 (就證券提供意見)、第6類 (就機構融資提供意見) 及第9類 (提供資產管理) 受規管活動，從而提供多元化企業顧問及資產管理服務。

為促進本集團業務，中植資本企業融資的一家附屬公司，深圳前海卓亞股權投資基金管理有限公司已於2016年成立，並獲深圳市人民政府金融發展服務辦公室批准為合格境外有限合夥人。

再者，本公司全資附屬公司中植資本信貸有限公司持有放債人牌照，本集團可提供有價證券的融資，從而與其金融業務能力相輔相成。

有關本集團的進一步資料請瀏覽本公司網站www.zhongjintechnology.com。

* *For identification purpose only*

Corporate Information
公司資料

DIRECTORS

Executive Directors

Mr. NIU Zhanbin *(Chairman)*
Mr. JIANG Yulin *(Chief Executive Officer)*
Mr. WU Hui *(Chief Operating Officer)*

Independent Non-Executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang

AUDIT COMMITTEE

Mr. Stephen MARKSCHEID *(Chairman of Committee)*
Mr. ZHANG Weidong
Mr. ZENG Liang

NOMINATION COMMITTEE

Mr. NIU Zhanbin *(Chairman of Committee)*
Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong

REMUNERATION COMMITTEE

Mr. ZENG Liang *(Chairman of Committee)*
Mr. NIU Zhanbin
Mr. ZENG Liang

AUTHORISED REPRESENTATIVES

Mr. WU Hui
Ms. CHAN Sau Mui Juanna

COMPLIANCE OFFICER

Mr. WU Hui

董事

執行董事

牛占斌先生*(主席)*
蔣玉林先生*(行政總裁)*
吳輝先生*(首席運營官)*

獨立非執行董事

Stephen MARKSCHEID先生
張衛東先生
曾良先生

審核委員會

Stephen MARKSCHEID先生*(委員會主席)*
張衛東先生
曾良先生

提名委員會

牛占斌先生*(委員會主席)*
Stephen MARKSCHEID先生
張衛東先生

薪酬委員會

曾良先生*(委員會主席)*
牛占斌先生
張衛東先生

授權代表

吳輝先生
陳秀梅女士

監察主任

吳輝先生

Corporate Information
公司資料

COMPANY SECRETARY

Ms. CHAN Sau Mui Juanna

公司秘書

陳秀梅女士

REGISTERED OFFICE

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

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

11/F, 8 Queen's Road Central
Hong Kong

總辦事處及主要營業地點

香港
皇后大道中8號11樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

股份過戶登記總處

MaplesFS Limited
P.O. Box 1093
Boundary Hall
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
54樓

AUDITOR

BDO Limited

核數師

香港立信德豪會計師事務所有限公司

Corporate Information
公司資料

LEGAL ADVISORS

Deacons
Jingtian & Gongcheng LLP
Linklaters
Maples and Calder
Shihui Partners

法律顧問

的近律師行
競天公誠律師事務所
年利達律師事務所
邁普達律師事務所
世輝律師事務所

BANKERS

Bank of Ningbo
China CITIC Bank International Limited
China Merchants Bank
Hua Xia Bank
Industrial and Commercial Bank of China
Shanghai Pudong Development Bank
The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited

往來銀行

寧波銀行
中信銀行(國際)有限公司
招商銀行股份有限公司
華夏銀行
中國工商銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司

WEBSITE

www.zhongjintechnology.com

網站

www.zhongjintechnology.com

STOCK CODE

08295

股份代號

08295

Management Discussion and Analysis
管理層討論及分析

Dear Shareholders,

I am pleased to present the 2020/2021 annual report of Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司 (formerly known as ZZ Capital International Limited 中植資本國際有限公司) (the "Company"),and its subsidiaries (collectively, the "Group") for the year ended 31 March 2021 (the "Year").

MATERIAL ACQUISITION OF SUBSIDIARIES

As disclosed in the announcement dated 10 September 2020 and the circular dated 18 September 2020 (the "Circular") published by the Company, it entered into a share purchase deed on 10 September 2020 (the "Share Purchase Deed") with regard to the acquisition of the entire issued capital of KingNine Holdings Limited ("KingNine") (the "Acquisition") which constituted a very substantial acquisition and connected transaction of the Company under the GEM Listing Rules. Unless otherwise defined herein, all capitalized terms used in this report shall have same meanings as those defined in the Circular.

According to the Share Purchase Deed, the total consideration for the entire issued share capital of KingNine is RMB850 million, of which approximately RMB180 million be settled by allotment and issuance of the Company's shares, RMB250 million be settled in the form of a closing fund and RMB420 million be settled in the form of cash. Up to 31 March 2021, the Company had issued 638,022,754 shares as the consideration shares, fully settled the closing fund and paid RMB140 million as the tranche I of the cash consideration. In accordance with the Share Purchase Deed, the tranche II to tranche V of the cash consideration in the aggregated amount of RMB280 million (subject to the adjustment as set out in the Share Purchase Deed) will be paid in four installments of RMB70 million each on 31 July 2021, 31 July 2022, 31 July 2023 and 31 July 2024 respectively.

KingNine and its subsidiaries (collectively, the "KingNine Group") is an emerging leading outsourced customer service provider with its principal place of business located in the People's Republic of China (the "PRC") which mainly provide back-office services (through the Contractual Arrangements as defined below), comprehensive marketing services and data centre services.

各位股東：

我欣然提呈Zhongjin Technology Services Group Company Limited中金科技服務集團股份有限公司(前稱ZZ Capital International Limited中植資本國際有限公司)(「本公司」)及其附屬公司(統稱「本集團」)截至2021年3月31日止年度(「本年度」)之2020/2021年報。

附屬公司重大收購事項

誠如本公司所發佈日期為2020年9月10日之公告及日期為2020年9月18日之通函(「通函」)所披露，本公司已就收購KingNine Holdings Limited(「KingNine」)全部已發行股本(「收購事項」)於2020年9月10日訂立股份購買契據(「股份購買契據」)，該收購事項根據GEM上市規則構成本公司一項非常重大收購事項及關連交易。除另有界定者外，本報告所用詞彙與通函所界定者具有相同涵義。

根據股份購買契據，收購KingNine全部已發行股本之代價合共人民幣850,000,000元，其中約人民幣180,000,000元透過配發及發行本公司股份支付、人民幣250,000,000元以交割資金的方式支付，及人民幣420,000,000元以現金方式支付。截至2021年3月31日，本公司已發行638,022,754股作為代價股份，悉數支付交割資金並支付人民幣140,000,000元作為第一批現金代價。根據股份購買契據，總額為人民幣280,000,000元的第二批至第五批現金代價(可按股份購買契據所載作出調整)將分四期分別於2021年7月31日、2022年7月31日、2023年7月31日及2024年7月31日支付，每期支付金額為人民幣70,000,000元。

KingNine及其附屬公司(統稱「KingNine集團」)為一家新興領先外包客戶服務提供商，主要營業地點位於中華人民共和國(「中國」)，主要提供後台服務(透過下文所定義之合約安排)、全面營銷服務及數據中心服務。

Management Discussion and Analysis
管理層討論及分析

MATERIAL ACQUISITION OF SUBSIDIARIES *(Continued)*

DaLian Kingwisoft Technology Co., Ltd.* (大連金慧融智科技股份有限公司) ("DaLian Kingwisoft") and its subsidiaries (collectively the "DaLian Kingwisoft Group"), which are among the entities acquired in the Acquisition, engage in business of provision of value-added telecommunications services that is subject to restrictions imposed by relevant PRC laws on foreign investors of foreign-invested telecommunication enterprises which engage in the provision of value-added telecommunications services.

Due to such restrictions under the relevant PRC laws, and as advised by the PRC legal advisor of the Company, it was not viable for KingNine to directly hold any equity ownership in the DaLian Kingwisoft Group. Instead, KingNine, in line with common practice in industries in the PRC subject to restrictions imposed by the PRC laws on relevant foreign investors and/or foreign ownership on foreign-invested enterprises, achieves effective control over, and receives the entire economic benefits generated by the DaLian Kingwisofts Group through a series of contractual agreements entered between Kingwisoft Technology Co., Ltd.* (金慧融智科技有限公司) (the "WFOE"), an indirect wholly-owned subsidiary of KingNine established in the PRC, on one hand, and each of DaLian Kingwisoft and its registered shareholders, on the other hand (the "Contractual Arrangements").

The completion of the Acquisition (the "Completion") took place on 15 October 2020. Following the Completion, KingNine has become a wholly-owned subsidiary of the Company and the financial results, assets and liabilities of the KingNine Group have been consolidated into the consolidated financial statements of the Company. Please refer to the Company's announcements dated 19 August 2019, 10 September 2020 and 15 October 2020, and the Circular for further details of the Acquisition.

Save as aforementioned, the Group had no material acquisitions or disposal of subsidiaries and affiliated companies during the Year.

附屬公司重大收購事項*(續)*

大連金慧融智科技股份有限公司(「大連金慧」)及其附屬公司(統稱「大連金慧集團」)為收購事項中收購的實體之一，其從事提供增值電信服務業務，並且受有關中國法律對從事提供增值電信服務的外商投資電信企業的外國投資者施加的限制。

由於相關中國法律項下的有關限制及誠如本公司的中國法律顧問所告知，KingNine直接持有大連金慧集團的任何股權並不切實可行。相反，遵循受中國法律對相關外國投資者及／或外商投資企業的外資所有權施加的限制的中國行業一般慣例，KingNine透過金慧融智科技有限公司(「外商獨資企業」，KingNine於中國成立的間接全資附屬公司)與各大連金慧及其登記股東訂立的一系列合約安排(「合約安排」)取得對大連金慧集團的實際控制權，並獲取大連金慧集團產生的全部經濟利益。

收購事項已於2020年10月15日完成(「收購事項完成」)。於收購事項完成後，KingNine已成為本公司全資附屬公司，而KingNine集團之財務業績、資產及負債已於本公司之綜合財務報表中綜合入賬。有關收購事項之進一步詳情請參閱本公司日期為2019年8月19日、2020年9月10日及2020年10月15日之公告，以及通函。

除上文所述，本集團於本年度概無重大收購或出售附屬公司及聯屬公司。

* *for identification purpose only*

MATERIAL ACQUISITION OF SUBSIDIARIES *(Continued)*

附屬公司重大收購事項*(續)*

Profit Guarantee

Mr. Hu Shilong and Ms. Liu Yingying (the "Guarantors") have undertaken to the Company pursuant to the Share Purchase Deed that the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS for any given profit guarantee period would not be less than the guaranteed profit in respect of such profit guarantee period. The Company has undertaken to the Guarantors that subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and the directors' fiduciary duties and duties of skill, care and diligence), it would use reasonable endeavours to procure the directors of DaLian Kingwisoft nominated by it to act in the interests of the Group as a whole during the entire profit guarantee period.

溢利保證

胡仕龍先生及劉瑩瑩女士(「保證人」)已根據股份購買契據向本公司承諾，KingNine權益持有人根據香港財務報告準則於任何溢利保證期間的應佔經審核綜合純利不會低於有關溢利保證期間的保證溢利。本公司已向保證人承諾，在符合所有適用法律及法規(包括GEM上市規則及董事的受信責任和技能、謹慎及勤勉責任)的前提下，其將採取合理措施促使其所提名的大連金慧的董事在整個溢利保證期間為本集團的整體利益行事。

The profit guarantee period means each of the following periods (together the "Guarantee Period"):

溢利保證期間是指以下各個期間(統稱「保證期間」)：

(a) the financial year of the KingNine Group commenced on 1 April 2019 and ended on 31 March 2020;

(a) KingNine集團由2019年4月1日起至2020年3月31日止的財政年度；

(b) the financial year of the KingNine Group commenced on 1 April 2020 and ending on 31 March 2021;

(b) KingNine集團由2020年4月1日起至2021年3月31日止的財政年度；

(c) the financial year of the KingNine Group commencing on 1 April 2021 and ending on 31 March 2022;

(c) KingNine集團由2021年4月1日起至2022年3月31日止的財政年度；

(d) the financial year of the KingNine Group commencing on 1 April 2022 and ending on 31 March 2023; and

(d) KingNine集團由2022年4月1日起至2023年3月31日止的財政年度；及

(e) the financial year of the KingNine Group commencing on 1 April 2023 and ending on 31 March 2024.

(e) KingNine集團由2023年4月1日起至2024年3月31日止的財政年度。

MATERIAL ACQUISITION OF SUBSIDIARIES *(Continued)*

Profit Guarantee *(Continued)*

The guaranteed profit means the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS, as set out below:

(a) in respect of the Guarantee Period commenced on 1 April 2019 and ended on 31 March 2020, RMB60 million;

(b) in respect of the Guarantee Period commenced on 1 April 2020 and ending on 31 March 2021, RMB90 million;

(c) in respect of the Guarantee Period commencing on 1 April 2021 and ending on 31 March 2022, RMB120 million;

(d) in respect of the Guarantee Period commencing on 1 April 2022 and ending on 31 March 2023, RMB150 million; and

(e) in respect of the Guarantee Period commencing on 1 April 2023 and ending on 31 March 2024, RMB180 million; (together the "Guarantee Profit").

In the event that the actual amount of the audited consolidated net profit attributable to the equity holders of KingNine for any Guarantee Period is less than the Guaranteed Profit in respect of such Guarantee Period in accordance with HKFRS, the Guarantors are expected to compensate the Company by paying the Company an amount in cash equal to (((A – B)/C) x D) – E,

附屬公司重大收購事項*(續)*

溢利保證*(續)*

保證溢利是指KingNine權益持有人根據香港財務報告準則應佔的經審核綜合純利：

(a) 就由2019年4月1日起至2020年3月31日止的保證期間而言，為人民幣60,000,000元；

(b) 就由2020年4月1日起至2021年3月31日止的保證期間而言，為人民幣90,000,000元；

(c) 就由2021年4月1日起至2022年3月31日止的保證期間而言，為人民幣120,000,000元；

(d) 就由2022年4月1日起至2023年3月31日止的保證期間而言，為人民幣150,000,000元；及

(e) 就由2023年4月1日起至2024年3月31日止的保證期間而言，為人民幣180,000,000元；(統稱「保證溢利」)。

倘根據香港財務報告準則任何保證期間的KingNine權益持有人應佔經審核綜合純利的實際金額低於該保證期間的保證溢利，預期保證人將給予本公司補償，方式為向本公司以現金支付相等於(((A – B)/C)xD) – E的賠償金額，

MATERIAL ACQUISITION OF SUBSIDIARIES *(Continued)*

附屬公司重大收購事項*(續)*

Profit Guarantee *(Continued)*

溢利保證*(續)*

where:

其中：

A = the sum of: (i) the amount of the Guaranteed Profit in respect of such Guarantee Period; and (ii) the amount of the Guaranteed Profit in respect of each Guarantee Period preceding such Guarantee Period;

A = (i)該保證期間的保證溢利金額；與(ii)該保證期間前各保證期間的保證溢利金額之和；

B = the sum of: (i) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of KingNine for such Guarantee Period; and (ii) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of KingNine for each Guarantee Period preceding such Guarantee Period;

B = (i)該保證期間的KingNine權益持有人應佔經審核綜合純利／虧損淨額的實際金額；與(ii)該保證期間前各保證期間的KingNine權益持有人應佔經審核綜合純利／虧損淨額的實際金額之和；

C = RMB600,000,000 (i.e. the sum of the amount of the Guaranteed Profit in respect of each Guarantee Period);

C = 人民幣600,000,000元(即各保證期間的保證溢利金額之和)；

D = RMB779,392,971 (i.e. the Consideration less the amount of the Consideration paid, or payable, by the Company to Zhongzhi Xinzhuo); and

D = 人民幣779,392,971元(即代價減本公司已向或應向中植鑫卓支付的代價金額)；及

E = the sum of the amount of any such compensation which has been paid by the Guarantors in respect of each Guarantee Period preceding such Guarantee Period.

E = 擔保人已付該保證期間前各保證期間的任何有關賠償金額之和。

If the actual audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS as shown in its audited accounts (the "Actual Net Profit") for any Guarantee Period is less than the Guaranteed Profit in respect of such Guarantee Period (the "Shortfall"), the Guarantors shall compensate the Company the Shortfall in cash (the "Compensation") in accordance with the formula above. The Compensation paid will not be returned by the Company to the Guarantors in the subsequent Guarantee Period even if the Actual Net Profit in the subsequent Guarantee Period is higher than the Guaranteed Profit in respect of such subsequent Guarantee Period.

倘根據香港財務報告準則，經審核賬目內所示的任何保證期間的KingNine權益持有人應佔經審核綜合純利的實際金額(「實際純利」)低於該保證期間的保證溢利(「差額」)，保證人將根據上述公式以現金形式向本公司補償差額(「補償」)。即使其後保證期間的實際純利高於該其後保證期間的保證溢利，本公司亦不會退還已付補償予保證人。

In the event that the accumulated amount of Actual Net Profit for the Entire Guarantee Period is zero and the Shortfall for the Entire Guarantee Period is therefore RMB600,000,000, the Compensation obliged to be paid by the Guarantors for the Shortfall equals the amount of Consideration paid by the Company (other than the amount of the Consideration paid by the Company to Zhongzhi Xinzhuo).

倘整個保證期間的實際純利累計金額為零，導致整個保證期間的差額為人民幣600,000,000元，則保證人將就差額有義務支付的補償等於本公司已付的代價金額(本公司已向中植鑫卓支付的代價金額除外)。

MATERIAL ACQUISITION OF SUBSIDIARIES *(Continued)*

Profit Guarantee *(Continued)*

In the event that KingNine records an accumulated actual audited consolidated net loss attributable to the equity holders of KingNine in accordance with HKFRS for the Entire Guarantee Period and the Shortfall for the Entire Guarantee Period is therefore greater than RMB600,000,000, the amount of Compensation obliged to be paid by the Guarantors will exceed the Consideration paid by the Company (other than the amount of the Consideration paid by the Company to Zhongzhi Xinzhuo).

It was agreed that the Compensation payable in respect of any Guarantee Period as referred to above shall be settled by the Guarantors within ten Business Days after the signed or certified audited consolidated financial statements of in respect of KingNine such Guarantee Period is approved by the board of directors of KingNine.

The Share Purchase Deed provides for an express set-off right of the Company which allows the Company to set off any Compensation against any Cash Consideration which has not been paid to the Founders SPV.

In respect of the Guarantee Period commenced on 1 April 2019 and ended on 31 March 2020, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB65.3 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB60 million). In respect of the Guarantee Period commenced on 1 April 2020 and ended on 31 March 2021, the audited consolidated net profit attributable to the equity holders of KingNine in accordance with HKFRS was approximately RMB93.6 million, and is more than the Guaranteed Profit in respect of this Guarantee Period (i.e. RMB90 million).

The amount of the Guaranteed profit for each Guarantee Period was arrived after arm's length negotiations between the Company and the Guarantors and is determined based on (i) overview of the contact service centre industry and customer service outsourcing industry in the PRC, (ii) the position of the KingNine Group as an emerging leading service provider in the customer service outsourcing industry in the PRC, and (iii) the business prospects of the KingNine Group.

附屬公司重大收購事項*(續)*

溢利保證*(續)*

倘KingNine於整個保證期間根據香港財務報告準則錄得KingNine權益持有人應佔累計實際經審核綜合虧損淨額，導致整個保證期間的差額高於人民幣600,000,000元，則保證人有義務支付的補償金額將超過本公司已付的代價(本公司已向中植鑫卓支付的代價金額除外)。

經協定，上文提述的就任何保證期間應付的補償將由保證人於KingNine有關保證期間的經簽署或經核證的經審核綜合財務報表經KingNine董事會批准後十個營業日內結算。

股份購買契據規定本公司有明確的抵銷權利，本公司可將任何補償與未向創辦人特殊目的公司支付的任何現金代價相抵銷。

就由2019年4月1日起至2020年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣65,300,000元，高於該保證期間的保證溢利(即人民幣60,000,000元)。就由2020年4月1日起至2021年3月31日止的保證期間而言，按照香港財務報告準則釐定的KingNine權益持有人應佔經審核綜合純利約為人民幣93,600,000元，高於該保證期間的保證溢利(即人民幣90,000,000元)。

各保證期間的保證溢利金額乃經本公司與保證人公平協商後達致，並根據(i)中國聯絡服務中心行業及客戶服務外包行業的概述，(ii) KingNine集團作為中國客戶服務外包行業新興領先服務提供商的地位，及(iii) KingNine集團的業務前景而釐定。

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MATERIAL ACQUISITION OF SUBSIDIARIES *(Continued)*

Profit Guarantee *(Continued)*

The Directors are of the view that determination of the respective Guaranteed Profit for each Guarantee Period is fair and reasonable.

附屬公司重大收購事項*(續)*

溢利保證*(續)*

董事認為釐定各保證期間的相關保證溢利屬公平合理。

CHANGE IN FUNCTIONAL AND PRESENTATION CURRENCIES

Prior to October 2020, the Company regarded Hong Kong dollar ("HK$") as the functional currency. Upon the completion of the acquisition of the KingNine Group in October 2010, whose functional currency is Renminbi ("RMB"), the Directors consider that the primary economic environment has been substantially changed. Since then, the Company's primary source of revenue, that is, dividend, is derived from the operation of KingNine Group operating in the PRC. As such, it is more appropriate to use RMB as the functional currency of the Company. Accordingly, the Company has determined the change of the functional and presentation currencies from HK$ to RMB starting from 1 October 2020.

Such change of functional currency from HK$ to RMB will help to minimise the impact of exchange gain/loss on the business results of the Group from the fluctuations of RMB. As a result, the consolidated financial statements for the reporting period are presented in RMB, whereas the comparative figures for the prior reporting period have been restated to align with the change in presentation currency. The change in the presentation currency and translation of the comparative amounts from HK$ to RMB has had no material impact to the Group.

變更功能及呈列貨幣

於2020年10月前，本公司將港元(「港元」)作為功能貨幣。於2020年10月完成收購KingNine集團(其功能貨幣為人民幣(「人民幣」))後，董事認為主要經濟環境已發生重大變化。自此，本公司的主要收入來源(即股息)乃來自於中國經營的KingNine集團的經營業務。因此，使用人民幣作為本公司之功能貨幣更為適當。故此，本公司已決定自2020年10月1日起將功能及呈列貨幣由港元變更為人民幣。

功能貨幣由港元變更為人民幣將有助於減少人民幣匯率波動對本集團業務業績所造成的匯兑收益／虧損影響。因此，本報告期的綜合財務報表以人民幣呈列，而過往報告期間的比較數字已經重列以配合呈列貨幣的變更。呈列貨幣之變更及由港元換算為人民幣之比較金額對本集團並無重大影響。

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BUSINESS REVIEW

The KingNine Group posted revenue of approximately RMB506.1 million for the Year, representing a year-on-year increase of 17.8%. Revenue from its back-office service after the Completion amounted to approximately RMB255.6 million, accounting for 96.0% of the total revenue of the Group.

The Dalian Kingwisoft Group has won the favour of leading companies in many industries, such as Internet mobility, Internet education, e-commerce, finance & securities, and operators over the years, and has become a long-term, reliable business partner of many renowned companies. Its customer base remains stable and is expanding. The top ten customers basically remained stable in the current year, except two emerging companies, of which one is a leading domestic company engaged in insurance and health service platform, the other China's largest one-stop and online life services provider. The top five groups of customers comprise of the world's largest technological platform for mobile travel, the world's largest third party platform engaged in online and mobile business for brands and retailers, the largest independent third party insurance platform in China, the largest mobile communication service provider in Mainland China and the largest one-stop and online life services provider in China, who collectively contributed 69.8% of the Group's revenue. In the meantime, there were several newly-added customers in Internet education, finance & securities, e-commerce, community group buying and Internet manufacturing, which take the lead in their respective industries, increasing the number of its customers from 90 as of 31 March 2020 to 125.

The outbreak of COVID-19 pandemic in early 2020 has had a comprehensive and profound impact on global economic development and social conditions. The customer service industry in which the KingNine Group operates has also been hit to some extent. Relying on its deep experience in software development, information security and data centre operation and orderly environmental management capability, the KingNine Group worked closely with customers and complied with governments' epidemic prevention and control requirements. It took some positive and effective measures, including epidemic prevention and control in the workplace, flexible working arrangements (including working from home) and business interoperability in the workplace, and no case was reported across the country. The KingNine Group had been operating its business smoothly and managed to achieve a net profit of approximately RMB95.0 million in the Year, representing an increase of 45.6% compared to that of the previous financial year.

業務回顧

KingNine集團於本年度取得收入約人民幣506,100,000元，較去年增長17.8%，其中，其於收購事項完成後的後台服務收入為約人民幣255,600,000元，佔本集團整體收入的96.0%。

大連金慧集團在多年的服務過程中贏得了互聯網出行、互聯網教育、電子商務及金融證券、運營商等眾多行業的頭部企業的青睞，已經成為眾多知名企業長期可靠的商業合作夥伴，客戶群體穩定且逐步擴大。在本年度期間，前十大客戶基本保持穩定，一家國內領先的保險和健康服務平台公司和一家中國最大的一站式在線生活服務提供商進入前十大客戶。本集團的前五大集團客戶收入佔比為69.8%，分別為一家全球最大移動出行科技平台，一家全球最大的面向品牌和零售商的第三方線上及移動商業平台，一家中國最大的獨立第三方保險平台，一家中國內地最大的移動通信服務供應商以及一家中國最大的一站式在線生活服務提供商。同時，在互聯網教育、金融證券、電子商務、社區團購及互聯網製造領域增加了多家在各自的行業處於領先地位的客戶，客戶數量從2020年3月31日的90家增加至125家。

於2020年初爆發的新冠疫情對全球經濟發展和社會狀況都產生了全面而深刻的影響，KingNine集團所處的客戶服務行業也受到了一定的衝擊。KingNine集團憑藉其在軟件開發、資訊安全及數據中心運營的深厚經驗和有序的環境管理能力，與客戶緊密合作，遵循政府防疫管控要求，通過工作場所防疫管控、靈活的工作安排(包括居家辦公)、多地點職場業務互備等多種積極有效的應對措施，全國各地職場沒有出現一宗病例，始終保持了業務的順利運轉，並於本年度成功獲得淨利潤約人民幣95,000,000元，較上一財政年度增加45.6%。

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BUSINESS REVIEW *(Continued)*

In addition to the restructuring of the board of directors and the board of supervisors, DaLian Kingwisoft established a new subsidiary in Mianyang and branches in Wuhe, Xi'an and Zhengzhou respectively in the second half of the Year. DaLian Kingwisoft's five subsidiaries, namely Kunshan Kingwisoft Information Technology Co., Ltd.* (昆山金慧信息科技有限公司), Xiangyang Kingwisoft Internet Technology Co., Ltd.* (襄陽金慧互聯網科技有限公司), Luzhou Kingwisoft Data Services Co., Ltd.* (瀘州金慧融智數據服務有限公司), Qingdao Nanyou Information Technology Co., Ltd* (青島南郵信息技術有限公司) (formerly known as Beijing Nanyou Information Technology Co., Ltd* (北京南郵信息技術有限公司)) and DaLian Kingwisoft Internet Service Outsourcing Co., Ltd.* (大連金慧融智網絡服務外包有限公司), have obtained value-added telecommunications business licenses. Dalian Zhiyin Internet Technology Co., Ltd.* (大連智銀互聯網科技有限公司) has obtained the Approval Opinion on telecommunications business. Due to the pandemic, the value-added telecommunications business licenses of Dalian Zhiyin Internet Technology Co., Ltd.* (大連智銀互聯網科技有限公司) and Qingdao Jinliang Technology Co., Ltd.* (青島金量科技有限公司) (formerly known as Qingdao Kingwisoft Boshang Media Co., Ltd.* (青島金慧播商傳媒有限公司)) ("Jinliang Technology") are still pending approval.

業務回顧*(續)*

除了重組董事會和監事會外，大連金慧於本年度的下半年在綿陽新設了子公司以及在五河、西安、鄭州設立了分公司。大連金慧其下五間子公司 — 昆山金慧信息科技有限公司、襄陽金慧互聯網科技有限公司、瀘州金慧融智數據服務有限公司、青島南郵信息技術有限公司(前稱北京南郵信息技術有限公司)以及大連金慧融智網絡服務外包有限公司已取得增值電信業務許可證，大連智銀互聯網科技有限公司已經取得電信業務審定意見書，但受新冠疫情的影響，大連智銀互聯網科技有限公司與青島金量科技有限公司(前稱青島金慧播商傳媒有限公司)(「金量科技」)的增值電信業務許可證仍在等待最後的審批。

The KingNine Group received one patent for an invention and obtained 21 new software copyrights in the Year, with accumulated 134 software copyrights granted by the National Copyright Administration of the PRC, as well as double software certifications, namely software product certification and software enterprise certification. In addition, the number of its self-operated contact service centres rose from 12 to 13, and the number of workstations rose to 6,693, representing an increase of 352 as compared to that as of 31 March 2020.

KingNine集團在本年度新取得了發明專利1項和21項軟件著作權，累計獲得中國國家版權局授予的軟件著作權134項，同時獲得雙軟認定(軟件產品認定和軟件企業認證)。此外，自營聯絡服務中心從12個增加至13個，工作站增加至6,693個，較2020年3月31日增加了352個。

In terms of corporate advisory business, the outbreak of COVID-19 pandemic has hit hard economic activities. The Group mainly conducts business in Mainland China and Hong Kong. Some of the Group's potential customers have delayed or suspended their financing plans due to the pandemic, resulting in the Group's loss of some business opportunities. Revenue from corporate advisory business for the Year was approximately HK$0.40 million (approximately RMB0.355 million), representing a year-on-year decrease of 97.4%.

至於企業顧問業務方面，由於新型冠狀病毒疫情爆發已嚴重衝擊了經濟活動。本集團主要於中國內地及香港開展業務。本集團部分潛在客戶由於疫情已延遲或暫停其融資計劃，導致本集團錯失部分商機。本年度的企業顧問業務為40萬港元(約人民幣35.5萬元)，較去年下降97.4%。

* *for identification purpose only*

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FINANCIAL REVIEW

Results of the Group

The Group recorded a revenue of approximately RMB266.2 million for the Year (2020: approximately RMB15.1 million), representing 1,663% increase as compared to that of last financial year. Such significant increase was mainly attributable to the revenue generated from the KingNine Group in the second half of the Year after the Completion. The KingNine Group mainly provides back-office services, comprehensive marketing services and data centre services in the PRC.

An analysis of the Group's revenue from major services is as follows:

財務回顧

本集團業績

本集團於本年度錄得收入約人民幣266,200,000元（2020年：約人民幣15,100,000元），較上個財政年度增加1,663%。有關大幅增加主要歸因於收購事項完成後於本年度下半年KingNine集團所產生的收入所致。KingNine集團主要於中國提供後台服務、全面營銷服務及數據中心服務。

本集團主要服務收入的分析如下：

		2021年 ***RMB'000*** ***人民幣千元***	2020年 *RMB'000* *人民幣千元* (Restated) （經重列）
Value-added telecommunication and related services:	增值電信及相關服務：		
Back-office services	後台服務		
— Provision of customer service solutions	— 提供客戶服務解決方案	**247,043**	–
— Setting up of contact service systems and centres	— 建立聯合服務系統及中心	**8,602**	–
		255,645	–
Comprehensive marketing services	全面營銷服務	**931**	–
Data centre services	數據中心服務	**7,792**	–
		264,368	–
Financial services:	金融服務：		
Corporate advisory services	企業顧問服務	**355**	13,690
Loan interest income	貸款利息收入	**1,440**	1,406
Total	總計	**266,163**	15,096

During the Year, the Group incurred cost of services of approximately RMB181.2 million (2020: Nil) which primarily consisted of staff costs, subcontracting fees, rental expenses, depreciation and amortisation. The gross profit margin attributable to the KingNine Group after the Completion was approximately 31.5%.

於本年度，本集團產生服務成本約人民幣181,200,000元（2020年：無），主要包括員工成本、分包費、租金開支、折舊及攤銷。於收購事項完成後KingNine集團應佔毛利率約為31.5%。

Management Discussion and Analysis
管理層討論及分析

FINANCIAL REVIEW *(Continued)*

Results of the Group *(Continued)*

In addition, the Group incurred marketing, research and development expenses of approximately RMB9.8 million (2020: Nil) in aggregate during the Year. Such cost and expenses were incurred for the business of the KingNine Group.

Net other income for the Year was approximately RMB35.2 million (2020: approximately RMB43.8 million). The decrease in net other income was mainly attributable to the absence of the fair value gain on convertible loan receivable at fair value through profit and loss ("FVTPL") and loss on deregistration of subsidiaries of approximately RMB51.0 million and approximately RMB2.8 million, respectively recorded in last financial year as offset by the net exchange gain of approximately RMB9.2 million (2020: net exchange loss of approximately RMB14.3 million), the net fair value gain on financial assets at FVTPL of approximately RMB2.2 million (2020: net fair value loss of approximately RMB2.9 million) as well as the value-add tax refund and government grants and subsidies of approximately RMB8.7 million (2020: Nil) in aggregate were recognized during the Year.

Administrative expenses for the Year was approximately RMB65.8 million (2020: approximately RMB57.1 million). The major expenses components were staff costs of approximately RMB28.5 million (2020: approximately RMB18.5 million), professional fees of approximately RMB15.5 million (2020: approximately RMB28.1 million), amortisation of intangible assets of approximately RMB8.2 million (2020: Nil) and depreciation of right-of-use assets of approximately RMB4.4 million (2020: approximately RMB3.5 million). The increase was mainly attributable to the net effect of the increases in staff costs and consolidation of the KingNine Group's expenses as offset by the professional fees reduced due to the Acquisition was completed during the Year.

During the Year, the Group incurred finance costs of approximately RMB6.4 million (2020: approximately RMB0.2 million) which mainly consisted of interests on consideration payable arising from the Acquisition and borrowings of the KingNine Group.

財務回顧*(續)*

本集團業績*(續)*

此外，本集團於本年度產生營銷及研發開支合共約人民幣9,800,000元(2020年：無)。有關成本及開支是由於KingNine集團的業務所致。

本年度的其他收入淨額約為人民幣35,200,000元(2020年：約人民幣43,800,000元)。其他收入淨額減少主要歸因於缺少上個財政年度錄得按公平值計入損益(「按公平值計入損益」)的應收可換股貸款的公平值收益約人民幣51,000,000元及註銷附屬公司虧損約人民幣2,800,000元，而該等金額被匯兑收益淨額約人民幣9,200,000元(2020年：匯兑虧損淨額約人民幣14,300,000元)、按公平值計入損益的金融資產的公平值收益淨額約人民幣2,200,000元(2020年：公平值虧損淨額約人民幣2,900,000元)以及於本年度確認的增值税退税以及政府補貼及補助合共約人民幣8,700,000元(2020年：無)所抵銷。

本年度的行政開支約為人民幣65,800,000元(2020年：約人民幣57,100,000元)。開支主要組成部分為員工成本約人民幣28,500,000元(2020年：約人民幣18,500,000元)、專業費用約人民幣15,500,000元(2020年：約人民幣28,100,000元)、無形資產攤銷約人民幣8,200,000元(2020年：無)及使用權資產折舊約人民幣4,400,000元(2020年：約人民幣3,500,000元)。有關增加主要歸因於員工成本增加及KingNine集團的開支綜合入賬，但被專業費用由於收購事項於本年度完成而減少抵銷的淨影響。

於本年度，本集團產生財務成本約人民幣6,400,000元(2020年：約人民幣200,000元)，主要包括收購事項產生的應付代價及KingNine集團借貸的利息。

FINANCIAL REVIEW *(Continued)*

Results of the Group *(Continued)*

The Group's income tax expense for the Year was approximately RMB10.9 million (2020: approximately RMB0.17 million) which mainly consisted of provision of PRC Enterprise Income Tax of approximately RMB16.6 million (2020: approximately RMB1.9 million) and deferred tax credit of approximately RMB5.9 million (2020: Nil).

Profit attributable to owners of the Company for the Year was approximately RMB26.2 million, compared to the profit of approximately RMB1.4 million for the last financial year.

Basic earnings per share for the Year was approximately RMB0.68 cent (2020: approximately RMB0.04 cent), while diluted earnings per share for the Year was the same as basic earnings per share of approximately RMB0.68 cent (2020: approximately RMB0.04 cent).

As at 31 March 2021, the Group's non-current assets was approximately RMB845.4 million (2020: approximately RMB24.3 million). The increase was mainly due to recognition of goodwill and intangible assets resulting from the Acquisition and consolidation of the KingNine Group's assets after the Completion.

Net current assets as at 31 March 2021 was approximately RMB401.6 million (2020: approximately RMB627.1 million). The decrease was largely due to the net effect of the payment of tranche I cash consideration of RMB140 million and settlement of the closing fund of RMB250 million and payable of tranche II cash consideration of RMB70 million due on 31 July 2021 accounted for the Acquisition and consolidation of the KingNine Group's net current assets.

Non-current liabilities as at 31 March 2021 was amounted to approximately RMB231.4 million (2020: approximately RMB2.7 million) which included the payable of tranche III to tranche V cash consideration due in three installments of RMB70 million each on 31 July 2022, 31 July 2023 and 31 July 2024 respectively as well as deferred tax liabilities and lease liabilities.

Net assets value of the Group as at 31 March 2021 increased to approximately RMB1,015.6 million (2020: approximately RMB648.6 million). The net assets value per share as at 31 March 2021 was approximately RMB24.25 cents (2020: approximately RMB18.27 cents).

財務回顧*(續)*

本集團業績*(續)*

本集團於本年度的所得稅開支約為人民幣10,900,000元(2020年:約人民幣170,000元),主要包括中國企業所得稅撥備約人民幣16,600,000元(2020年:約人民幣1,900,000元)及遞延稅項抵免約人民幣5,900,000元(2020年:無)。

於本年度,本公司擁有人應佔溢利約為人民幣26,200,000元,而上個財政年度溢利約人民幣1,400,000元。

本年度的每股基本盈利約為人民幣0.68仙(2020年:約人民幣0.04仙),而本年度的每股攤薄盈利與每股基本盈利相同,約為人民幣0.68仙(2020年:約人民幣0.04仙)。

於2021年3月31日,本集團的非流動資產約為人民幣845,400,000元(2020年:約人民幣24,300,000元)。有關增加主要由於收購事項完成後確認商譽及無形資產及綜合入賬KingNine集團的資產所致。

於2021年3月31日,流動資產淨值約為人民幣401,600,000元(2020年:約人民幣627,100,000元)。有關減少主要由於支付第一批現金代價人民幣140,000,000元及結算交割資金人民幣250,000,000元及就收購事項入賬於2021年7月31日到期的應付第二批現金代價人民幣70,000,000元以及KingNine集團的流動資產淨值綜合入賬的淨影響。

於2021年3月31日的非流動負債約為人民幣231,400,000元(2020年:約人民幣2,700,000元),包括分三期分別於2022年7月31日、2023年7月31日及2024年7月31日到期的應付第三批至第五批現金代價,每期支付金額為人民幣70,000,000元以及遞延稅項負債及租賃負債。

於2021年3月31日,本集團的資產淨值增加至約人民幣1,015,600,000元(2020年:約人民幣648,600,000元)。於2021年3月31日,每股資產淨值約為人民幣24.25仙(2020年:約人民幣18.27仙)。

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FINANCIAL REVIEW *(Continued)*

Liquidity and financial resources

As at 31 March 2021, the Group had a current ratio of 3.4 and a gearing ratio of 2.9% (2020: 37.2 and Nil, respectively). The gearing ratio is computed by dividing the Group's bank borrowings of approximately RMB29.0 million by the Group's equity of approximately RMB1,015.6 million. The Group's operation and investments were financed by internal resources, bank borrowings and issue of new share capital during the Year for the Acquisition.

For foreign currency risk, the Group will continue to monitor its foreign currency exposure and will consider using hedging instruments if available in respect of significant foreign currency exposure should the need arise.

Capital structure

During the Year, the Company issued 638,022,754 shares as the consideration shares for the Acquisition which were amounted to approximately RMB366.1 million on the date of issuance. In addition, as at 31 March 2021, the bank borrowings of the Group was amounted to approximately RMB29.0 million which was for normal operating purposes and due within one year.

Save for the above, there has been no material change in the capital structure of the Company during the Year.

Total equity attributable to owners of the Company amounted to approximately RMB999.9 million as at 31 March 2021 (2020: approximately RMB648.6 million). This increase was mainly attributable to the issue of new shares for the Acquisition, profit recognised and the net movement in the translation reserve during the Year.

Commitments

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

財務回顧*(續)*

流動性與財務資源

於2021年3月31日，本集團的流動比率為3.4及負債比率為2.9%(2020年：分別為37.2及零)。負債比率按本集團的銀行借貸約人民幣29,000,000元除以本集團的權益約人民幣1,015,600,000元計算。本集團之經營及投資乃由內部資源、銀行借貸及於本年度就收購事項發行新股本提供資金。

就外匯風險而言，本集團會繼續監控其外匯風險，並在需要時考慮就重大外匯風險使用可供採用的對沖工具。

股本架構

於本年度，本公司發行638,022,754股股份作為收購事項的代價股份，於發行日期約為人民幣366,100,000元。此外，於2021年3月31日，本集團的銀行借貸約人民幣29,000,000元作正常經營用途並於一年內到期。

除上述者外，本公司之股本架構於本年度並無重大變動。

於2021年3月31日，本公司擁有人應佔權益總額約人民幣999,900,000元(2020年：約人民幣648,600,000元)。此增加主要歸因於就收購事項發行新股份、於本年度確認的溢利及換算儲備淨變動。

承擔

本集團及本公司於2021年及2020年3月31日並無任何重大承擔。

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FINANCIAL REVIEW *(Continued)*

Charge on the Group's assets

As at 31 March 2021, the Group's bank borrowings were secured by certain assets of the Group (2020: Nil). Details of the Group's pledges of assets are set out in note 32 to the financial statements.

Employees and remuneration policies

As of 31 March 2021, the Group had 4,436 employees including Directors (2020: 23 employees). Total staff cost (including Directors' emoluments) for the Year amounted to approximately RMB150.0 million. Employees' remuneration packages are decided based on their job responsibilities, local market benchmarks and industry trends. Employee discretionary bonus is distributable according to the performance of the respective subsidiaries and employees concerned.

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors and senior management of the Company with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

Contingent liabilities

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

Future plans for material investments or capital assets

The Group will focus on premium corporate clients in the Internet and finance sectors to diversify its categories of services and strengthen our customers' stickness, which in turn help the Group to generate economics of scale and gain more market share.

The Group will look into our business development and consider acquiring or investing in relevant assets which form synergistic effects with our principal business as and when appropriate. Through the acquisition and investment, the Group can expand its services categories and premium customer base and strengthen our capability in research and development, which in turn identify and meet demands from customers in a view to raise our core competitiveness and profitability.

財務回顧*(續)*

本集團資產抵押

於2021年3月31日，本集團之銀行借貸由本集團之若干資產作抵押(2020年：無)。本集團之資產質押詳情載於財務報表附註32。

僱員及薪酬政策

於2021年3月31日，本集團聘有4,436名僱員，包括董事(2020年：23名僱員)。於本年度的僱員成本總額(包括董事酬金)約人民幣150,000,000元。僱員薪酬組合乃根據其工作職責、本地市場標準及行業趨勢而釐定。僱員酌情花紅乃根據有關附屬公司及相關僱員的表現發放。

薪酬委員會將會參考可資比較公司所支付的薪金、董事投放之時間及職責以及本集團的業績，檢討及釐定本公司董事及高級管理層的酬金及薪酬待遇。

或然負債

於2021年3月31日，本集團並無重大或然負債(2020年：無)。

未來重大投資或資本資產計劃

本集團將圍繞互聯網、金融等行業的優質企業客戶，不斷豐富服務類型，進而提高客戶粘性，協助本集團達到規模效應及擴大市場份額。

本集團會考慮根據業務發展情況適時收購與本集團主營業務有協同效應相關資產或投資，通過收購和投資來增加本集團的服務類型、擴大優質客戶群，提升本集團的科技研發水平，進而發掘並滿足客戶需求，提升本集團的核心競爭力及盈利能力。

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OUTLOOK

The COVID-19 pandemic has caused a huge impact on the global economy and the Chinese economy was also hit to some extent. However, the Chinese government has managed to control the pandemic rapidly. China saw a V-shaped rebound in economic development in 2020, becoming the only major economy reporting positive growth. The country's gross domestic product ("GDP") stood at RMB101.60 trillion in 2020, a year-on-year growth of 2.3% at comparable prices. China's GDP in the first quarter contracted 6.8% quarter on quarter, while the figure in the second, third and fourth quarters went up 3.2%, 4.9% and 6.5% respectively. The GDP reached RMB24.93 trillion in the first quarter of 2021, representing a growth of 18.3% over the same period of last year. Of course, this is related to the 6.8% year-on-year decline in GDP in the first quarter of last year. China's GDP in the first quarter of 2021 still rose up to 10.3% compared with the data recorded in the same period of 2019. That is to say the GDP saw an average annual growth rate of about 5% over the two years. With the continuous and effective control of the pandemic, ongoing economic recovery and formation of a new development pattern centred on "internal circulation", consumption recovery is expected to pick up speed. The industrial policy will focus on new infrastructure, high-end manufacturing and big consumption, and efforts are stepped up to prevent financial risks in key sectors.

As the KingNine Group's major customers are players in finance & securities, operators and Internet industries, all these sectors will recover quickly with the sustained economic recovery and the gradual rise of new endogenous driving forces. Meanwhile, the pandemic's profound impact on people's education, mobility, shopping and so forth will further boost the vigorous development of Internet companies, which is expected to bring more opportunities for rapid growth for the KingNine Group.

In this context, the KingNine Group will keep a close eye on macro policy's effect on its customers' business, maintain close communication with customers, and take diversified actions to actively respond. Moreover, efforts will be made to actively explore and seek for new business opportunities in the finance, Internet live streaming and e-commerce fields, seize business development opportunities and continuously increase its footprints in China in an effective manner, so as to create more stable revenue and profitability to the Group and enhance shareholder value.

展望

新冠疫情給全球經濟帶來了巨大的衝擊，中國經濟也遭受了一定程度的衝擊。但中國政府快速控制了疫情的蔓延，2020年經濟發展取得V型反轉，成為唯一正增長的主要經濟體。2020年全年國內生產總值(「GDP」)人民幣101.60萬億元，按可比價格計算，比上年增長2.3%。其中一季度同比下降6.8%，二季度增長3.2%，三季度增長4.9%，四季度增長6.5%。2021年第一季度國內生產總值高達24.93萬億元，同比增長18.3%。當然，這與去年第一季度GDP同比下降6.8%有關。如果把2021第一季度的資料與2019年第一季度對比，我國GDP同比增長仍高達10.3%，也就是兩年平均增長5%左右。隨著疫情被持續有效地控制、經濟繼續復甦和構建內迴圈為主的新發展格局，消費有望加快修復。產業政策重點關注新基建、高端製造業和大消費，並持續加碼重點領域金融風險防範。

由於KingNine集團主要客戶為金融證券、運營商和互聯網行業，這些行業都將隨著經濟的持續復甦和內生新動能的逐步抬頭而快速修復，同時疫情給民眾的教育、出行、購物等所帶來的深遠影響也將進一步促進互聯網行業企業的蓬勃發展，預計會給KingNine集團業務帶來更多快速增長的機會。

在此背景下，KingNine集團將密切關注宏觀政策對公司客戶業務的影響，並與客戶保持緊密溝通，採取多樣化的措施積極應對，同時積極探索和尋找金融行業、互聯網直播電商領域的新業務機會，積極把握公司業務發展良機，並持續有效拓展公司在國內的業務佈局，為本集團帶來更多穩定收入和盈利能力，從而提升股東價值。

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OUTLOOK *(Continued)*

The KingNine Group keeps refining and expanding its Back-office services. Its orders from the existing customer increased consistently with the growth of their businesses, and it has also obtaining new orders from traditional finance sectors and new leaders of Internet companies, among which China's leading e-commerce platform for life services and a worldly-renowned information technology company have become our customers and we have proceeded to new businesses orderly. The KingNine Group will continue to push for bidding and completion of projects to generate revenue and profit.

As for E-marketing, KingNine Group is accumulating knowledge and preparing for live streaming e-commerce and living streaming training by combining its existing capability in Internet marketing and promoting with relevant experience to create a new momentum driving the KingNine Group to grow in B2B corporate services and live streaming e-commerce. As for streaming allocation, we are gradually achieving our goal on monthly basis and making progress.

As stated in the announcement of the Company dated 7 May 2021, the Group has carried out platform certification business and new media advertising business through Jinliang Technology. It is expected to provide the Group with more diversified income.

Jinliang Technology and its subsidiaries are principally engaged in providing comprehensive and indepth operation services in expanding customer base for clients in finance sectors, and providing integrated media services including " media agency operations", "information streaming" and "financial professionals incubating and operation services" for financial customers (such as securities companies, credit, insurance, futures, bankers, funds, investment advisers), in a view to cater for needs of brands publicity, customer acquisition in marketing, internal streaming incubating and external streaming cooperation. With our experience in operating Internet streaming and our customer resources in finance sectors, we can provide vertical and indepth services in every finance sectors and build a standardised SOP operating system with core competitiveness in each of business segments while establishing a solid and united team for business operation and a strong TOB service team for the Internet sectors.

展望*(續)*

KingNine集團在後台服務領域保持精耕細作和開疆拓土，除了原有行業原有客戶的訂單隨客戶業務增長的自然增長外，在傳統金融、新的互聯網頭部公司等領域都已取得新的訂單，其中，一家中國領先的生活服務電子商務平台和一家全球知名的資訊技術企業已成為本集團的客戶，並且均已開始新業務有序落地工作。KingNine集團仍將持續推進項目投標和落地，實現收入和利潤貢獻。

在互聯網營銷方面，KingNine集團在直播電商和直播培訓領域積極蓄能，將其於已有的互聯網營銷推廣能力和經驗充分融合，形成了KingNine集團在B2B企業服務及直播電商領域的新增長動能，在流量投放方面，已經逐月實現投放目標，並持續增長。

誠如本公司於2021年5月7日的公告所載，本集團已透過金量科技開展平台認證業務及新媒體廣告業務。預期能為集團提供更多元化的收入。

金量科技及其附屬公司聚焦於為金融行業客戶提供拓客拉新的綜合性深度運營服務，為券商、信貸、保險、期貨、銀行、基金、投顧等金融行業客戶提供「新媒體代運營」、「信息流投放」以及「財經達人孵化運營」等綜合媒體服務，以滿足金融機構的品牌宣傳需求，營銷獲客需求，自有流量孵化需求及外部流量合作需求；依托於公司在金融行業互聯網流量運營經驗和金融行業客戶資源，在各大金融行業做垂直深度服務，並在各業務模塊建立具有核心競爭力的標準化SOP運營體系，以構建穩健的業務運營與協作團隊，和企業客戶服務團隊，在互聯網領域打造一支強有力的TOB服務團隊。

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OUTLOOK *(Continued)*

At the same time, taking into account the performance of the corporate advisory business for the Year, the Group plans to focus on businesses with more optimistic prospects, and considers optimising the asset structure and disposing of non-core businesses.

APPRECIATION

We would like to take this opportunity to sincerely thank the management members of the Board and all employees of the Group for their efforts and contributions to the promotion of the development of the Group in the past year. We also extend our sincere thanks to our Shareholders and partners for their continued support and trust. At the same time, I would like to express my sincere gratitude for the valuable advice, guidance and support provided by other relevant organizations.

By Order of the Board

JIANG Yulin
Executive Director

Hong Kong, 22 June 2021

展望*(續)*

同時，考慮到本年度企業顧問業務的業績情況，本集團計劃重點發展前景更為樂觀的業務，並考慮對於資產架構予以優化及出售非核心業務。

致謝

我們謹藉此機會衷心感謝本集團董事會管理層成員及全體員工過去一年為促進本集團發展所付出的努力和作出的貢獻；亦對我們的股東及合作夥伴的繼續支持和信賴致以誠摯謝意；同時亦對其他有關機構所提供的寶貴意見、指導及支持表達摯誠的謝意。

承董事會命

執行董事
蔣玉林

香港，2021年6月22日

Biographical Details of Directors
董事詳細履歷

EXECUTIVE DIRECTORS

Mr. NIU Zhanbin, aged 46, joined the Group in August 2019, is an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and the member of the Remuneration Committee of the Company. He also holds several directorships in certain other subsidiaries of the Company. Mr. Niu is also a chief operating officer of Zhongzhi Enterprise Group Co., Ltd. Zhongzhi Enterprise Group Co., Ltd. is a company directly or indirectly held as to 76% by Mr. Xie Zhikun. Mr. Xie Zhikun is the controlling shareholder of the Company.

Mr. Niu worked in the Office of the Cyberspace Administration of China (國家互聯網信息辦公室) from 2014 to 2017. He worked in China Internet Network Information Centre (中國互聯網絡信息中心) from December 2017 to July 2019. He had participated in a number of major research projects and has extensive management experience in the fields including network infrastructure, information and communication technology, digital economy and fund investment in the People's Republic of China ("PRC"). Mr. Niu has been paying close attention to the development of the internet industry in the PRC for a long time and has a thorough thought on the development prospect of the industry. He has established good relationships with well-known experts and scholars, famous internet companies and major news media. Mr. Niu obtained a bachelor of laws degree from Renmin University of China in 1996 and a master of laws degree from China University of Political Science and Law in 2012.

執行董事

牛占斌先生，46歲，於2019年8月加入本集團，擔任中植資本國際有限公司的執行董事、董事會主席、行政總裁、提名委員會主席及薪酬委員會成員，彼亦擔任本公司其他若干附屬公司之董事。牛先生同時亦是中植企業集團有限公司首席運營官，中植企業集團有限公司為解直錕先生直接或間接擁有76%的公司，解直錕先生為本公司控股股東。

牛先生自2014年至2017年在國家互聯網信息辦公室工作，自2017年12月至2019年7月在中國互聯網絡信息中心工作。曾參與多項重大課題研究，在中國網絡基礎設施、信息通信技術、數字經濟和基金投資等領域擁有豐富的管理經驗。牛先生長期以來密切關注跟進中國互聯網行業發展狀況，對行業發展前景有深入思考，與知名專家學者、著名互聯網企業、重點新聞媒體建立了良好的關係。牛先生於1996年在中國人民大學獲得法學學士學位，於2012年在中國政法大學獲得法學碩士學位。

Biographical Details of Directors
董事詳細履歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. Jiang Yulin, aged 62, appointed as an executive Director and chief executive officer of the Company in March 2020.

Mr. Jiang is currently the independent non-executive director, chairman of nomination committee and member of remuneration and evaluation committee of Haitong UniTrust International Leasing Co., Ltd. (a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 01905). He is also the independent director of Anhui Zhonghuan Environmental Protection Technology Co., Ltd. (a company listed on Shenzhen Stock Exchange, stock code: 300692). Mr. Jiang served as executive director, chairman of the board and member of nomination committee of China Tian Yuan Healthcare Group Limited (a company listed on the Stock Exchange, stock code: 00577) from August 2016 to March 2020. Mr. Jiang has over 30 years of banking experience and has extensive experience in financing, investment and management. Mr. Jiang had worked for Industrial and Commercial Bank of China Limited ("ICBC") for more than 30 years from 1985 to 2016. Since 2015, Mr. Jiang was the board chairman of ICBC Financial Leasing Co., Ltd., a wholly-owned subsidiary of ICBC, and held concurrent posts as the board chairman of ICBC (Moscow) Limited, a wholly-owned subsidiary of ICBC, and a non-executive director, chairman of risk management committee and member of the audit committee of Industrial and Commercial Bank of China (Asia) Limited. Mr. Jiang had resigned with ICBC in 2016. From 2002 to 2005, he also served as an independent supervisor of Maanshan Iron & Steel Company Limited, one of the largest iron and steel producers and marketers in the People's Republic of China, which is listed on the Shanghai Stock Exchange (stock code: 600808) and the Stock Exchange (stock code: 00323). Mr. Jiang holds a doctorate degree in Economics from Wuhan University. He is a registered accountant and was qualified as a senior economist issued by the Appraisal and Approval Committee for Professional and Technical Competence of ICBC. Mr. Jiang has published several journals and certain books in relation to the banking industry and risk prevention.

執行董事*(續)*

蔣玉林先生，62歲，於2020年3月擔任本公司的執行董事及行政總裁。

蔣先生現為海通恒信國際租賃股份有限公司(公司於香港聯合交易所(「聯交所」)上市；股份代號：01905)獨立非執行董事、提名委員會主席及薪酬與考核委員會成員。蔣先生亦現為安徽中環環保科技股份有限公司(公司於深圳證券交易所上市；股份代號：300692)獨立董事。蔣先生曾於2016年8月至2020年3月期間擔任中國天元醫療集團有限公司(公司於聯交所上市；股份代號：00557)執行董事、董事會主席及提名委員會成員。蔣先生具有超過30年的銀行經驗並於金融、投資及管理方面具有豐富的經驗。蔣先生於1985年至2016年期間在中國工商銀行有限公司(工商銀行)任職超過30年，自2015年起，蔣先生為工銀金融租賃有限公司(工商銀行全資附屬公司)董事會主席，其兼任中國工商銀行(莫斯科)股份公司(工商銀行全資附屬公司)董事會主席及工商銀行(亞洲)有限公司非執行董事、風險管理委員會主席及審核委員會成員。於2016年，蔣先生辭任工商銀行。彼亦曾於2002年至2005年間擔任中華人民共和國最大鋼鐵生產及銷售商之一馬鞍山鋼鐵股份有限公司之獨立監事，該公司於上海證券交易所(股份代號：600808)及聯交所(股份代號：00323)上市。蔣先生持有武漢大學的經濟學博士學位、註冊會計師，並取得由工商銀行專業技術職務任職資格評審委員會頒發的高級經濟師資格。蔣先生就銀行業及風險防範刊發多份期刊及若干書目。

Biographical Details of Directors
董事詳細履歷

EXECUTIVE DIRECTORS *(Continued)*

Mr. WU Hui, aged 38, joined the Group in November 2018 as the chief operating officer and has been appointed as an executive Director, the compliance officer, and an authorized representative of the Company since August 2019. He is the legal representative of 深圳前海卓亞股權投資基金管理有限公司 (Asian Capital (Qianhai) Investment Management Limited), a subsidiary of the Company, and also holds several directorships in certain other subsidiaries of the Company.

Mr. Wu has over 10 years of experience in internal control and management of financial corporates. He has worked in 中植資本管理有限公司 since 2016 and is currently holding the post of its supervisor. He is also the supervisor of 常州京江資本管理有限公司 and 西藏康邦勝博企業管理有限公司. He is also the director of Kang Bank Qi Hui (HK) Company Limited and Tian Xi Capital Company Limited, the substantial shareholders of the Company. Mr. Wu obtained a master of management degree from the Central University of Finance and Economics in 2008.

執行董事*(續)*

吳輝先生，38歲，於2018年11月加入本集團擔任首席運營官，並自2019年8月起獲委任為本公司執行董事、監察主任及授權代表。吳先生亦為本公司附屬公司深圳前海卓亞股權投資基金管理有限公司之法定代表人，亦擔任本公司其他若干附屬公司之董事。

吳先生擁有10年以上金融企業內部控制和管理經驗。彼自2016年起就職於中植資本管理有限公司，現擔任其監事。彼亦為常州京江資本管理有限公司及西藏康邦勝博企業管理有限公司之監事，亦為Tian Xi Capital Company Limited及康邦齊輝(香港)有限公司之董事。Tian Xi Capital Company Limited及康邦齊輝(香港)有限公司為本公司之大股東。吳先生於2008年獲得中央財經大學管理學碩士學位。

Biographical Details of Directors
董事詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Stephen MARKSCHEID, aged 67, joined the Group in June 2016 as an independent non-executive Director of the Company, the chairman of the audit committee of the Board (the "Audit Committee") and a member of the Nomination Committee.

Mr. Markscheid is the chairman of Still Waters Green Technology Limited, a UK based renewable energy developer. He currently serves as an independent director of Fanhua Inc., Jinko Solar Inc. and Xiaobai Maimai, Inc. Fanhua Inc. and Xiaobai Maimai Inc. are listed on The NASDAQ Stock Market ("NASDAQ") while Jinko Solar Inc. is listed on The New York Stock Exchange ("NYSE"). Mr. Markscheid also served as independent director of China Integrated Energy Corporation (a company previously listed on NASDAQ) and China Ming Yang Wind Power Group Limited (a company previously listed on NYSE). He is also a trustee emeritus of Princeton-in-Asia. From 1998-2006, Mr. Markscheid worked for GE Capital ("GE"). During his time with GE, Mr. Markscheid led GE's business development activities in China and Asia Pacific, primarily acquisitions and direct investments. Prior to GE, Mr. Markscheid worked with the Boston Consulting Group throughout Asia. He was a commercial banker for ten years in London, Chicago, New York, Hong Kong and Beijing with Chase Manhattan Bank and First National Bank of Chicago and has years of professional experience in the financial services industries. Mr. Markscheid obtained a bachelor of arts degree from Princeton University in 1976, a master degree in international affairs from Johns Hopkins University in 1980, and a master of degree in business administration from Columbia University in 1991, where he was class valedictorian.

Mr. ZHANG Weidong, aged 55, joined the Group in July 2016 as an independent non-executive director of the Company, the member of the Audit Committee, Remuneration Committee and Nomination Committee.

獨立非執行董事

Stephen MARKSCHEID先生，67歲，於2016年6月加入本集團，擔任本公司獨立非執行董事、董事會審核委員會(「審核委員會」)主席及提名委員會成員。

Markscheid先生是英國可再生能源開發商Still Waters Green Technology Limited的董事長。彼現時擔任泛華金融控股集團、晶科能源控股有限公司及小白買買公司之獨立董事。泛華金融控股集團及小白買買公司為納斯達克證券交易所(「納斯達克」)上市公司，而晶科能源控股有限公司為紐約證券交易所(「紐交所」)上市公司。Markscheid先生亦曾擔任China Integrated Energy Corporation(曾為納斯達克上市公司)及中國明陽風電集團有限公司(曾為紐交所上市公司)之獨立董事。彼亦為普林斯頓在亞洲之信託人。1998年至2006年，Markscheid先生任職於GE Capital(「GE」)。彼在任職於GE期間領導GE在中國及亞太區之業務開發工作，主要為收購及直接投資。Markscheid先生於加入GE前在亞洲各地的波士頓諮詢公司工作。Markscheid先生曾於倫敦、芝加哥、紐約、香港及北京任職於商業銀行美國大通銀行及美國芝加哥第一國民銀行十年，並於金融服務業擁有多年專業經驗。Markscheid先生於1976年在普林斯頓大學取得文學士學位及於1980年在約翰霍普金斯大學取得國際事務碩士學位。彼亦於1991年在哥倫比亞大學取得工商管理碩士學位，當時為畢業生代表。

張衛東先生，55歲，於2016年7月加入本集團，擔任本公司獨立非執行董事、審核委員會、薪酬委員會及提名委員會之成員。

Biographical Details of Directors
董事詳細履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS *(Continued)*

獨立非執行董事*(續)*

Mr. Zhang was the executive director of OP Financial Investments Limited (a company listed on the Stock Exchange, stock code: 01140) and a partner of Oriental Patron Financial Group primarily responsible for private equity investments. Mr. Zhang has over 14 years of experience in the operation and management of commercial banking, during which he worked in the international business department of the Industrial and Commercial Bank of China Limited ("ICBC") with final position level as deputy general manager of department, including 3 years in ICBC Almaty Branch, where he was in charge of treasury, credit lending and office operations. Moreover, Mr. Zhang has 12 years of investment banking experience, served as executive director of ICEA Finance Group (the investment banking arm of ICBC) and managing director of Alpha Alliance Finance Holdings, responsible for corporate finance and sales department respectively. He is also an independent non-executive Director of Tianjin Port Development Holdings Limited (Stock Code: 03382) whose shares are listed on the Main Board of the Stock Exchange. Mr. Zhang holds a master degree from Renmin University in Economics, a diploma of Programme for Management Development of Harvard Business School and held a fellowship from Columbia University in New York.

張先生曾為東英金融投資有限公司(公司股份於聯交所上市，股份代號：01140)執行董事及東英金融集團合夥人，主要負責私募股權投資業務。張先生擁有逾14年商業銀行經營及管理經驗，曾任職於工商銀行(國際業務部，其最後職級為副總經理，包括阿拉木圖工商銀行3年工作經歷，分管資金、借貸及辦公室工作。此外，張先生同時擁有12年投資銀行經驗，先後於工商東亞(工商銀行的投資銀行)及香港冠聯金融控股擔任執行董事及董事總經理，分管企業融資部及市場銷售部。彼亦為天津港發展控股有限公司(股份於聯交所主板上市，股份代號：03382)之獨立非執行董事。張先生持有中國人民大學經濟學碩士學位及哈佛大學商學院管理發展課程證書，且曾為美國紐約哥倫比亞大學的訪問學者。

Mr. ZENG Liang, aged 47, joined the Group in April 2021 as an independent non-executive director, the chairman of the Remuneration Committee and a member of the Audit Committee of the Company.

曾良先生，47歲，於2021年4月加入本集團，擔任本公司的獨立非執行董事、薪酬委員會的主席及審核委員會的成員。

Mr. Zeng is a well-known Internet entrepreneur and angel investor. He has extensive experience in strategic planning, business development and operation management in industries such as digital marketing, mobile Internet and artificial intelligence applications. Mr. Zeng served as senior vice president of Kingdee International Software Group Company Limited from 2003 to 2010. He worked for Microsoft as vice president of Greater China Region from 2010 to 2013 and was responsible for the development of government, education and medical industries in the region. From 2013 to 2017, he held several executive positions including vice president of Baidu Inc. and general manager of Baidu Nuomi. Mr. Zeng obtained Master of Science both in Management and in Engineering from Georgia Institute of Technology in USA. In addition, he holds another Master of Science in Engineering degree from Tsinghua University in Beijing.

曾先生是知名的互聯網創業家和天使投資人，在數字行銷、移動互聯網和人工智慧應用等行業有豐富的戰略規劃、業務拓展和運營管理經驗。曾先生於2003年至2010年擔任金蝶國際軟體集團有限公司之高級副總裁。於2010年至2013年擔任微軟大中華區副總裁，負責微軟在中國地區針對政府、教育和醫療行業的發展。於2013年至2017年擔任百度集團副總裁兼百度糯米總經理等高管職務。曾良先生擁有美國佐治亞理工大學的管理學碩士和工程碩士學位，以及擁有清華大學的工程碩士學位。

Directors' Report
董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Year.

董事會欣然提呈本集團於本年度之年報及經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in investment holding, provision of back-office services (primarily provision of customer service solutions), comprehensive marketing services and data centre services, corporate advisory services, investment advisory and asset management services, proprietary investments and money lending.

主要業務

本公司的主要業務為投資控股。其附屬公司主要從事投資控股、提供後台服務(主要為提供客戶服務解決方案)、全面營銷服務及數據中心服務、企業顧問服務、投資諮詢以及資產管理服務、自有資金投資及借貸。

BUSINESS REVIEW

The business review of the Group for the Year as required by Schedule 5 to the Hong Kong Companies Ordinance has been covered in the "Management Discussion and Analysis" section as well as this Directors' Report of this annual report. Risk disclosure sections that follow hereafter should be read in conjunction with the "Management Discussion and Analysis" and note 41 to the consolidated financial statements. These form part of this directors' report.

業務回顧

本集團於本年度之業務回顧已根據香港公司條例附表5的規定載述於本年報「管理層討論及分析」一節以及本董事會報告內。以下風險披露章節應與「管理層討論及分析」以及綜合財務報表附註41一併閱讀。該等部分構成本董事會報告的一部分。

Principal risks and uncertainties

Operational risk

While DaLian Kingwisoft is exposed to a certain level of concentration risk of reliance on its key customers, a significant portion of its revenue is derived from its five largest customers, DaLian Kingwisoft will continue to explore new customers and reduce the concentration risk.

主要風險及不明確因素

營運風險

儘管大連金慧某程度上面臨依賴其主要客戶的集中風險，其收入的很大一部分來自五個最大客戶，大連金慧將繼續開拓新客戶以降低集中風險。

The success of the Group depends on the experience, expertise and the continuous services of its senior management. The Group will try its best effort to retain its key management personnel, competent employees or outsourcing staff by giving competitive remunerations, and providing job satisfaction.

本集團的成功有賴於其高級管理層的經驗、專業知識及持續服務。本集團將通過給予具競爭力的薪酬及提供工作滿意度，盡全力挽留其主要管理人員、有能力的僱員或外包員工。

Directors' Report
董事會報告

BUSINESS REVIEW *(Continued)*

Principal risks and uncertainties *(Continued)*

***Operational risk** (Continued)*

The Group is obliged to keep all relevant data confidential subject to the laws and regulations in its operating locations. The Group has implemented strict internal control procedures to safeguard the security and confidentiality of its databases to avoid and reduce the possibility of any leakage of personal data or unauthorized access to the Group's database.

The Group's business is dependent on the performance of the Internet and telecommunication networks in the PRC, the Group's operational infrastructure and contact service centres may experience unexpected interruption, inadequacy, breakdown or failure, and may not have sufficient insurance coverage against potential operational risks.

The Group's business, financial condition and results of operations may be susceptible to fluctuations in the economic conditions of the PRC, and the uncertainties in the global market conditions. For example, the ongoing PRC and U.S. trade war has led to adverse changes to U.S. and international trade policies, which could lead to a further deterioration of global and the Chinese economy. Any deterioration of global and the Chinese market could adversely and materially affect the business of the Group's customers and could in turn materially and adversely affect the business, financial condition and results of operations of the Group.

The outbreak of COVID-19 in early 2020 has already caused, and may continue to cause, an adverse and prolonged impact on both economic and social conditions in China, among other countries, and the exacerbation, continuance or reoccurrence of COVID-19 may interrupt its business operations. In order to avoid and manage this special condition, the Company has implemented pertinent practices and arrangements to reduce the risk of being infected.

業務回顧*(續)*

主要風險及不明確因素*(續)*

***營運風險**(續)*

本集團須根據其經營所在地的法律法規對所有相關數據保密。本集團已實施嚴格的內部監控程序以保障其數據庫的安全性及機密性，從而避免及減少個人數據的任何可能洩露或未經授權進入本集團的數據庫。

本集團的業務依賴中國互聯網及電信網絡的表現，本集團的營運基礎設施及聯絡服務中心可能遭遇意外中斷、不充足、故障或失效，且可能並無充足保險應對潛在營運風險。

本集團的業務、財務狀況及經營業績可能易受中國經濟狀況波動及全球市場狀況不明朗因素的影響。例如，中美持續貿易戰導致美國及國際貿易政策出現不利變動，從而可能導致全球及中國經濟進一步惡化。全球及中國市場的任何惡化可能對本集團客戶的業務產生重大不利影響，進而可能對本集團的業務、財務狀況及經營業績產生重大不利影響。

於2020年初爆發的2019冠狀病毒病已對並可能繼續對中國及其他國家的經濟及社會狀造成長期不利影響，且2019冠狀病毒病的惡化、持續或捲土重來可能中斷其業務營運。為避免及應對這一特殊情況，本公司已作出針對性的實踐及安排以降低遭受感染的風險。

Directors' Report
董事會報告

BUSINESS REVIEW *(Continued)*

Principal risks and uncertainties *(Continued)*

Business and associated risks

The Group faces the risks to obtain, renew or maintain certain qualification certificates which could materially and adversely affect the Group's business, financial condition, results of operations and prospects. In addition, the Group has achieved many third-party certifications, there is no assurance that the Group will be able to maintain all of these certifications or renew them once they expire.

Intellectual property rights are important to the Group's business. It relies on a combination of trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property.

The Company understands the importance to manage such licences, qualifications and intellectual property rights. The status of these licences, qualifications and intellectual property rights are reported in a monthly report to the senior management in order to avoid and reduce the risk in this area.

Legal and compliance risks

The local governments may change the existing laws or regulations or adopt additional or more stringent laws or regulations applicable to the Group. Any changes to such laws and regulations or their interpretation or enforcement may expose the Group to the risk of non-compliance and may require it to conform its activities and operations to comply with such laws and regulations.

Any material legal proceedings or disputes with business partners may adversely affect the Group's business, financial condition and results of operations.

People may experience difficulty in effecting service of legal process, enforcing foreign judgments or bringing original actions in China or Hong Kong based on foreign laws against the Group since the PRC's legal system is still evolving and the uncertainties as to the interpretation and enforcement of PRC laws.

業務回顧*(續)*

主要風險及不明確因素*(續)*

業務及相關風險

本集團面臨取得、重續或維持若干資質證書的風險，這可能對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。此外，本集團已取得眾多第三方證書，概不保證本集團將能維持所有該等證書或於其到期後重續。

知識產權對本集團的業務至關重要。其依賴商業機密、保密程序及合約條文等組合保護其知識產權。

本公司深明管理該等牌照、資質及知識產權的重要性。該等牌照、資質及知識產權的狀況已於月報告中匯報予高級管理層以避免及降低該領域的風險。

法律及合規風險

地方政府可能更改現有法律或法規或採納本集團適用的額外或更嚴格的法律或法規。該等法律及法規或其詮釋或強制執行的任何變動可能令本集團面臨不合規風險，並可能要求其活動及營運符合該等法律及法規。

與業務合作夥伴的任何重大法律訴訟或糾紛可能對本集團的業務、財務狀況及經營業績產生不利影響。

由於中國的法律體系不斷發展以及中國法律詮釋及強制執行存在不確定性，根據外國法律於中國或香港送達法律程序、強制執行外國判決或向本集團提起原訴訟時可能遭遇困難。

Directors' Report
董事會報告

BUSINESS REVIEW *(Continued)*

Principal risks and uncertainties *(Continued)*

***Legal and compliance risks** (Continued)*

The Regulations on Mergers and Acquisitions of Domestic Companies by Foreign Investors M&A Rules (《關於外國投資者併購境內企業的規定》) and certain other PRC regulations establish complex procedures for some acquisitions of Chinese companies by foreign investors, which could make it more difficult for the Group to pursue growth through acquisitions in China.

The PRC tax authorities' heightened scrutiny over acquisition transactions may have a negative impact on the Group's business operations or its acquisitions or the value of the investment in the Group.

Risks Relating to the Contractual Arrangements

There are certain risks associated with the Contractual Arrangements. Please refer "Contractual Arrangements — Risks Relating to the Contractual Arrangements" from pages 46 to 47 of this report for details.

Environmental policies and performance

The Group's policies and practices are environmentally friendly. To help conserve the environment, the management has implemented green office practices and practice of recycling and reducing consumption of resources. The Group commits to maintain awareness within the Group of the responsibility of the Group and its employees to ensure protection of the environment. For example, purchasing the environmentally preferable products with reputable certifications or labels, transmission of bulk documents through electronic means, marking up of documents electronically rather than using printed version, double-sided black & white printing, recycling of printed papers and envelops, and switching off lights and air-conditioning after working/non-office hours, public holidays.

業務回顧*(續)*

主要風險及不明確因素*(續)*

***法律及合規風險**(續)*

《關於外國投資者併購境內企業的規定》及若干其他中國法規就外國投資者進行部分中國公司收購事項制訂複雜程序，可能令本集團更難以在中國通過收購實現增長。

中國稅務機關對收購交易的更為嚴格審查可能對本集團的業務經營或其收購或對本集團所作投資的價值產生負面影響。

與合約安排有關的風險

存在與合約安排相關的若干風險。有關詳情請參閱本報告第46至47頁「合約安排 — 與合約安排有關的風險」。

環境政策及表現

本集團的政策及流程尊重環境保護。為保護環境，管理層已實行綠色辦公慣例並踐行資源回收利用、減少浪費。本集團致力於維護集團及其僱員對環境保護責任的意識。例如購買具有良好環保認證或標籤的產品、以電子渠道傳送大量文件、以電子方式而非印刷版本來標註文件、雙面黑白印刷、重複使用已印刷紙張及信封以及於下班後／非辦公時間、公眾假期關閉燈具及冷氣。

Directors' Report
董事會報告

BUSINESS REVIEW *(Continued)*

Compliance with relevant laws and regulations

Compliance with relevant laws and regulations is a cornerstone of operating the businesses of the Group. Changes in laws, rules, regulations and enforcement practices may constantly pose challenges to the operation of the Group. Amongst others, the Group operates within the confine of the relevant company laws in Hong Kong, Cayman Islands, British Virgin Islands, the United States and The People's Republic of China, as well as under the GEM Listing Rules and the Securities Futures Ordinance, Chapter 571 of the laws of Hong Kong ("SFO"). ZZCF is a corporation licensed under section 116 of the SFO for carrying on Type 1,4,6 and 9 regulated activities, and therefore subject to the requirements of SFO and codes and guidelines issued by the Hong Kong Securities and Futures Commission of Hong Kong ("SFC").

ZZCI Credit Limited holds a money lender's licence and is subject to the provisions of the Money Lenders Ordinance (Chapter 163 of the laws of Hong Kong). To provide for the control and regulation of money lenders and money lending transactions mainly involves, the Commissioner of Police and Registrar of Money Lenders. The Group has established and maintained adequate policies and procedures to ensure compliance with all applicable laws and regulations. In addition, the Group has also adopted a whistleblowing policy for reporting of wrong-doing within the Group. The whistleblowing policy can be found in the Group's compliance manual which is regularly reviewed and updated as and when necessary. The Group has assembled a team of professionals with many years of experience and expertise in legal, compliance and financial control in the financial industry. With the right blend of talent, this team provides the Group with the requisite level of quality assurance to ensure compliance with all relevant laws and regulations, and to minimize the Group's risk exposure as it embarks on new business initiatives in relation to money lending business.

業務回顧*(續)*

遵守相關法例及規例

遵守相關法例及規例乃本集團業務營運的奠基石。法例、規則、規例及執法慣例的變動可能持續對本集團的營運帶來挑戰。其中包括，本集團根據香港、開曼群島、英屬維爾京群島、美國及中華人民共和國的相關公司法、GEM上市規則及香港法例第571章《證券及期貨條例》(「證券及期貨條例」)進行營運。中植資本企業融資為根據證券及期貨條例第116條進行第1、4、6及9類受規管活動的持牌法團，因此須遵守證券及期貨條例及香港證券及期貨事務監察委員會(「證監會」)頒佈的守則和指引的規定。

中植資本信貸有限公司持有放債人牌照並須遵守香港法例第163章《放債人條例》的條文。放債人及放債交易主要受警務處處長及放債人註冊處處長所管控及監管。本集團已建立及維持足夠政策及程序，以確保遵守所有適用法例及規例。此外，本集團亦已採納有關報告本集團內違規事件的舉報政策程序。上述舉報政策及程序載錄於本集團的合規手冊內，該手冊乃於需要時定期審閱及更新。本集團已組建一支於金融行業對法律、合規及財務監控等方面擁有多年經驗及專業知識的專業團隊。該團隊內的恰當人才組合為本集團提供所需的質素保證，以確保符合所有相關法例及規例，從而盡量降低本集團開展有關放債業務的新業務活動所面對的風險。

Directors' Report
董事會報告

BUSINESS REVIEW *(Continued)*

Key relationships with employees, customers, suppliers and other stakeholders

The Group has developed and implemented a remuneration structure which is a key for the Group to attract and retain the best talents. Details of emolument policy and employee benefits are set out in the section headed "Employees and remuneration policies" under "Management Discussion and Analysis" in this annual report. There have been no material interruptions to operations nor any material labour disputes to date. In addition, the Group encourages and supports employees to attend courses, seminars and workshops that are relevant to their jobs to obtain up-skills so as to keep them challenged and engaged as well as assist the Group's sustainable business success.

In particular to the COVID-19 virus situation, the Group has also implemented special arrangement including some special allowance and practices for the protection of employees' health and safety.

The Group has maintained productive relationships with its customers, investees, co-investors and suppliers. With its professional board, company website, financial reports and the annual general meeting, the Group has significantly improved its transparency and communication with its shareholders. The controlling shareholder has also been very supportive and resourceful in growing the business and mindful of all shareholders' interests to see the Company succeed.

業務回顧*(續)*

與僱員、客戶、供應商及其他利益相關者的重要關係

本集團已制定並實施薪酬架構，這是本集團吸引及保留人才的關鍵。薪酬政策及僱員福利的詳情載於本年報「管理層討論及分析」項下「僱員及薪酬政策」一節。迄今為止，本公司從沒重大中斷營運，亦沒有任何重大勞資糾紛。此外，本集團亦鼓勵及支持員工參與與其工作相關的課程、研討會及工作坊，讓員工獲取最新的技能，保持他們的競爭力，從而協助本集團可持續業務成功。

針對2019冠狀病毒病的情況，本集團亦採取了特別措施(包括一些特殊津貼及措施)，以保障僱員的健康和安全。

本集團與其客戶、被投資人、共同投資者及供應商維持富有建設性的關係。憑藉本集團專業的董事會、公司網站、財務報告及股東週年大會，本集團大幅提升了透明度及與股東的溝通。控股股東亦一直對增長業務提供大力支持及財務資源，同時關注全體股東的利益，期盼本公司的成功。

Directors' Report
董事會報告

RESULTS AND DIVIDENDS

The results of the Group for the Year and the state of affairs of the Group as at 31 March 2021 are set out in the consolidated financial statements on pages 97 to 223 of this annual report.

The Company has adopted a dividend policy in June 2019 (the "Dividend Policy"). The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with all applicable laws, rules and regulations and subject to the articles of association of the Company (the "Articles of Association"). The Company does not have any pre-determined dividend payout ratio. When considering dividend declaration or recommendation, the Board shall take into account a number of factors, including but not limited to the Group's business condition and strategy, capital requirement; and earnings, financial and cash flow position, and distributable reserves.

Having considered the factors stated in the Dividend Policy adopted by the Company, the Board does not recommend the payment of a dividend for the Year (2020: Nil).

業績及股息

本集團於本年度的業績及於2021年3月31日的事務狀況載於本年報第97頁至第223頁的綜合財務報表。

本公司於2019年6月採納一項股息政策(「股息政策」)。本公司的股息宣派、形式、頻次及金額須根據所有適用法律、規則及法規作出，並須受本公司章程細則(「章程細則」)規限。本公司並無任何預定的派息比率。當考慮宣派或建議派發股息時，董事會須考慮多項因素，包括但不限於本集團的業務狀況及策略、資本需求；及盈利、財務及現金流量狀況，以及可供分派儲備。

經計及本公司採納之股息政策中所載列的因素，董事會不建議就本年度派付股息(2020年：無)。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 9 August 2021 to Wednesday, 11 August 2021 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "AGM"). During which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with the Hong Kong Branch Share Registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 August 2021.

暫停辦理股份過戶登記

本公司將由2021年8月9日(星期一)至2021年8月11日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，以便釐定擁有出席本公司應屆股東週年大會(「股東週年大會」)並於會上投票之權利。期間將不會進行任何本公司股份之過戶登記。如欲符合出席股東週年大會並於會上投票之資格，所有填妥之過戶文件連同有關股票，最遲須於2021年8月6日(星期五)下午4時30分前送交本公司股份過戶登記處香港分處卓佳證券登記有限公司，(地址為香港皇后大道東183號合和中心54樓)，辦理過戶登記手續。

PROPERTY AND EQUIPMENT

Movements in the property and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

物業及設備

本集團於本年度的物業及設備變動載於綜合財務報表附註16。

Directors' Report
董事會報告

SHARE CAPITAL

Details of the share capital of the Company are set out in note 35 to the consolidated financial statements.

股本

本公司的股本詳情載於綜合財務報表附註35。

DISTRIBUTABLE RESERVES

As at 31 March 2021, the Company's reserves available for distribution to shareholders comprising share premium account and accumulated loss amounted to approximately RMB840.1 million (31 March 2020: RMB471.9 million (restated)). Details of the Company's distributable reserves as at 31 March 2021 are set out in note 44 to the consolidated financial statements.

可供分派儲備

於2021年3月31日，本公司可供分派予股東的儲備包括股份溢價賬及累計虧損合共約人民幣840,100,000元(2020年3月31日：人民幣471,900,000元(經重列))。於2021年3月31日本公司可供分派儲備的詳情載於綜合財務報表附註44。

DIRECTORS

The Directors during the Year and as at the date of this report are as follows:

董事

於本年度及於本報告刊發日期之董事如下：

Executive Directors

Mr. NIU Zhanbin *(Chairman)*
Mr. JIANG Yulin *(Chief Executive Officer)*
Mr. WU Hui *(Chief Operating Officer)*

執行董事

牛占斌先生(*主席*)
蔣玉林先生(*行政總裁*)
吳輝先生(*首席運營官*)

Non-executive Directors

Mr. FU Chi King Johnson (resignation effective on 29 April 2020)

非執行董事

符致京先生(於2020年4月29日離任)

Independent non-executive Directors

Mr. Stephen MARKSCHEID
Mr. ZHANG Weidong
Mr. ZENG Liang (appointed on 30 April 2021)
Mr. ZHANG Longgen (resignation effective on 30 April 2021)

獨立非執行董事

Stephen MARKSCHEID先生
張衛東先生
曾良先生(於2021年4月30日獲委任)
張龍根先生(於2021年4月30日離任)

Biographical details of the Directors currently in service are set out on pages 23 to 27 of this annual report.

目前在職董事的詳細履歷載於本年報第23頁至第27頁。

DIRECTORS' SERVICE CONTRACTS

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

董事的服務合約

概無董事與本集團訂立有本集團不可於一年內不給予賠償(法定賠償除外)之情況下而予以終止的服務合約。

Directors' Report
董事會報告

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, change in information of Directors are set out below:

董事資料變更

根據GEM上市規則第17.50A(1)條，董事資料變更載列如下：

Name of Director 董事姓名	Details of change 變動詳情
Mr. Stephen MARKSCHEID Stephen MARKSCHEID先生	Appointed as chairman of Still Waters Green Technology Limited in July 2020 於2020年7月獲委任為Still Waters Green Technology Limited之主席
	Resigned as independent director of Ener-Core Inc in March 2020 於2020年3月辭任Ener-Core Inc之獨立董事
	Ceased to be a venture partner at DealGlobe, a Shanghai based boutique investment bank since 2019 自2019年起不再為DealGlobe(一間上海小型投資銀行)之合資夥伴
	Appointed as independent director of Xiaobai Maimai Inc., a company listed on NASDAQ, in 2017 於2017年獲委任為小白買買公司(一間納斯達克上市公司)之獨立董事

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that Directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. The Company has maintained liability insurance to provide appropriate cover for the directors of the Group during the Year.

准許彌償條文

組織章程細則規定，董事有權就其在獲判勝訴或獲判無罪的任何法律訴訟(不論民事或刑事)中進行抗辯而招致或蒙受的一切損失或責任從本公司資產中獲得彌償。於本年度內，本公司已續購責任保險，為本集團董事提供適當保障。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 March 2021, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors to be notified to the Company and the Stock Exchange.

董事及最高行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於2021年3月31日，概無本公司董事及最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份或債權證中擁有任何權益或淡倉而須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括彼等根據證券及期貨條例有關條文被認為或視作擁有的權益或淡倉)，或須根據證券及期貨條例第352條記錄在該條文所述登記冊內，或須根據GEM上市規則第5.46至5.67條有關董事進行證券交易而知會本公司及聯交所。

Directors' Report
董事會報告

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

As at 31 March 2021, so far as was known to the Directors, the following persons (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who were directly or indirectly interested in 5% or more of the nominal value of any class of shares capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

主要股東於本公司股份及相關股份中的權益及淡倉

於2021年3月31日，據董事所知，下列人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有或被視為擁有須根據證券及期貨條例第XV部第2及第3分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益：

Long positions in share of the Company

於本公司股份的好倉

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo") *(Note 1)* Zhong Zhi Xin Zhuo Capital Company Limited(「Zhongzhi Xinzhuo」)*(附註1)*	Beneficial owner 實益擁有人	2,409,823,718	57.53%
Kang Bang Qi Hui (HK) Company Limited ("Kang Bang (HK)") *(Note 1)* 康邦齊輝(香港)有限公司(「康邦(香港)」)*(附註1)*	Beneficial owner 實益擁有人	455,820,525	10.88%
Tian Xi Capital Company Limited ("Tian Xi Capital") *(Note 1)* Tian Xi Capital Company Limited(「Tian Xi Capital」)*(附註1)*	Interest of controlled corporation 受控制法團的權益	2,865,644,243	68.41%
Zhong Zhi Ze Yun Capital Company Limited ("Ze Yun Capital") *(Note 1)* Zhong Zhi Ze Yun Capital Company Limited(「Ze Yun Capital」)*(附註1)*	Interest of controlled corporation 受控制法團的權益	2,865,644,243	68.41%

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

主要股東於本公司股份及相關股份中的權益及淡倉*(續)*

Long positions in share of the Company *(Continued)* 於本公司股份的好倉*(續)*

Name of shareholder 股東名稱	Capacity 身份	Number of shares held 所持股份數目	Approximate percentage of shareholding in the Company 佔本公司股權的概約百分比
Mr. XIE Zhikun ("Mr. Xie") *(Note 1)* 解直錕先生(「解先生」)*(附註1)*	Interest of controlled corporation 受控制法團的權益	2,865,644,243	68.41%
NINEGO Corporation ("NINEGO") *(Note 2)* NINEGO Corporation(「NINEGO」)*(附註2)*	Beneficial Owner 實益擁有人	274,190,219	6.55%
Mr. Hu Shilong ("Mr. Hu") *(Note 2)* 胡仕龍先生(「胡先生」)*(附註2)*	Interest of controlled corporation 受控制法團的權益	274,190,219	6.55%
Ms. Liu Yingying ("Ms. Liu") *(Note 2)* 劉瑩瑩女士(「劉女士」)*(附註2)*	Interest of controlled corporation 受控制法團的權益	274,190,219	6.55%

Notes:

1. Each of Zhongzhi Xinzhuo and Kang Bang (HK) is a wholly-owned subsidiary of Tian Xi Capital. Ze Yun Capital, a company wholly-owned by Mr. Xie, controls 100% of the voting power at general meetings of Tian Xi Capital. As such, each of Tian Xi Capital, Ze Yun Capital and Mr. Xie is deemed to be interested in an aggregate of 2,865,644,243 shares of the Company held by Zhongzhi Xinzhuo and Kang Bang (HK) by virtue of the SFO.

2. NINEGO is held by Mr. Hu as to 40.60% and Ms. Liu as to 59.40%. As such, Mr. Hu and Ms. Liu are deemed to be interested in 274,190,219 shares of the Company held by NINEGO by virtue of the SFO.

附註：

1. Zhongzhi Xinzhuo及康邦(香港)均為Tian Xi Capital的全資附屬公司。Ze Yun Capital(解先生全資擁有的公司)控制Tian Xi Capital股東大會的全部投票權。因此，根據證券及期貨條例，Tian Xi Capital、Ze Yun Capital及解先生被視為於Zhongzhi Xinzhuo及康邦(香港)合共持有的本公司2,865,644,243股股份中擁有權益。

2. NINEGO由胡先生持有40.60%權益及由劉女士持有59.40%權益。故根據證券及期貨條例，胡先生及劉女士被視為於NINEGO所持本公司274,190,219股股份中擁有權益。

Save as disclosed above, as at 31 March 2021, the Directors were not aware of any other person (other than the Directors and chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or who was directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

除上文所披露者外，於2021年3月31日，董事並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或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分部條文向本公司披露或須記錄在本公司根據證券及期貨條例第336條須予以存置的登記冊的權益或淡倉，或直接或間接擁有附帶權利可於所有情況下在本集團任何成員公司的股東大會上投票的任何類別股本面值的5%或以上權益。

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ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year was the Company, its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangement to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證的安排

本公司、其附屬公司或其最終控股公司或有關最終控股公司的任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債權證而獲益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party or were parties and in which a Director or any entities connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於重要交易、安排或合約的權益

除本年報所披露者外，於年末或於年內任何時間，概無董事或其任何關連實體於本公司或其任何附屬公司所訂立並與本集團業務有關而存續的其他重要交易、安排或合約中，直接或間接擁有重大權益。

MANAGEMENT CONTRACTS

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

管理合約

於年內，概無訂立或存在有關於本集團全部或任何重大部分業務的管理及行政方面的合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has through the Nomination Committee reviewed the independence of each of the independent non-executive Directors, namely Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong and Mr. ZHANG Longgen who were in service during the Year, and has received annual confirmations of their independence pursuant to Rule 5.09 of the GEM Listing Rules. These written confirmations also covered the immediate family members (as defined under the GEM Listing Rules) of each of the independent non-executive Directors. The Company considers all of them independent.

獨立非執行董事

本公司已透過提名委員會檢討各獨立非執行董事（分別為於本年度任職的Stephen MARKSCHEID先生、張衛東先生及張龍根先生）的獨立性，並已收到彼等根據GEM上市規則第5.09條就彼等的獨立性提交之年度確認書。該等書面確認書亦涵蓋每名獨立非執行董事的直屬家庭成員（定義見GEM上市規則）。本公司認為彼等均屬獨立人士。

Directors' Report
董事會報告

CONTRACTUAL ARRANGEMENTS

The transactions contemplated under the series of contractual arrangements entered into by, among others, WFOE, DaLian Kingwisoft, and Mr. Hu Shilong, Ms. Liu Yingying, Ms. Zhou Fang and Changzhou Xiangjia Zhongzhou Investment Centre Limited Partnership* (常州翔嘉中舟投資中心(有限合夥)) (the "Registered Shareholders") on 12 June 2020 (the "Contractual Arrangements") are non-exempt continuing connected transactions, which are subject to reporting, annual review and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the entities we control through the Contractual Arrangements, namely, DaLian Kingwisoft, Chengdu Kingwisoft Data Services Co., Ltd.* (成都金慧融智數據服務有限公司), Wuhan Kingwisoft Technology Co., Ltd.* (武漢金慧融智科技有限公司), Kunshan Kingwisoft Information Technology Co., Ltd.* (昆山金慧信息科技有限公司), Leshan Kingwisoft Technology Co., Ltd.* (樂山金慧融智科技有限公司), Luzhou Kingwisoft Data Services Co., Ltd.* (瀘州金慧融智數據服務有限公司), Xiangyang Kingwisoft Internet Technology Co., Ltd.* (襄陽金慧互聯網科技有限公司), Qingdao Nanyou Information Technology Co., Ltd.* (青島南郵信息技術有限公司, formerly known as 北京南郵信息技術有限公司), DaLian Kingwisoft Internet Service Outsourcing Co., Ltd.* (大連金慧融智網絡服務外包有限公司), Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* (綿陽金慧致遠互聯網服務有限公司) and Dalian Zhiyin Internet Technology Co., Ltd.* (大連智銀互聯網科技有限公司), (collectively, the "Consolidated Affiliated Entities"), are treated as the Company's subsidiaries, and their directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) and their respective associates are treated as the Company's connected persons.

合約安排

外商獨資企業、大連金慧與胡仕龍先生、劉瑩瑩女士、周芳女士及常州翔嘉中舟投資中心(有限合夥)(「登記股東」)等於2020年6月12日訂立系列合約安排項下擬進行交易為非豁免持續關連交易，須遵守GEM上市規則第20章項下申報、年度審閱及獨立股東批准規定。

就GEM上市規則第20章而言，尤其是「關連人士」的釋義，我們透過合約安排控制的實體，即大連金慧、成都金慧融智數據服務有限公司、武漢金慧融智科技有限公司、昆山金慧信息科技有限公司、樂山金慧融智科技有限公司、瀘州金慧融智數據服務有限公司、襄陽金慧互聯網科技有限公司、青島南郵信息技術有限公司(前稱北京南郵信息技術有限公司)、大連金慧融智網絡服務外包有限公司、綿陽金慧致遠互聯網服務有限公司及大連智銀互聯網科技有限公司(統稱「併表附屬實體」)，均視如本公司之附屬公司，且其董事、最高行政人員或主要股東(定義見GEM上市規則)及彼等各自的聯繫人均視如本公司關連人士。

* *for identification purpose only*

CONTRACTUAL ARRANGEMENTS *(Continued)*

Reasons for the Contractual Arrangements

As advised by the PRC legal advisor, in accordance with the Telecommunication Regulations of the PRC (《中華人民共和國電信條例》) promulgated on 25 September 2000, and most recently amended on 6 February 2016, by the State Council of the PRC (the "Telecommunication Regulations"), a service provider is required to obtain a value-added telecommunication business operating license (《增值電信業務經營許可證》) ("VATS Licence") from the Ministry of Industry and Information Technology of the PRC (the "MIIT") or its authorised local counterpart before commencing the provision of value-added telecommunication services ("VAT Services"). Further, under the Catalogue of Telecommunication Business (《電信業務分類目錄》) promulgated on 28 December 2015, and most recently amended on 6 June 2019, by MIIT (the "Telecommunication Catalogue"), call centre services is a type of VAT Services, thus any provider of call centre services in China is required to obtain a VATS Licence before commencing its operation.

In accordance with the Telecommunication Catalogue:

(i) call centre services mean business consultation, information consultation and data query services regarding an entity for the end-users of such entity through public communication network by: (a) utilising call centre system which is connected to public communication network or the Internet; (b) utilising database technology; and (c) establishing information base through information collection, processing and storage;

(ii) users of call centre services may: (a) enter into a call centre system and gain access to the database of the call centre system through multiple channels such as telephone, fax, mobile communication terminals and computer terminals; and (b) receive information consultation services by multiple means such as voice, fax, email and text messages; and

(iii) call centre services also include leasing of call centre system and workstations of call centre operators.

合約安排*(續)*

訂立合約安排的理由

誠如中國法律顧問所告知，根據中國國務院於2000年9月25日頒佈並於2016年2月6日最新修訂的《中華人民共和國電信條例》(「電信條例」)，服務提供商在開始提供增值電信服務(「增值電信服務」)前須向工信部或其授權地方機構獲取《增值電信業務經營許可證》(「增值電信服務許可證」)。此外，根據工信部於2015年12月28日頒佈並於2019年6月6日最新修訂的《電信業務分類目錄》(「電信目錄」)，呼叫中心服務是一種增值電信服務，因此，中國任何呼叫中心服務的提供商均須在開始其營運前取得增值電信服務許可證。

根據電信目錄：

(i) 呼叫中心服務指通過公用通信網按下列方式向一間實體的終端用戶提供有關該實體的業務諮詢、信息諮詢和數據查詢等服務：(a)利用與公用通信網或互聯網連接的呼叫中心系統；(b)利用數據庫技術；及(c)經過信息採集、加工、存儲等建立信息庫；

(ii) 呼叫中心服務的用戶可：(a)進入呼叫中心系統並透過電話、傳真、移動通訊終端及電腦終端等多種渠道訪問呼叫中心系統的數據庫；及(b)透過語音、傳真、電郵及短信等多渠道接受信息諮詢服務；及

(iii) 呼叫中心服務亦包括出租呼叫中心系統及呼叫中心話務員座席。

CONTRACTUAL ARRANGEMENTS *(Continued)*

Reasons for the Contractual Arrangements *(Continued)*

Furthermore, under the Regulations for the Administration of Foreign-Invested Telecommunication Enterprises (《外商投資電信企業管理規定》) promulgated on 11 December 2001, and most recently amended on 6 February 2016, by the State Council (the "FITE Regulations") and the Administrative Measures for Telecommunication Business Operating Permit (《電信業務經營許可管理辦法》) promulgated on 3 July 2017 by MIIT (the "Telecommunication Measures"):

(i) the establishment of a foreign-invested telecommunication enterprise which engages in the provision of any VAT Services in China must be approved by the MIIT or its authorised local counterparts;

(ii) the holder of a VATS Licence is required to obtain the approval of the MIIT and/or its authorised local counterparts if there is any change to the shareholders of such holder; and

(iii) the main foreign investor in a foreign-invested telecommunication enterprise which engages in the provision of VAT Services must satisfy the Qualification Requirement of VATS, including, a proven track record of good performance, and operating experience, in carrying on value-added telecommunication business.

As advised by the PRC legal advisor, the business operated by the DaLian Kingwisoft Group (the "DaLian Kingwisoft Business"), comprising the back-office services (primarily provision of customer service solutions and setting up of contact service system and centres), can be further categorised into:

(i) business consultation, information consultation and data query services on behalf of an entity for the customers of such entity (such as general enquiry hotlines, customer service hotlines, post-sale follow-up services and customer satisfaction surveys) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Contact Services");

合約安排*(續)*

訂立合約安排的理由*(續)*

此外，根據國務院於2001年12月11日頒佈並於2016年2月6日最新修訂的《外商投資電信企業管理規定》(「外商投資電信企業規定」)及工信部於2017年7月3日頒佈的《電信業務經營許可管理辦法》(「電信辦法」)：

(i) 在中國成立從事提供任何增值電信服務的外商投資電信企業必須取得工信部或其授權地方機構的批准；

(ii) 凡增值電信服務許可證持有人的股東發生任何變動，均須取得工信部及／或其授權地方機構的批准；及

(iii) 從事提供增值電信服務的外商投資電信企業的主要外國投資者必須符合增值電信服務資質要求，包括在從事增值電信業務方面有關績效良好及運營經驗的良好往績記錄。

誠如中國法律顧問所告知，大連金慧集團經營的業務(「大連金慧業務」)包含後台服務(主要為提供客戶服務解決方案及建立聯絡服務系統及中心)，可進一步分類為：

(i) 透過利用呼叫中心系統(與公用通信網或互聯網連接)及／或數據庫技術代表一間實體向該實體的客戶提供業務諮詢、信息諮詢和數據查詢等服務(如一般查詢熱線、客戶服務熱線、售後跟進服務及客戶滿意度調查)(「聯絡服務」)；

CONTRACTUAL ARRANGEMENTS *(Continued)*

Reasons for the Contractual Arrangements *(Continued)*

(ii) information processing, business consultation and other customised business process outsourcing services on behalf of an entity for the customers of such entity (such as order processing, audio and video review and image processing) by utilising call centre system (which is connected to public communication network or the Internet) and/or database technology (the "Call Center-related BPO Services"); and

(iii) designing, installing, testing and trial-testing contact service systems and centres which is connected to public communication network or the Internet for an entity, and providing software and hardware support for such contact service system and centres, in each case with a view to, or in connection with, providing Contact Services on behalf of such entity for the customers of such entity (the "Contact Service System and Centres Set-up Services").

As each of the Contact Services, the Call Center-related BPO Services and the Contact Service System and Centres Set-up Services involves the provision of services by the DaLian Kingwisoft Group on behalf of an entity for the customers of such entity through public communication network by:

(i) utilising call centre system which is connected to public communication network or the Internet;

(ii) utilising database technology; and

(iii) establishing information base through information collection, processing and storage,

the provision of the DaLian Kingwisoft Business by the DaLian Kingwisoft Group constitutes the provision of call centre services, one type of VAT Services, by the DaLian Kingwisoft Group. Therefore, in accordance with the Telecommunication Regulations, the DaLian Kingwisoft Group is required to hold VATS Licences in order to operate the DaLian Kingwisoft Business.

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of our Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

合約安排*(續)*

訂立合約安排的理由*(續)*

(ii) 透過利用呼叫中心系統(與公用通信網或互聯網連接)及╱或數據庫技術代表一間實體向該實體的客戶提供信息處理、業務諮詢及其他定制業務流程外包服務(如訂單處理、影音審閱及圖像處理)(「呼叫中心相關業務流程外包服務」);及

(iii) 旨在或就代表一間實體向該實體的客戶提供聯絡服務而為該實體設計、安裝、測試及初步測試與公用通信網或互聯網連接的聯絡服務系統及中心,並為有關聯絡服務系統及中心提供軟件及硬件支持(「聯絡服務系統及中心設立服務」)。

由於聯絡服務、呼叫中心相關業務流程外包服務以及聯絡服務系統及中心設立服務各自均涉及由大連金慧集團通過公用通信網按下列方式代表一間實體向該實體的客戶提供服務:

(i) 利用與公用通信網或互聯網連接的呼叫中心系統;

(ii) 利用數據庫技術;及

(iii) 經過信息採集、加工、存儲等建立信息庫,

故大連金慧集團提供大連金慧業務構成由大連金慧集團提供呼叫中心服務(一種增值電信服務)。因此,根據電信條例,大連金慧集團須為經營大連金慧業務而持有增值電信服務許可證。

合約安排項下擬進行交易均為本公司持續關連交易,因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。

CONTRACTUAL ARRANGEMENTS *(Continued)*

Qualification Requirements

In addition to restrictions on foreign ownership, there are also regulatory requirements on the experience and operations of a foreign investor who intends to operate a value-added telecommunications business in the PRC.

According to the FITE Regulations, a foreign investor who invests in VAT Services business in the PRC must possess the Qualification Requirement of VATS. The PRC legal advisor has advised that, as at the date of this report, (i) the above-mentioned guidance memorandum issued by MIIT had no legal or regulatory effect under the PRC Laws, (ii) no applicable PRC Laws, regulations or rules provides clear guidance or interpretation on the Qualification Requirement of VATS, and (iii) the MIIT retains considerable discretion in determining whether a foreign investor has satisfied the Qualification Requirement of VATS and in granting approval of applications for establishing foreign-invested value-added telecommunications enterprises.

Effects and Actions Under Taken to Comply with the Qualification Requirements

Despite the lack of clear guidance or interpretation on the Qualification Requirement of VATS, the Group has been gradually building up the track record of overseas VAT Services operations by undertaking the following steps:

(i) As at the date of this report, the Group has been rewarded through its cooperation with its international partners, and commenced working on, certain projects to provide offshore customer support services in foreign languages, including Japanese and English. The Group plans to continue expanding its offshore customer support services business involving foreign languages in overseas markets;

(ii) The Group is strengthening its close cooperation relationship with its international partners, such as SoftBank, with the aim of gradually exploring business opportunities and developing its customer base overseas. The Group also plans to build up its track record of overseas VAT Services operation by obtaining overseas projects through collaboration between its onshore and offshore entities; and

合約安排*(續)*

資質要求

除對外資所有權有限制外，對擬於中國提供經營增值電信業務的外國投資者的經驗及營運亦有監管規定。

根據外商投資電信企業規定，投資於中國增值電信服務業務的外國投資者必須符合增值電信服務資質要求。中國法律顧問已告知，於本報告日期，(i)上述工信部頒發的指引備忘錄根據中國法律不具法律或監管效力，(ii)概無適用中國法律、法規或規則就增值電信服務資質要求提供明確指引或詮釋，及(iii)工信部在釐定外國投資者是否符合增值電信服務資質要求及授出有關成立外商投資增值電信企業的申請批准時保留相當大的酌情權。

遵守資質要求的影響及所採取的行動

儘管沒有關於增值電信服務資質要求的明確指引或詮釋，本集團已透過採取下列步驟逐漸建立海外增值電信服務營運的往績記錄：

(i) 於本報告日期，本集團已透過與國際夥伴合作並在若干項目中著手以日語及英語等外國語提供境外客戶支持服務而獲利。目標集團計劃繼續於海外市場擴闊外國語相關境外客戶支持服務業務；

(ii) 本集團將鞏固與其國際夥伴(如軟銀)的緊密合作關係，以逐漸拓展商機及開發海外客戶群。本集團亦計劃透過其境內及境外實體合作獲取海外項目，以此建立其海外增值電信服務營運的往績記錄；及

CONTRACTUAL ARRANGEMENTS *(Continued)*

Effects and Actions Under Taken to Comply with the Qualification Requirements *(Continued)*

(iii) It is the Group's strategy to identify suitable offshore companies with proper value-added telecommunications services operation and acquire a controlling stake in such companies in future, in order to build up its track record of overseas VAT Services operation.

We will continue to actively manage the operation of the Group and procure the Group to continue carrying out the above steps for the purpose of being qualified, as early as possible, to acquire the entire shareholding in DaLian Kingwisoft when the relevant PRC Laws and authorities allow foreign investors to invest and hold interest in enterprises which engage in VAT Services.

In addition, the Group has taken the following steps with a view to gradually building up its track record of overseas VAT Services operations, demonstrating compliance with the Qualification Requirement of VATS, and being qualified, as early as possible, to acquire the entire equity interest in the registered capital of DaLian Kingwisoft when there is clear guidance and interpretation on the Qualification Requirement of VATS under applicable PRC Laws, regulations and rules and when, as a matter of regulatory policy and practice, the MIIT and its authorised local counterparts will accept and approve applications by the members of the DaLian Kingwisoft Group which engage in the provision of VAT Services to be converted into foreign invested telecommunication enterprises which engage in the provision of VAT Services:

(i) the Group is in the process of registering trademarks outside the PRC for the purpose of promoting VAT Services operations outside the PRC;

(ii) the Group has registered one domain name outside the PRC for the purpose of introducing VAT Services operations outside the PRC to users outside the PRC; and

(iii) the Group has obtained a local phone number in Hong Kong for the purpose of promoting VAT Services operations outside the PRC.

合約安排*(續)*

遵守資質要求的影響及所採取的行動*(續)*

(iii) 本集團制定策略物色從事適當增值電信服務營運的合適境外公司，並於日後收購該等公司的控股權，以建立其海外增值電信服務營運的往績記錄。

我們將繼續積極管理本集團營運，並促使本集團繼續採取上述步驟，以盡早合資格於有關中國法律及部門允許外國投資者投資從事增值電信服務的企業並於當中持有權益時收購大連金慧的全部股權。

此外，本集團已採取下列措施，以逐步建立起其海外增值電信服務業務的往績記錄、證明符合增值電信服務資質要求，並於適用中國法律、規例及規則項下有增值電信服務資質要求的明確指引及詮釋時及於(就監管政策及常規而言)工信部及其授權地方機構將接受並批准從事提供增值電信服務的大連金慧集團成員公司將改制為從事提供增值電信服務的外商投資電信企業的申請時，盡早合資格取得大連金慧的註冊資本的全部股權：

(i) 本集團正在中國境外註冊商標，以在中國境外推廣增值電信服務；

(ii) 本集團已在中國境外註冊一個域名，以向中國境外的用戶推介中國境外的增值電信服務業務；及

(iii) 本集團已取得香港本地電話號碼，以在中國境外推廣增值電信服務業務。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Effects and Actions Under Taken to Comply with the Qualification Requirements *(Continued)*

Based on the foregoing and the MIIT Consultation, the PRC legal advisor is of the view that, subject to the discretion of the competent authority in determining whether the Qualification Requirement of VATS is fulfilled, the above steps taken by the Group and the Group are reasonable and appropriate steps for the purpose of demonstrating compliance with the Qualification Requirement of VATS.

We will, under the guidance of the PRC legal advisor, make periodic enquiries with the relevant PRC governmental authorities to understand whether there is any new regulatory development and to assess whether the Company and the Group have built up sufficient track record of overseas VAT Services operations to satisfy the Qualification Requirement of VATS. We will also, as and when appropriate, disclose the progress of our efforts and actions taken to comply with the Qualification Requirement of VATS in the Company's annual and interim reports to inform the Shareholders and other investors.

Risks Relating to the Contractual Arrangements

We believe the following risks are associated with the Contractual Arrangements. Further details of these risks are set out on pages 160 to 167 of the Circular.

- Substantial uncertainties and restrictions exist with respect to the interpretation and application of PRC laws and regulations relating to the provision of contact services in China.
- We rely on Contractual Arrangements with the DaLian Kingwisoft Group and its shareholders for its business operations, which may not be as effective as direct ownership in providing operational control.
- Any failure by the DaLian Kingwisoft Group or its shareholders to perform their obligations under the Contractual Arrangements would have a material adverse effect on our business, and the domestic shareholder may have potential conflicts of interest with us.

合約安排*(續)*

遵守資質要求的影響及所採取的行動*(續)*

基於上文所述及工信部諮詢，中國法律顧問認為，受主管機構釐定增值電信服務資質要求是否獲達成的酌情權規限，本集團及本集團為證實符合增值電信服務資質要求而採取的上述措施屬合理及適當措施。

我們將在中國法律顧問的指導下，定期向相關中國政府部門作出查詢，以了解是否有任何新監管進展並評估本公司及本集團是否已建立起符合增值電信服務資質要求的海外增值電信服務業務的足夠往績記錄。我們亦將適時在本公司的年度及中期報告內披露我們為符合增值電信服務資質要求所作的努力及採取的行動的進展，以告知股東及其他投資者。

與合約安排有關的風險

我們認為以下風險與合約安排相關。該等風險的進一步詳情載於通函第160至167頁。

- 有關於中國提供聯絡服務的中國法律及法規的詮釋及應用存在重大不確定性及限制。
- 我們依賴與大連金慧集團及其股東所訂立的合約安排進行其業務營運，合約安排於營運控制上可能不及直接擁有權有效。
- 任何大連金慧集團或其股東未能履行合約安排項下彼等的義務會對我們的業務造成重大不利影響及國內股東可能與我們產生潛在利益衝突。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Risks Relating to the Contractual Arrangements *(Continued)*

- Contractual Arrangements may be subject to scrutiny by the PRC tax authorities and additional taxes may be imposed, which could negatively affect our financial condition and the value of the investment.
- We conduct the DaLian Kingwisoft Business in the PRC through the DaLian Kingwisoft Group by way of the Contractual Arrangements, but certain of the terms of the Contractual Arrangements may not be enforceable under PRC laws.
- We may not be able to meet the Qualification Requirement of VATS.
- Our exercise of the option to acquire equity ownership and assets of the DaLian Kingwisoft Group may subject to certain limitation and we may need to expend significant resources to acquire all or part of the equity interests in the DaLian Kingwisoft Group from the respective equity holders.
- The WFOE may lose the ability to use and enjoy assets held by the DaLian Kingwisoft Group that are material to the operation of certain portions of its business if the DaLian Kingwisoft Group goes bankrupt or become subject to a dissolution or liquidation proceeding.
- Substantial uncertainties exist with respect to the interpretation and implementation of the recently passed PRC Foreign Investment Law and how it may impact the viability of our current corporate structure, corporate governance and business operations.

合約安排*(續)*

與合約安排有關的風險*(續)*

- 合約安排可能須受中國稅務機關審查，且可能須繳納額外稅款，其可能對我們的財務狀況及投資價值造成負面影響。
- 我們以合約安排方式透過大連金慧集團於中國開展大連金慧業務，但合約安排的若干條款或會不能根據中國法律強制執行。
- 我們或未能滿足增值電信服務資質要求。
- 我們可能會因行使期權購買大連金慧集團的股權及資產遭受若干限制，而我們或需消耗大量資源以向有關權益持有人收購大連金慧集團的全部或部分股權。
- 倘大連金慧集團宣佈破產或受限於解散或清盤法律程序，外商獨資企業可能失去使用及享有大連金慧集團所持對其若干部分業務營運至關重要的資產的能力。
- 近期通過的《中華人民共和國外商投資法》的詮釋及實施，以及其將如何影響目標集團的現行公司架構、企業管治及業務營運的存續均存在重大不確定性。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place

A brief description of the major terms of the Contractual Arrangements which were in place during the Year is as follows:

Exclusive Business Cooperation Agreement

The Exclusive Business Cooperation Agreement was entered into between the WFOE and DaLian Kingwisoft on 12 June 2020, pursuant to which DaLian Kingwisoft agrees to engage the WFOE as its exclusive provider of business support, technical and consulting services, including technical services, network support, business consultation, intellectual property licensing, equipment leasing, market consultancy, system integration, product research and development and system maintenance, in exchange for service fees. Under the Exclusive Business Cooperation Agreement, the service fees, subject to the WFOE's adjustment, are equal to the net profit of DaLian Kingwisoft and its subsidiaries. The WFOE may adjust the service fees at its sole discretion, after taking into account certain factors, including but not limited to the deduction of necessary costs, expenses, taxes and other statutory contribution for the corresponding fiscal year, and may also include accumulated losses of DaLian Kingwisoft and its subsidiaries from previous financial periods. The service fees shall be transferred to the designated account of the WFOE upon issuance of payment notification by the WFOE. The WFOE enjoys the entire economic benefits derived from the businesses of DaLian Kingwisoft and its subsidiaries, and bears relevant risks of DaLian Kingwisoft and its subsidiaries. If DaLian Kingwisoft runs into financial deficit or suffers severe operation difficulties, the WFOE will provide financial support to DaLian Kingwisoft.

In line with the services it provides, the WFOE has employed relevant personnel primarily providing consulting and technical services to DaLian Kingwisoft. In addition, the WFOE's primary operating assets will be IT facilities, network and equipment, which support its provision of services to DaLian Kingwisoft under the Exclusive Business Cooperation Agreement. The WFOE and its subsidiaries also engage in comprehensive marketing services and data centre services businesses.

合約安排*(續)*

既有合約安排

於本年度已有的合約安排，其主要條款簡述如下：

獨家業務合作協議

獨家業務合作協議乃由外商獨資企業與大連金慧於2020年6月12日訂立，據此，大連金慧同意委聘外商獨資企業作為其業務支持、技術及諮詢服務的獨家供應商，包括技術服務、網絡支持、業務諮詢、知識產權許可、設備租賃、市場諮詢、系統整合、產品研發及系統維護，以換取服務費。根據獨家業務合作協議，服務費(可由外商獨資企業調整)相等於大連金慧及其附屬公司的純利。外商獨資企業經考慮若干因素(包括但不限於扣除相應財政年度的必要成本、開支、稅項及其他法定供款，亦可能包括大連金慧及其附屬公司於過往財政期間的累計虧損)後可全權決定調整服務費。服務費於外商獨資企業發出付款通知後將轉入外商獨資企業的指定賬戶。外商獨資企業享有大連金慧及其附屬公司業務產生的全部經濟利益，並承擔大連金慧及其附屬公司的相關風險。倘大連金慧出現財務赤字或遭受嚴重營運困難，則外商獨資企業將向大連金慧提供財務支持。

因應其提供的服務，外商獨資企業已僱傭相關人員，主要向大連金慧提供諮詢及技術服務。此外，外商獨資企業的主要營運資產將為IT設施、網絡及設備，該等資產支持其根據獨家業務合作協議向大連金慧提供服務。外商獨資企業及其附屬公司亦從事全面營銷服務及數據中心服務業務。

CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place *(Continued)*

***Exclusive Business Cooperation Agreement** (Continued)*

Both the WFOE and DaLian Kingwisoft have internal control measures in place, which mainly include measures with respect to accounts payables and receivables, which require the review and approval by the relevant department(s) of the WFOE and DaLian Kingwisoft to confirm the services provided by the WFOE and received by DaLian Kingwisoft. Further, to ensure that the WFOE will not engage in the DaLian Kingwisoft Business or any other restricted business in the PRC, the WFOE has set up an internal control procedure, which requires the senior staff member of relevant departments to review the business to be entered into by the WFOE.

Intellectual property rights are developed during the normal course of business of DaLian Kingwisoft and its subsidiaries. Pursuant to the Exclusive Business Cooperation Agreement, the WFOE will have the exclusive and proprietary rights to all intellectual properties developed by DaLian Kingwisoft and its subsidiaries, given that the WFOE provides consultation services to DaLian Kingwisoft and its subsidiaries during the term of the Exclusive Business Cooperation Agreement. Part of the economic benefits generated by DaLian Kingwisoft and its subsidiaries will be intellectual properties developed or created during the normal business operation of DaLian Kingwisoft and its subsidiaries. Though it is not intended to transfer any existing intellectual property rights held by DaLian Kingwisoft to the WFOE, DaLian Kingwisoft is required under the Contractual Arrangements to obtain the WFOE's prior written consent before it transfers, assigns or disposes of any of the intellectual properties to any third party.

The Exclusive Business Cooperation Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

合約安排*(續)*

既有合約安排*(續)*

***獨家業務合作協議**(續)*

外商獨資企業及大連金慧均制定有內部監控措施，主要包括有關應付及應收賬款的措施，該等措施要求外商獨資企業及大連金慧的有關部門進行審閱及批准，以確認外商獨資企業所提供及大連金慧所接受的服務。此外，為確保外商獨資企業將不從事大連金慧業務或中國任何其他受限制業務，外商獨資企業制定了內部監控程序，要求有關部門的高級職員審閱外商獨資企業將予訂立的業務。

知識產權乃於大連金慧及其附屬公司的正常業務過程中所開發。根據獨家業務合作協議，鑒於外商獨資企業於獨家業務合作協議期限內向大連金慧及其附屬公司提供諮詢服務，故外商獨資企業將對大連金慧及其附屬公司開發的所有知識產權擁有獨家及特許權利。大連金慧及其附屬公司產生的部分經濟利益將為大連金慧及其附屬公司的正常業務營運中開發或創造的知識產權。儘管大連金慧無意將其持有的任何現有知識產權轉讓予外商獨資企業，根據合約安排，大連金慧於其轉移、轉讓或出售任何知識產權予任何第三方前須取得外商獨資企業的事先書面同意。

獨家業務合作協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place *(Continued)*

Exclusive Call Option Agreement

The Exclusive Call Option Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the WFOE (or KingNine Holdings Limited or any subsidiary of KingNine Holdings Limited , the "designee") has been granted an irrevocable and exclusive right to purchase all of the shares in and/or assets of DaLian Kingwisoft at a nominal price, unless the relevant government authorities or the PRC Laws request that another amount be used as the purchase price, in which case the purchase price shall be the lowest amount under such request. Subject to relevant PRC Laws and regulations, the Registered Shareholders and/or DaLian Kingwisoft shall return any amount of purchase price they have received to the WFOE. At the WFOE's request, the Registered Shareholders and/or DaLian Kingwisoft will promptly and unconditionally transfer their respective shareholding in and/or the relevant assets of DaLian Kingwisoft to the WFOE (or its designee) after the WFOE exercises its call option. The Exclusive Call Option Agreement is for an initial term of ten years and shall be automatically extended upon expiry unless the WFOE confirms a new renewal term in writing.

In order to prevent the flow of the relevant assets and value of DaLian Kingwisoft and its subsidiaries to the Registered Shareholders, during the term of the Exclusive Call Option Agreement, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, sell, transfer, mortgage or otherwise dispose of any of its assets (exceeding the value of RMB1 million) without the prior written consent of the WFOE. In addition, DaLian Kingwisoft is not allowed to, and shall procure its subsidiaries not to, make any distributions to its shareholder(s) without prior written consent of the WFOE. In the event that the Registered Shareholders receive any distribution from DaLian Kingwisoft and/or its subsidiaries and subject to the PRC Laws, the Registered Shareholders must immediately pay or transfer such distribution to the WFOE (or its designee). If the WFOE exercises the call option all or any part of the shareholding in and/or assets of DaLian Kingwisoft acquired would be transferred to the WFOE, and the benefits of the equity ownership and/or assets, as applicable, would flow to KingNine Holdings Limited and its shareholders.

合約安排*(續)*

既有合約安排*(續)*

獨家購買權協議

獨家購買權協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日所訂立，據此，外商獨資企業(或KingNine Holdings Limited或KingNine Holdings Limited的任何附屬公司(「指定人士」))獲授予不可撤回及獨家權利可以象徵性價格購買大連金慧的全部股份及／或資產，除非有關政府部門或中國法律要求使用另一金額作為購買價，在此情況下，購買價須為有關要求下的最低價格。在有關中國法律法規的規限下，登記股東及／或大連金慧須退還彼等已收取的購買價的任何金額予外商獨資企業。應外商獨資企業的要求，登記股東及／或大連金慧將於外商獨資企業行使其購買權後立即無條件地將彼等各自於大連金慧的股權及／或有關資產轉讓予外商獨資企業(或其指定人士)獨家購買權協議首次期限為期十年，屆滿後自動延期，除非外商獨資企業書面確認新的續期期限則當別論。

為防止大連金慧及其附屬公司的有關資產及價值流向登記股東，於獨家購買權協議期限內，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得出售、轉讓、抵押或以其他方式處置其任何資產(超過價值人民幣1,000,000元)此外，未經外商獨資企業的事先書面同意，大連金慧不得且須促使其附屬公司不得向其股東作出任何分派。倘登記股東收到大連金慧及／或其附屬公司的任何分派，在中國法律規限下，登記股東必須即時支付或轉讓有關分派予外商獨資企業(或其指定人士)。倘外商獨資企業行使其購買權，則所收購的於大連金慧的全部或任何部分股權及／或資產將轉讓予外商獨資企業，而股本所有權及／或資產的利益(如適用)將流入KingNine Holdings Limited及其股東。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place *(Continued)*

***Exclusive Call Option Agreement** (Continued)*

As provided in the Exclusive Call Option Agreement, without the prior written consent of the WFOE, DaLian Kingwisoft shall not, and shall procure its subsidiaries not to, among other things, (i) sell, transfer, pledge or dispose of in any manner any of its assets of more than RMB1 million; (ii) execute any material contract for a value more than RMB1 million, except any contracts in the ordinary course of business and any contracts entered into with any members of the Group; (iii) provide any loan, financial support, pledge or guarantees in any form to any third party, or allow any third party to create any pledge or other security interest over its assets or equity; (iv) incur, inherit, guarantee or allow any debt that is not incurred in the ordinary course of business of DaLian Kingwisoft or not disclosed and consented to by the WFOE; (v) enter into any consolidation or merger with any third party, or acquire or invest in any third party; (vi) increase or reduce its registered capital, or alter the structure of the registered capital in any other manner. The Exclusive Call Option Agreement provides that the Registered Shareholders and DaLian Kingwisoft shall procure the subsidiaries of DaLian Kingwisoft to comply with the above undertakings as if they are parties to the Exclusive Call Option Agreement. Therefore, due to the relevant restrictive provisions in the agreement, the potential adverse effect on the WFOE and the Group in the event of any loss suffered from DaLian Kingwisoft and/or its subsidiaries can be limited to a certain extent. In addition, in relation to the above restrictive provisions specified in the Exclusive Call Option Agreement, the asset disposals or value of contracts will be aggregated if such asset disposals or value of contracts (i) are entered into by KingNine Holdings Limited, its subsidiaries or the DaLian Kingwisoft Group with the same party or parties; or (ii) involve the disposal or contracts which relate to the whole or parts of the asset or securities or interests in a company or group of companies. Further, as advised by the PRC legal advisor, any transfer of shares in DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement will need to be filed with relevant government authorities upon the exercise of the call option thereunder.

合約安排*(續)*

既有合約安排*(續)*

***獨家購買權協議**(續)*

誠如獨家購買權協議所規定，未經外商獨資企業事先書面同意，大連金慧不得且須促使其附屬公司不得(其中包括)(i)出售、轉讓、質押或以任何方式處置其任何超過人民幣1,000,000元的資產；(ii)簽立任何價值超過人民幣1,000,000元的重大合約，惟於日常業務過程中的任何合約及與本集團任何成員公司訂立的任何合約除外；(iii)以任何形式向任何第三方提供任何貸款、財務支持、質押或擔保，或允許任何第三方對其資產或股權設立任何質押或其他擔保權益；(iv)招致、繼承、擔保或允許並非大連金慧日常業務過程中產生或未向外商獨資企業披露並經其同意的任何債務；(v)與任何第三方訂立任何綜合或合併事宜，或收購或投資任何第三方；(vi)增加或消減其註冊資本或以任何其他方式更改註冊資本的結構。獨家購買權協議規定，登記股東及大連金慧須促使大連金慧的附屬公司遵守上述承諾，猶如彼等為獨家購買權協議的訂約方。因此，由於協議中有相關限制性條文，故倘大連金慧及／或其附屬公司遭受任何虧損，對外商獨資企業及本集團的潛在不利影響能被限制在一定程度內。此外，就獨家購買權協議所載上述限制性條文而言，倘資產處置或合約價值(i)乃由KingNine Holdings Limited、其附屬公司或大連金慧集團與同一方或多方訂立；或(ii)涉及的處置或合約乃與一家公司或公司集團的全部或部分資產或證券或權益有關，則有關資產處置或合約價值將會合併計算。此外，誠如中國法律顧問所告知，根據獨家購買權協議的條款轉讓於大連金慧的任何股份將須於據此行使購買權後向相關政府部門備案。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place *(Continued)*

Share Pledge Agreement

The Share Pledge Agreement was entered into by and among the WFOE, the Registered Shareholders and DaLian Kingwisoft on 12 June 2020, pursuant to which the Registered Shareholders pledge as first charge all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement. The Share Pledge Agreement will remain in effect till the earlier of (i) all obligation of DaLian Kingwisoft and the Registered Shareholders under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement are performed in full; (ii) the WFOE exercises its exclusive option to purchase the entire shareholding held by the Registered Shareholders in DaLian Kingwisoft and/or the assets of DaLian Kingwisoft pursuant to the terms of the Exclusive Call Option Agreement when it is permitted to do so under the applicable PRC Laws; (iii) the WFOE exercises its unilateral and unconditional right of termination; and (iv) the agreement is required to be terminated in accordance with applicable PRC Laws and regulations. In addition, under the Exclusive Call Option Agreement, none of the Registered Shareholders may transfer or create any encumbrance on any of their shareholding in and the relevant assets of DaLian Kingwisoft (including any equity interests in and relevant assets of the subsidiaries of DaLian Kingwisoft) without the WFOE's prior written consent. Furthermore, under the Exclusive Business Cooperation Agreement, the WFOE is entitled to retain and exercise physical control of company seals and certificates that are crucial to the daily operation of DaLian Kingwisoft, which further strengthens the protection of the WFOE's interests over DaLian Kingwisoft under the Contractual Arrangements. Should an event of default (as provided in the Share Pledge Agreement) occur, unless it is successfully resolved to the WFOE's satisfaction within 30 days upon being notified by the WFOE, the WFOE may demand that the Registered Shareholders and/or DaLian Kingwisoft immediately pay all outstanding payments due under the Exclusive Business Cooperation Agreement, repay any loans and make all other payments due to it, and/or dispose of the pledged shareholding and use the proceeds to repay any outstanding amount due to the WFOE. The pledges under the Share Pledge Agreement has been duly registered with the relevant PRC authority on 12 July 2020 pursuant to PRC Laws and regulations.

合約安排*(續)*

既有合約安排*(續)*

股份質押協議

股份質押協議乃由外商獨資企業、登記股東及大連金慧於2020年6月12日訂立，據此，登記股東質押(作為第一押記)彼等各自於大連金慧的所有股權予外商獨資企業，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。股份質押協議將繼續有效，直至(以較早者為準)(i)大連金慧及登記股東於獨家業務合作協議、獨家購買權協議及委託協議項下的所有責任均已全面履行；(ii)當外商獨資企業根據適用中國法律獲得許可時，其根據獨家購買權協議的條款行使其獨家購買權購買登記股東持有的大連金慧的全部股權及／或大連金慧的資產；(iii)外商獨資企業行使其單方面及無條件終止權；及(iv)協議根據適用中國法律法規須予終止。此外，根據獨家購買權協議，未經外商獨資企業事先書面同意，登記股東不得轉讓彼等於大連金慧的任何股權及相關資產(包括於大連金慧的附屬公司的任何股權及相關資產)或就有關股權及資產設置任何產權負擔。此外，根據獨家業務合作協議，外商獨資企業有權保留及行使對大連金慧日常營運至關重要的公司印章及證書的實際控制權，此舉進一步加強保障外商獨資企業根據合約安排所持大連金慧的權益。發生違約事件(如股份質押協議所訂明者)，除非違約事件於外商獨資企業通知後的30日內以外商獨資企業滿意的方式成功解決，否則外商獨資企業可要求登記股東及／或大連金慧即時支付根據獨家業務合作協議所結欠的所有未償還款項，償還任何貸款及支付結欠的所有其他應付款項，及／或處置已質押股權及使用所得款項償還任何結欠外商獨資企業的未償還款項。根據股份質押協議作出的質押已於2020年7月12日根據中國法律法規向中國有關部門妥為辦理登記手續。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place *(Continued)*

Share Pledge Agreement (Continued)

On 16 October 2020, the Registered Shareholders entered into a capital increase agreement pursuant to which the registered capital of DaLian Kingwisoft was increased from RMB15,480,000 to RMB100,000,000 contributing from each of the Registered Shareholders in proportion to their shareholdings (the "Capital Increase"). Upon the issuance of the 84,520,000 new shares (the "New Shares") to the Registered Shareholders and the successful registration of the Capital Increase, the New Shares will be fully pledged by the Registered Shareholders as first charge of all of their respective shareholding in DaLian Kingwisoft to the WFOE as collateral security for any or all of the payments due to the WFOE and to secure performance of their obligations under the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement and the Authorisation Agreement under the existing terms of the Share Pledge Agreement.

Power of Attorney

The irrevocable Powers of Attorney have been granted by each of the Registered Shareholders on 12 June 2020 in favour of the WFOE pursuant to the Authorisation Agreement dated 12 June 2020 by and among the WFOE, the Registered Shareholder and DaLian Kingwisoft, pursuant to which the Registered Shareholders have appointed the WFOE or a director of its offshore holding company or its/his/her successor (including a liquidator replacing the WFOE's director) as their exclusive agent and attorney to act on their behalf on all matters concerning DaLian Kingwisoft and to exercise all of their rights as registered shareholders of DaLian Kingwisoft. These rights include (i) the right to propose, convene and attend shareholders' meetings; (ii) the right to sell, transfer, pledge or dispose of shares; (iii) the right to exercise shareholders' voting rights; and (iv) the right to act as the legal representative (chairperson), the director, supervisor, the chief executive officer (or general manager) and other senior management members of DaLian Kingwisoft. The authorised person is entitled to sign minutes, file documents with the relevant companies registry and exercise voting rights on the winding up of DaLian Kingwisoft on behalf of the Registered Shareholders. The Registered Shareholders have undertaken to transfer all assets obtained by them after the winding up of DaLian Kingwisoft to the WFOE at nil consideration or the lowest price permissible by the then applicable PRC Laws and regulations. As a result of the Powers of Attorney, the Company is able to exercise management control over the activities that have significant impact on the economic performance of DaLian Kingwisoft.

合約安排*(續)*

既有合約安排*(續)*

股份質押協議(續)

於2020年10月16日，登記股東訂立增資協議，據此，大連金慧的註冊資本由人民幣15,480,000元增至人民幣100,000,000元，乃由各登記股東按持股比例供款(「增資」)。於向登記股東發行84,520,000股新股份(「新股份」)及成功登記增資後，新股份將由登記股東根據股份質押協議現有條款悉數質押為彼等各自於大連金慧的所有股權予外商獨資企業之第一押記，作為彼等任何或全部應付外商獨資企業款項及確保彼等履行於獨家業務合作協議、獨家購買權協議及委託協議項下的責任的擔保抵押品。

授權書

根據外商獨資企業、登記股東及大連金慧所訂立日期為2020年6月12日的委託協議，各登記股東已於2020年6月12日向外商獨資企業授出不可撤銷的授權書，據此，登記股東已委任外商獨資企業或其離岸控股公司的一名董事或其繼承人(包括取代外商獨資企業的董事的清盤人)擔任彼等的獨家代理及授權代表，以代表彼等就與大連金慧相關的所有事項行事及行使其作為大連金慧登記股東的所有權利。該等權利包括(i)提議、召開及出席股東會議的權利；(ii)出售、轉讓、質押或處置股份的權利；(iii)行使股東投票權的權利；及(iv)作為大連金慧的法定代表人(主席)、董事、監事、行政總裁(或總經理)及其他高級管理人員行事的權利。獲授權人士有權簽署會議記錄、將文件提交相關公司註冊處備案及代表登記股東就大連金慧清盤行使投票權。登記股東已承諾將大連金慧清盤後彼等所獲得的全部資產無償或以當時適用的中國法律法規允許的最低價格轉讓予外商獨資企業。根據授權書，本公司能夠就對大連金慧經濟表現具有重大影響的業務活動行使管理控制權。

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董事會報告

CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place *(Continued)*

***Power of Attorney** (Continued)*

The Powers of Attorney also provided that, in order to avoid potential conflicts of interest, where the Registered Shareholders are officers or directors of KingNine, its subsidiaries or the DaLian Kingwisoft Group, the powers of attorney are granted in favour of other unrelated officers or directors of KingNine (the unrelated directors of the holding company of KingNine).

The Powers of Attorney shall automatically terminate once the WFOE (or any member of the Group other than DaLian Kingwisoft and its subsidiaries) directly holds the entire shareholding in and/or the entire assets of DaLian Kingwisoft permitted under the then PRC Laws and regulations and the WFOE (or its subsidiaries) is allowed to conduct the DaLian Kingwisoft Business under the then PRC Laws and regulations, following which the WFOE is registered as the sole shareholder of DaLian Kingwisoft.

Spouse Undertaking

Mr. Hu Shilong, Ms. Liu Yingying and the spouse of Ms. Zhou Fang executed an irrevocable undertaking on 12 June 2020, whereby they expressly and irrevocably acknowledge and undertake that (i) any shareholding interest held by Mr. Hu, Ms. Liu and Ms. Zhou in DaLian Kingwisoft do not fall within the scope of their communal properties; (ii) they will not have any claim on the interests of DaLian Kingwisoft obtained through the Contractual Arrangements in their capacity as spouse; (iii), in relation to Ms. Zhou's spouse, he has never participated and will not participate in the operation or management of DaLian Kingwisoft.

合約安排*(續)*

既有合約安排*(續)*

***授權書**(續)*

授權書亦規定，為避免潛在利益衝突，倘登記股東為KingNine、其附屬公司或大連金慧集團的高級職員或董事，則授權書會授予KingNine其他無關聯的高級職員或董事(KingNine的控股公司的無關聯董事)。

一旦當時中國法律法規允許外商獨資企業(或本集團的任何成員公司(大連金慧及其附屬公司除外))直接持有大連金慧的全部股權及╱或全部資產，且外商獨資企業(或其附屬公司)根據當時中國法律法規獲准經營大連金慧業務，則授權書將自動終止，此後，外商獨資企業將註冊為大連金慧的唯一股東。

配偶承諾書

胡仕龍先生、劉瑩瑩女士及周芳女士的配偶已於2020年6月12日簽立不可撤銷的承諾，據此，彼等將明確及不可撤銷地承認並承諾(i)胡先生、劉女士及周女士於大連金慧所持有的任何股權不屬於夫妻共有財產；(ii)彼等不會以彼等作為配偶的身份就通過合約安排獲得的大連金慧權益提出任何申索；(iii)就周女士的配偶而言，彼從未亦將不會參與大連金慧的經營或管理。

CONTRACTUAL ARRANGEMENTS *(Continued)*

Contractual Arrangements in Place *(Continued)*

For details of the Contractual Arrangements, please refer to the section headed "Contractual Arrangements" in the Circular.

Apart from the above, there are no other new contractual arrangements entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the Year. There was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted for the Year.

For the Year, none of the Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of structured contracts under the Contractual Arrangements has been removed. As of 31 March 2021, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Contractual Arrangements.

We have been advised by our PRC legal advisor that the Contractual Arrangements do not violate the relevant PRC laws and regulations.

From the Completion date to 31 March 2021, revenue of the Consolidated Affiliated Entities was amounted to approximately RMB246.7 million, which accounted for approximately 92.7% of the Group's total revenue. The net assets of the Consolidated Affiliated Entities were approximately RMB326.2 million as at 31 March 2021.

合約安排*(續)*

既有合約安排*(續)*

有關合約安排的詳情，請參閱通函「合約安排」一節。

除上文所述者外，本集團與併表附屬實體於本年度概無訂立、重續或複製任何其他新合約安排。於本年度，合約安排及／或採納該等合約安排所處的環境概無任何重大變動。

於本年度，由於概無導致採納合約安排項下結構性合約的限制被消除，故並無合約安排獲解除。於2021年3月31日，我們在根據合同安排通過我們的併表聯屬實體經營業務方面並未遭到任何中國主管部門的干涉或阻礙。

我們已獲中國法律顧問告知，合約安排並無違反相關中國法律及法規。

自收購事項完成日期起至2021年3月31日，併表附屬實體的收益約為人民幣246,700,000元，佔本集團總收益約92.7%。併表附屬實體的淨資產於2021年3月31日約為人民幣326,200,000元。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Internal Control Measures

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Contractual Arrangements and our compliance with the Contractual Arrangements:

1. major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;

2. our Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;

3. our Directors undertake to provide periodic updates in our annual reports regarding the qualification requirements as stipulated in the section headed "Contractual Arrangements — Qualification Requirement of VATS" in the Circular;

4. our Company will disclose the overall performance and compliance with the Contractual Arrangements in our annual reports; and

5. our Company has engaged external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of WFOE and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

The Extent to which the Contractual Arrangements Relate to Requirements Other than the Foreign Ownership Restriction

All of the Contractual Arrangements are subject to the restrictions as set out on pages 298 to 304 of the Circular.

合約安排*(續)*

內部控制措施

本集團已採納以下措施確保本集團於落實合約安排後有效營運並履行合約安排：

1. 落實及履行合約安排所產生的主要事宜或來自政府部門的任何監管問詢將於發生時呈交董事會(如必要)，以供其審閱及討論；

2. 董事會將至少每年審閱一次履行及遵守合約安排的整體情況；

3. 董事負責定期於本公司年報中提供有關通函「合約安排 — 增值電信服務資質要求」一節所載資質要求的最新資料；

4. 本公司將於其年報中披露履行及遵守合約安排的整體情況；及

5. 本公司將於需要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況，並審閱外商獨資企業及我們併表附屬實體的法律合規情況，以處理合約安排引致的具體問題或事宜。

除了外資所有權限制之外有關合約安排的其他規定

所有合約安排均受通函第298至304頁所載限制規限。

Directors' Report
董事會報告

CONTRACTUAL ARRANGEMENTS *(Continued)*

Listing Rule Implications

The highest applicable percentage ratios (other than the profits ratio) under the GEM Listing Rules in respect of the transactions under the Contractual Arrangements were more than 5%. As such, these transactions were subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

Waiver from the Stock Exchange and Annual Review

The Hong Kong Stock Exchange has granted, a waiver from (i) fixing the term of the Contractual Arrangements for a period of not exceeding three years pursuant to Rule 20.50 of the GEM Listing Rules, and (ii) setting a maximum aggregate annual cap pursuant to Rule 20.51 of the GEM Listing Rules for the service fees payable by the DaLian Kingwisoft to the WFOE under the Contractual Arrangements, subject to the following conditions:

(a) *No Change without Independent Non-executive Directors' Approval* — No change to the Contractual Arrangements (including with respect to any fees payable to the WFOE thereunder) will be made without the approval of the independent nonexecutive Directors.

(b) *No Change without Independent Shareholders' Approval* — Save as described in "— Renewal and Reproduction" below, no change to the agreements governing the Contractual Arrangements will be made without the approval of the Company's Independent Shareholders. Once Independent Shareholders' approval of any change has been obtained, no further announcement or approval of the Independent Shareholders will be required under Chapter 20 of the GEM Listing Rules unless and until further changes are proposed. The periodic reporting requirement regarding the Contractual Arrangements in the annual reports of the Company (as set out in "— Renewal and Reproduction" below) will however continue to be applicable.

合約安排*(續)*

上市規則涵義

根據GEM上市規則，有關合約安排項下交易的最高適用百分比率(不包括盈利比率)超過5%。因此，該等交易須遵守GEM上市規則第20章項下申報、年度審閱、公告及獨立股東批准規定。

聯交所發出的豁免及年度審閱

香港聯交所已授出以下豁免：(i)豁免根據GEM上市規則第20.50條設定合約安排的期限不得超過三年；及(ii)豁免根據GEM上市規則第20.51條設定大連金慧依據合約安排應付外商獨資企業的服務費的最高年度上限總額，惟須遵守下列條件：

(a) *未經獨立非執行董事批准不得變更* — 未經獨立非執行董事批准，合約安排不得作出任何變更(包括有關任何據此應付外商獨資企業的費用)。

(b) *未經獨立股東批准不得變更* — 除下文「— 重續及複製」所述者外，未經本公司獨立股東批准，規管合約安排的協議不得作出任何變更。任何變更一經取得獨立股東批准，根據GEM上市規則第20章，毋須再發出公告或尋求獨立股東批准，除非及直至擬作出進一步變更。然而，就合約安排在本公司年報內作定期報告的規定(載於下文「— 重續及複製」)將繼續適用。

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CONTRACTUAL ARRANGEMENTS *(Continued)*

Waiver from the Stock Exchange and Annual Review *(Continued)*

(c) *Economic Benefits Flexibility* — The Contractual Arrangements shall continue to enable the Group to receive the entire economic benefits derived by the DaLian Kingwisoft Group through (i) the Group's option (if and when so allowed under the applicable PRC Laws) to acquire, all or part of the entire shareholding in DaLian Kingwisoft for nil consideration or the minimum amount of consideration permitted by applicable PRC Laws and regulations, (ii) the business structure under which the entire profit generated by the DaLian Kingwisoft Group is substantially retained by our Group, such that no annual cap shall be set on the amount of service fees payable to the WFOE by the DaLian Kingwisoft Group under the Exclusive Business Cooperation Agreement, and (iii) the Group's right to control the management and operation of, as well as, in substance, all of the voting rights of DaLian Kingwisoft.

(d) *Renewal and Reproduction* — On the basis that the Contractual Arrangements provide an acceptable framework for the relationship between the Company and its subsidiaries in which the Company has direct shareholding, on the one hand, and the DaLian Kingwisoft Group, on the other hand, that framework may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the existing Contractual Arrangements. The directors, chief executive or substantial shareholders of any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of the Group which the Group may establish will, upon renewal and/or reproduction of the Contractual Arrangements, however be treated as connected persons of the Company and transactions between these connected persons and the Company other than those under similar contractual arrangements shall comply with Chapter 20 of the GEM Listing Rules. This condition is subject to relevant PRC Laws and regulations and approvals.

合約安排*(續)*

聯交所發出的豁免及年度審閱*(續)*

(c) *經濟利益的靈活性* — 合約安排將繼續使本集團透過以下途徑獲取大連金慧集團產生的全部經濟利益：(i)本集團選擇(如中國適用法律允許)無償或按中國適用法律及法規允許的最低代價收購大連金慧的全部或部分股權；(ii)在該業務架構下，本集團基本保留大連金慧集團產生的全部溢利，因此，不會就大連金慧集團根據獨家業務合作協議應付予外商獨資企業的服務費金額設定年度上限；及(iii)本集團有權控制大連金慧的管理及營運，亦實際控制其全部表決權。

d) *重續及複製* — 基於合約安排一方面可為本公司及其擁有直接股權的附屬公司與大連金慧集團之間的關係提供可接受的框架，另一方面，於現有安排屆滿時或就任何現有或本集團因業務方便理由而可能有意成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧(包括分公司)而言，上述框架可按與現有合約安排大致相同的條款及條件予以重續及／或複製，而毋須取得股東批准。然而，任何現有的或本集團可能成立的所從事業務與本集團從事者相同的新的外商獨資企業或大連金慧(包括分公司)的董事、最高行政人員或主要股東將於合約安排重續及／或複製後被視為本公司的關連人士，且該等關連人士與本公司之間的交易(根據類似合約安排進行者除外)須遵守GEM上市規則第20章的規定。此條件須受中國相關法律及法規以及批准規限。

CONTRACTUAL ARRANGEMENTS *(Continued)*

Waiver from the Stock Exchange and Annual Review *(Continued)*

(e) *Ongoing Reporting and Approvals* — the Group will disclose details relating to the Contractual Arrangements on an ongoing basis as follows:

(i) The Contractual Arrangements in place during each financial period will be disclosed in the Company's annual report and accounts in accordance with the relevant provision of the GEM Listing Rules.

(ii) The independent non-executive Directors will review the Contractual Arrangements annually and confirm in the Company's annual report and accounts for the relevant year that: (A) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements, have been operated so that the revenue generated by the DaLian Kingwisoft Group has been substantially retained by the WFOE; (B) no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (C) any new contracts entered into, renewed or reproduced between the Group and the DaLian Kingwisoft Group during the relevant financial period under paragraph (d) above are fair and reasonable, or advantageous, so far as the Group is concerned and in the interests of the Company and the Shareholders as a whole.

(iii) The Company's auditors will carry out procedures in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants on the transactions carried out pursuant to the Contractual Arrangements and will provide a letter to the Directors with a copy to the Hong Kong Stock Exchange, at least ten Business Days before the Company bulk prints its annual report, reporting their findings whether that the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements and that no dividends or other distributions have been made by the DaLian Kingwisoft Group to the holders of its equity interest which are not otherwise subsequently assigned or transferred to the Group.

合約安排*(續)*

聯交所發出的豁免及年度審閱*(續)*

(e) *持續申報及批准* — 本集團將按持續基準披露合約安排的詳情如下：

(i) 各財政期間執行的合約安排將按照GEM上市規則的相關條文於本公司年報及賬目內披露。

(ii) 獨立非執行董事將每年審閱合約安排，並於本公司相關年度的年報及賬目內確認：(A)該年度進行的交易乃按照合約安排的相關條文訂立，並按照大連金慧集團產生的收入絕大部分由外商獨資企業保留的方式營運；(B)大連金慧集團並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；及(C)本集團與大連金慧集團於相關財政期間根據上文(d)段訂立、重續或複製的任何新合約，就本集團而言屬公平合理或有利，且符合本公司及股東的整體利益。

(iii) 本公司核數師將根據香港會計師公會發佈的香港核證委聘準則第3000號「審核或審閱歷史財務資料以外之核證委聘」及參考實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」對根據合約安排進行的交易執行程序，並將向董事呈交函件及於本公司年報付印前至少十個營業日向香港聯交所呈交副本，報告其是否發現根據合約安排進行的交易已取得董事批准，按照相關合約安排訂立，以及大連金慧集團並無向其股權持有人派發其後並未轉移或轉讓予本集團的股息或其他分派。

Directors' Report
董事會報告

CONTRACTUAL ARRANGEMENTS *(Continued)*

Waiver from the Stock Exchange and Annual Review *(Continued)*

(e) *Ongoing Reporting and Approvals* — the Group will disclose details relating to the Contractual Arrangements on an ongoing basis as follows: *(Continued)*

(iv) For the purposes of Chapter 20 of the GEM Listing Rules, and in particular the definition of "connected person", the DaLian Kingwisoft Group will be treated as the Company's wholly-owned subsidiaries, and the directors, chief executives or substantial shareholders (as defined in the GEM Listing Rules) of the DaLian Kingwisoft Group and their respective associates will be treated as the Company's "connected persons" (excluding for this purpose the DaLian Kingwisoft Group). As such, transactions between these connected persons and the Group (including for this purpose the DaLian Kingwisoft Group), other than those under the Contractual Arrangements, shall comply with Chapter 20 of GEM Listing Rules.

(v) DaLian Kingwisoft also undertakes that, for so long as the Shares are listed on the Hong Kong Stock Exchange, it will provide the Group's management and the Company's auditors with full access to its relevant records for the purpose of procedures to be carried out by the Company's auditors on the connected transactions.

During the Year, the Company had complied with the waiver conditions set out by the Stock Exchange and all necessary GEM Listing Rules requirements as required by the Stock Exchange.

合約安排*(續)*

聯交所發出的豁免及年度審閱*(續)*

(e) *持續申報及批准* — 本集團將按持續基準披露合約安排的詳情如下：*(續)*

(iv) 就GEM上市規則第20章而言，尤其是「關連人士」的定義，大連金慧集團將被視為本公司的全資附屬公司，而大連金慧集團的董事、最高行政人員或主要股東(定義見GEM上市規則)及彼等各自的聯繫人將被視為本公司的「關連人士」(就此而言不包括大連金慧集團)。因此，此等關連人士與本集團(就此而言包括大連金慧集團)之間的交易(根據合約安排進行者除外)須遵守GEM上市規則第20章的規定。

(v) 大連金慧亦承諾，在股份於香港聯交所上市期間，其將會讓本集團管理層及本公司核數師全權查閱其相關記錄，以供本公司核數師就關連交易執行程序。

於本年度，本公司已遵守聯交所所載豁免條件及聯交所要求的全部必要的GEM上市規則規定。

Directors' Report
董事會報告

CONTRACTUAL ARRANGEMENTS *(Continued)*

Waiver from the Stock Exchange and Annual Review *(Continued)*

Confirmations from the Independent Non-executive Directors

Our independent non-executive Directors have confirmed that the Contractual Arrangements for the Year to which any member of the Group was a party were entered into by the Group:

(i) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Contractual Arrangements and have been operated so that the revenue generated by the Consolidated Affiliated Entities has been substantially retained by the WFOE;

(ii) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;

(iii) no new contracts were entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the reporting period; and

(iv) the Contractual Arrangements are entered into in the ordinary and usual course of business of our Group on normal commercial terms and are fair, reasonable and advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders of our Company as a whole.

合約安排*(續)*

聯交所發出的豁免及年度審閱*(續)*

獨立非執行董事的確認

我們的獨立非執行董事已確認，於本年度，本集團任何成員公司於其中身為訂約方的合約安排均由本集團訂立：

(i) 該年度進行的交易乃按照合約安排的相關條文訂立，並按照併表附屬實體產生的收入絕大部分由外商獨資企業保留的方式營運；

(ii) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派；

(iii) 本集團與併表附屬實體於報告期內概無訂立、重續或複製任何新合約；及

(iv) 合約安排乃於本集團一般及日常業務過程中按一般商業條款訂立，就本集團而言屬公平、合理及有利，並符合本公司及本公司股東的整體利益。

Directors' Report
董事會報告

CONTRACTUAL ARRANGEMENTS *(Continued)*

Waiver from the Stock Exchange and Annual Review *(Continued)*

Confirmations from the Auditor

Pursuant to Rule 20.53 of the GEM Listing Rules, the Company has engaged the auditor to conduct certain procedures in respect of the transactions carried out pursuant to the Contractual Arrangements of the Group for the Year, in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has confirmed in a letter to the Board that, with respect to the transactions carried out pursuant to the Contractual Arrangements during the Year:

a) the transactions carried out pursuant to the Contractual Arrangements have received the approval of the Board;

b) the disclosed continuing connected transactions were entered into in accordance with the relevant agreements under the Contractual Arrangements governing such transactions; and

c) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group.

CONNECTED TRANSACTIONS

None of the related party transactions entered into by the Group during the Year as disclosed in note 39 to the consolidated financial statements constituted connected transaction(s) or continuing connected transaction(s) under the GEM Listing Rules. The following set out details of the Contractual Arrangements and the transactions relating to the Technology Services Contract (as defined below) which constituted continuing connected transactions under the GEM Listing Rules.

合約安排*(續)*

聯交所發出的豁免及年度審閱*(續)*

核數師的確認

根據GEM上市規則第20.53條，本公司已委聘核數師按照香港會計師公會發佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外之核證委聘」及參考實務説明第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團於本年度根據合約安排進行的交易執行若干程序。核數師已於致董事會的函件中確認，就本年度根據合約安排進行的交易而言：

a) 根據合約安排進行的交易已取得董事會批准；

b) 已披露的持續關連交易乃依照合約安排項下規管該等交易的相關協議訂立；及

c) 併表附屬實體並無向其股權持有人派發其後並未轉交或轉讓予本集團的股息或其他分派。

關連交易

誠如綜合財務報表附註39中披露，本集團於本年度所訂立的關連方交易根據GEM上市規則並不構成關連交易或持續關連交易。合約安排及與技術服務合同(定義見下文)有關的交易(根據GEM上市規則構成持續關連交易)之詳情載列如下。

CONNECTED TRANSACTIONS *(Continued)*

Contractual Arrangements

The transactions contemplated under the Contractual Arrangements are continuing connected transactions of the Company and are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. Please refer "Contractual Arrangements" from pages 40 to 62 of this report for details.

Technology Services Contract

On 12 March 2021, Shenzhen Kingwisoft Data Services Co., Ltd.* (深圳市金慧融智數據服務有限公司) ("Shenzhen Kingwisoft") (an indirect wholly-owned subsidiary of the Company) and Beijing Heng Tian Kai Xuan Technology Limited* (北京恒天凱旋科技有限公司) ("Heng Tian Kai Xuan") entered into a technology services contract (the "Technology Services Contract") in relation to the provision of information technology manpower services and other related services by Shenzhen Kingwisoft to Heng Tian Kai Xuan. Details of the Technology Services Contract were set out in the announcement of the Company dated 12 March 2021.

Heng Tian Kai Xuan is a connected person of the Company by virtue of being indirectly owned as to 45.13% by Mr. Xie Zhikun, who is a controlling shareholder of the Company. Accordingly, the transactions contemplated under the Technology Services Contract constitute continuing connected transactions of the Company pursuant to Chapter 20 of the GEM Listing Rules. As one or more of the applicable percentage ratios in respect of the annual cap contemplated under the Technology Services Contract were more than 5% but less than 25% and the total consideration was less than HK$10,000,000, the transactions contemplated thereunder were subject to the reporting, announcement and annual review requirements but were exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

* *for identification purpose only*

關連交易 *(續)*

合約安排

合約安排項下擬進行交易均為本公司持續關連交易，因此須遵守GEM上市規則第20章項下申報、公告及獨立股東批准規定。有關詳情，請參閱本報告第40至62頁的「合約安排」。

技術服務合同

於2021年3月12日，深圳市金慧融智數據服務有限公司(「深圳金慧」)(本公司之間接全資附屬公司)與北京恒天凱旋科技有限公司(「恒天凱旋」)訂立技術服務合同(「技術服務合同」)，內容有關深圳金慧向恒天凱旋提供人力外包服務以及與之相關的服務。技術服務合同的詳情列載於本公司日期為2021年3月12日之公告內。

恒天凱旋因由解直錕先生(本公司控股股東)間接擁有45.13%，故恒天凱旋被視為本公司之關連人士。故此，根據GEM上市規則第20章，技術服務合同項下擬進行之交易構成本公司之持續關連交易。由於技術服務合同項下擬訂立的年度上限的一項或多項適用百分比率超逾5%但少於25%而總代價低於10,000,000港元，故其項下擬進行的交易須遵守GEM上市規則第20章項下的申報、公告及年度審閱規定，惟獲豁免遵守通函(包括獨立財務意見)及獨立股東批准規定。

獨立非執行董事已審核上述持續關連交易，並已確認上述交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般商業條款或更佳條款訂立；及(iii)按所屬相關協議訂立，條款公平合理，且符合本公司股東之整體利益。

Directors' Report
董事會報告

CONNECTED TRANSACTIONS *(Continued)*

Technology Services Contract *(Continued)*

The Directors are not aware of any related party transactions disclosed in note 39 to the consolidated financial statements that constitute connected transactions or continuing connected transactions of the Group, nor are there any connected transactions or continuing connected transactions that require to be disclosed in this annual report under the GEM Listing Rules. The Company has complied with the disclosure requirements, where applicable, in accordance with Chapter 20 of the GEM Listing Rules.

COMPETING BUSINESS

As at 31 March 2021, none of the Directors was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

Mr. Xie, a controlling shareholder of the Company, holding approximately 68.41% of the total issued share capital of the Company as at 31 March 2021 through Zhongzhi Xinzhuo and Kang Bang (HK), indirectly holds 100% equity interest in 中植資本管理有限公司 ("Zhongzhi Capital"). Zhongzhi Capital's key business include private equity investments in the primary market, private placement, mergers and acquisitions of overseas businesses and funds which may compete or are likely to compete with the business of the Group.

Mr. Xie also holds indirect interests in the following companies, which are corporations licensed by the SFC to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities: (1) 80% indirect interest in Tang Wealth International Limited, which mainly provides private banking services, including providing asset allocation and investment consultancy services, including agency sales of public funds and private equity funds, issue of private equity funds or asset management etc. but is not engaged in traditional investment services; and (2) 45.1% indirect interest in Hang Tang International Capital Management Limited, which mainly provides asset management and funds distribution services. Mr. Xie is also the sole shareholder of ZhongTai Financing (Hong Kong) Limited, which holds a Money Lenders Licence and conducts money lending business.

關連交易*(續)*

技術服務合同*(續)*

董事概不知悉綜合財務報表附註39所披露的任何關連方交易構成本集團之關連交易或持續關連交易，亦不知悉任何須根據GEM上市規則於本年報內予以披露之關連交易或持續關連交易。本公司已根據GEM上市規則第20章遵守披露規定(倘適用)。

競爭業務的權益

於2021年3月31日，概無董事於直接或間接與或可能與本集團業務構成競爭的任何業務中擁有權益。

於2021年3月31日，本公司控股股東解先生透過Zhongzhi Xinzhuo及康邦(香港)(彼等間接持有中植資本管理有限公司(「中植資本」)全部股權)持有本公司已發行股本總額約68.41%。中植資本之主要業務包括一級市場的私募股權投資、私人配售、海外業務及資本併購，而此等業務與或可能與本集團業務構成競爭。

解先生亦於以下公司持有間接權益(該等公司為獲證監會發牌可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌法團)：(1)於大唐財富國際有限公司持有80%間接權益，該公司主要提供私人銀行服務(包括提供資產配置及投資諮詢服務，其中包括公共基金及私募股權基金的代理銷售、發行私募股權基金或資產管理等)，惟並無從事傳統投資服務；及(2)於恒天國際資本管理有限公司持有45.1%間接權益，該公司主要提供資產管理及基金分銷服務。解先生亦是中泰金融(香港)有限公司的唯一股東，該公司持有放債人牌照，經營放債業務。

Directors' Report
董事會報告

COMPETING BUSINESS *(Continued)*

Save as disclosed above, none of the Directors, the controlling shareholders of the Company or their respective close associates (as defined under the GEM Listing Rules) had any direct or indirect interest in a business which competes or is likely to compete with the business of the Group as at 31 March 2021.

競爭業務的權益*(續)*

除上文披露者外，於2021年3月31日，董事、本公司控股股東或彼等各自的緊密聯繫人(定義見GEM上市規則)概無於與或可能與本集團的業務構成競爭的業務中擁有任何直接或間接權益。

CHARITABLE DONATIONS

Charitable Donations

During the year, charitable donations made by the Group amounted to HKD10,000.

慈善捐款

慈善捐款

本集團於年內作出慈善捐款10,000港元。

CHANGE OF COMPANY NAME, STOCK SHORT NAMES AND WEBSITE ADDRESS

As announced on 20 April 2021, the name of the Company has been changed from "ZZ Capital International Limited 中植資本國際有限公司" to "Zhongjin Technology Services Group Company Limited 中金科技服務集團股份有限公司" with effect from 25 March 2021. The stock short names of the Company for trading in the shares of the Company on the Stock Exchange have been changed from "ZZ CAP INTL" to "ZJ TECH SERVICE" in English and from "中植資本國際" to "中金科技服務" in Chinese, with effect from 9:00 a.m. on 23 April 2021. The website address of the Company has been changed from "www.zzcapitalinternational.com" to "www.zhongjintechnology.com" with effect from 23 April 2021 to reflect the change of company name.

更改公司名稱、股份簡稱及網址

誠如2021年4月20日之公告，本公司之名稱已由「ZZ Capital International Limited中植資本國際有限公司」更改為「Zhongjin Technology Services Group Company Limited中金科技服務集團股份有限公司」，自2021年3月25日起生效。本公司股份在聯交所買賣的英文股份簡稱由「ZZ CAP INTL」更改為「ZJ TECH SERVICE」，而中文股份簡稱由「中植資本國際」更改為「中金科技服務」，自2021年4月23日上午九時正起生效。本公司之網址由「www.zzcapitalinternational.com」更改為「www.zhongjintechnology.com」，自2021年4月23日起生效，以反映更改公司名稱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Corporate Social Responsibility

Sustainable development and environmental protection are embedded in our corporate culture. The Group has participated in a wide range of charitable activities and donation, many of which have been recognized by various organizations. During the Year, we received a number of honours or acknowledgments of our work as a responsible corporate citizen:

環境、社會及管治報告

企業社會責任

本集團肩負社會企業責任，過去一年熱心參與多項公益活動，包括捐贈食物及捐款，同時亦支持可持續發展及推動環保，並將此植入企業文化之中。於本年度更獲得多個機構頒發獎項予以肯定，當中榮獲的獎項包括：

Directors' Report
董事會報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT *(Continued)*

環境、社會及管治報告*(續)*

Corporate Social Responsibility *(Continued)*

企業社會責任*(續)*

— A Good Employer Charter by the Hong Kong Labour Department

— 獲香港勞工處頒發「好僱主約章」

— A Caring Company by the Hong Kong Council of Social Service

— 獲香港社會服務聯會頒發「商界展關懷」

— A Heart-to-Heart Company by the Hong Kong Federation of Youth Groups

— 獲香港青年協會頒發「有心企業」

— A Good MPF Employer with "e-Contribution Award" & "MPF Support Award" by Hong Kong Mandatory Provident Fund Schemes Authority

— 獲香港強制性公積金計劃管理局評為「積金好僱主」及榮獲「電子供款獎」及「積金推廣獎」

— A "Wastesi$e Certificate" & "Energysi$e Certificate" under Hong Kong Green Organization Certification

— 獲「香港綠色機構認證」中的「減廢證書」及「節能證書」

— A Happy Company by the Hong Kong Promoting Happiness Index Foundation and Hong Kong Productivity Council

— 獲香港提升快樂指數基金及香港生產力促進局頒發的「開心工作間」

MAJOR CUSTOMERS AND SUPPLIERS

主要客戶

In the Year, the Group's five largest customers accounted for approximately 49.4% of the Group's revenue with the largest customer constituted approximately 12.2% of the Group's revenue. In addition, the Group's five largest suppliers accounted for approximately 23.0% of the Group's cost of services with the largest supplier constituted approximately 11.5% of the Group's cost of services.

於年內，本集團的五個最大客戶佔本集團收入約49.4%，而其中最大客戶佔本集團收入約12.2%。於年內，本集團的五個最大供應商佔本集團服務成本約23.0%，而其中最大供應商佔本集團服務成本約11.5%。

Based on information available to the Company and within the knowledge of the Directors, none of the Directors, their close associates, or any shareholders of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers and suppliers during the Year.

根據本公司可獲取的資料及就董事所知，於年內，概無董事、其緊密聯繫人或任何本公司股東(據董事所知擁有5%以上的本公司已發行股本)於任何本集團的五個最大客戶及供應商擁有權益。

PRE-EMPTIVE RIGHTS

優先購買權

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

根據章程細則或開曼群島法例，並無有關優先購買權的條文，規定本公司必須按比例向現有股東發售新股份。

Directors' Report
董事會報告

PUBLIC FLOAT

Based on publicly available information and within the knowledge of the Directors, as at the date of this report, there is sufficient public float in the issued share capital of the Company pursuant to the GEM Listing Rules.

公眾持股量

於本報告日期根據可獲取的公開資料及就董事所知，本公司已發行股本根據GEM上市規則維持足夠的公眾持股量。

BANK LOANS AND OTHER BORROWINGS

Details of the Group's bank loans and other borrowings as at 31 March 2021 and 31 March 2020 are set out in note 32 to the consolidated financial statements.

銀行貸款及其他借貸

本集團於2021年3月31日及2020年3月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註32。

PROPERTIES

The Group did not own any property or property interests as at 31 March 2021.

物業

於2021年3月31日，本集團並無擁有任何物業或物業權益。

INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

資本化利息

於年內，本集團概無將利息撥作資本。

RETIREMENT SCHEMES

Particulars of the retirement schemes are set out in note 37 to the consolidated financial statements.

退休計劃

退休計劃的詳情載於綜合財務報表附註37。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in notes 12 and 13 to the consolidated financial statements.

董事及五名最高薪人士之酬金

董事及本集團最高薪人士之酬金詳情載於綜合財務報表附註12及13。

GROUP FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 224 of this annual report.

集團財務概要

本集團過往五個財政年度的業績以及資產及負債的概要載於本年報第224頁。

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 43 to the consolidated financial statements.

附屬公司

本公司的主要附屬公司的詳情載於綜合財務報表附註43。

Directors' Report
董事會報告

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

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

購入、出售或贖回本公司的上市證券

於年內，本公司或其任何附屬公司概無購入、出售或贖回本公司的任何上市證券。

CORPORATE GOVERNANCE

A report on the principal corporate governance practice adopted by the Company is set out on pages 69 to 87 of this annual report.

企業管治

有關本公司採納的主要企業管治常規的報告載於本年報第69頁至第87頁。

AUDITOR

The financial statements of the Group for the year ended 31 March 2021 have been audited by BDO Limited. BDO Limited was appointed as the auditor of the Company on 1 December 2020 to fill the causal vacancy arising from the resignation of Messrs. Deloitte Touche Tohmatsu, who was the auditor of the Company for the three preceding financial years. A resolution for the re-appointment of BDO Limited as the auditor of the Company is to be proposed at the forthcoming annual general meeting.

核數師

本集團截至2021年3月31止年度的財務報表已由香港立信德豪會計師事務所有限公司審核。香港立信德豪會計師事務所有限公司於2020年12月1日獲委任為本公司之核數師，以填補因德勤•關黃陳方會計師行(為本公司前三個財政年度之核數師)辭任而產生之臨時空缺。有關續聘香港立信德豪會計師事務所有限公司為本公司核數師的決議案將於應屆股東週年大會上提呈。

By order of the Board

承董事會命

NIU Zhanbin
Chairman

主席
牛占斌

Hong Kong, 22 June 2021

香港，2021年6月22日

Corporate Governance Report
企業管治報告

(A) CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions set out in the Corporate Governance Code contained in Appendix 15 of the GEM Listing Rules (the "CG Code") throughout the Year.

The Board regularly monitors and reviews the Group's progress in respect of corporate governance practices to ensure compliance with the code provisions of the CG Code.

(A) 企業管治常規

本公司於整個本年度，一直應用及遵守GEM上市規則附錄十五《企業管治守則》(「守則」)中載列的原則及所有守則條文。

董事會定期監控及檢討本集團的企業管治常規進展，以確保遵守守則的守則條文。

(B) SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had made specific enquiries to all the Directors who confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during this Year.

(B) 董事進行證券交易

本公司已採納一套有關董事進行證券交易的行為守則，該守則條款的嚴格程度不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經本公司向所有董事作出特定查詢後，所有董事已確認於整個本年度一直遵守交易必守標準及有關董事進行證券交易的行為守則。據本公司所知，於本年度間並無任何不遵守該等標準及守則的情況。

(C) BOARD OF DIRECTORS

Board compositions

The Board is responsible for formulating the overall strategy and overseeing the development of the Group. In so doing, the Board receives monthly reports from the chief executive officer of the Company, monitors the internal control policies as well as risk management effectiveness, and evaluates the financial performance of the Group with an aim to enhancing shareholders' value. The Board currently comprises three executive Directors and three independent non-executive Directors. The composition of the Board sets out on page 35 of this annual report. Biographical details of the Directors and the relationship amongst them, if any, are set out on pages 23 to 27 of this annual report.

Five board meetings were held during the Year. The attendance of the relevant Directors are set out on page 77 of this report.

(C) 董事會

董事會組成

董事會負責製訂整體策略及監督本集團的發展。在此過程中，董事會每月獲取本公司行政總裁報告，監察內部監控政策和風險管理的有效性，以及評估本集團財務表現，旨在提升股東價值。董事會目前由三位執行董事以及三位獨立非執行董事組成。董事會組成載列於本年報第35頁。董事及彼此之間的關係(如有)詳情載於本年報第23頁至第27頁。

本年度舉行五次董事會會議。有關董事的出席率載於本報告第77頁。

Corporate Governance Report
企業管治報告

(C) BOARD OF DIRECTORS *(Continued)*

Independent non-executive Directors

In compliance with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules, the Company has appointed three independent non-executive Directors representing not less than one-third of the Board with all of them having appropriate professional qualifications or accounting or related financial management expertise. The Company has, through the Nomination Committee, reviewed the independence of, and received the confirmation of independence from each of Mr. Stephen MARKSCHEID, Mr. ZHANG Weidong and Mr. ZENG Liang, and considers all of them independent in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules.

Delegation to Board committees and management

The Board is ultimately accountable for the Group's activities, strategies and financial performance, which includes formulating business development strategies, directing and supervising the Group's affairs, reviewing the financial statements of the Company, approving quarterly reports, interim reports, annual reports and announcements of quarterly results, interim results and annual results, considering dividend policy, reviewing the effectiveness of the risk management and internal control systems and so on.

The Board has established three committees, namely, the Remuneration Committee, the Nomination Committee and the Audit Committee with written terms of reference set out in accordance with the CG Code. More details of these committees are set out in separate sections of this report.

The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day to day management of the Group's business. Investment decisions were made by the executive Directors pursuant to the procedures and limits adopted by the Group. Delegated authorities in the form of monetary limits were set for the executive Directors and management of the Group for financial commitments and capital expenditures so that they could apply their discretion and respond swiftly to investment opportunities and business needs.

(C) 董事會*(續)*

獨立非執行董事

為符合GEM上市規則第5.05(1)及(2)條以及第5.05A條的規定，本公司已委任三位獨立非執行董事，不少於董事會人數三分之一，全部具備適當的專業資格或具備會計或相關的財務管理專長。本公司已透過提名委員會檢討Stephen MARKSCHEID先生、張衛東先生及曾良先生各自的獨立性，及收到彼等就其獨立性提交之確認書，並認為彼等根據GEM上市規則第5.09條所載的指引均屬獨立人士。

董事會的權力轉授予轄下委員會及管理層

董事會對本集團之業務、策略及財務表現承擔最終責任，當中包括制訂業務發展策略；領導及督導本集團事務；審閱本公司的財務報表；批准季度報告、中期報告、年報以及季度業績、中期業績及年度業績之公告；考慮股息政策；檢討風險管理及內部監控系統之成效等。

董事會成立了三個委員會，即薪酬委員會、提名委員會及審核委員會，該等委員會已根據守則訂有書面的職權範圍。該等委員會的進一步詳情分別載於本報告個別章節內。

董事會將必要的權力及職權轉授予執行董事，以便有效率地管理本集團的日常業務。投資決策是由執行董事根據本集團採納的程序和限額作出。有關財務承擔及資本開支方面的權力轉授則以設置財務限額方式授予本集團執行董事及管理層，使他們運用其酌情權對投資機遇及商業需求迅速作出回應。

Corporate Governance Report
企業管治報告

(C) BOARD OF DIRECTORS *(Continued)*

Delegation to Board committees and management *(Continued)*

The Board also delegates certain necessary powers and authorities to the subsidiary's board of directors to review the corporate advisory services while the Board has an oversight role.

In addition, the Board delegates to the Remuneration Committee authorities to determine remuneration for individual executive Directors and members of senior management.

Corporate governance functions

The Company is committed to maintaining the highest standards of corporate governance yet being pragmatic on business decisions and management efficiency. The independent non-executive Directors were members, and represent the majority, of all the Board committees of the Company, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Whilst the Board was ultimately responsible for corporate governance matters, it delegated much of these functions to the Audit Committee which comprised only of independent non-executive Directors and was assisted by BT Corporate Governance Limited (the "Internal Auditor") performing the internal audit function.

During the Year, the Board, among other things, reviewed the policies and practices on corporate governance, reviewed and monitored the policies and practices on compliance with legal and regulatory requirements; reviewed the Group's compliance manual; reviewed and monitored the training and continuous professional development of Directors and senior management; and reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

(C) 董事會*(續)*

董事會的權力轉授予轄下委員會及管理層*(續)*

董事會亦將若干必要的權力及職權轉授予附屬公司董事會以審核企業顧問服務，而董事會則承擔監控職責。

此外，董事會授權薪酬委員會釐定個別執行董事及高級管理層的薪酬。

企業管治職能

本公司致力維持最高水準的企業管治，而在業務決策及管理效率方面則務實行事。獨立非執行董事均為所有董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會的成員，並佔各委員會的過半數成員。儘管企業管治事宜的最終責任乃由董事會負責，惟董事會將大部分這些職能轉授予僅由獨立非執行董事組成的審核委員會，並由哲慧企管專才有限公司(「內部審計師」)協助審核委員會履行內部審核功能。

於本年度，董事會(其中包括)檢討有關企業管治的政策及常規；檢討及監察有關遵守法定及監管規定的政策及常規；檢討本集團的合規手冊；檢討及監察董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

Corporate Governance Report
企業管治報告

(C) BOARD OF DIRECTORS *(Continued)*

Continuous Professional Development

Reading materials relevant to the Board's duties and responsibilities and/or the Group's businesses are provided to the Board from time to time to develop, refresh and update their knowledge and skills and to keep them abreast of the latest developments.

Each Directors has also provided to the Company a record of the training he has received during the Year, which is set out on page 77 of this annual report.

(C) 董事會*(續)*

持續專業發展

有關董事會職務及責任及／或本集團業務的材料已不時提供予董事會，以發展、補充並更新其知識及技能，並讓其時刻知悉最新發展。

各董事亦已向本公司提供其於本年度接受的培訓記錄(載於本年報第77頁)。

(D) CHAIRMAN AND CHIEF EXECUTIVE

The roles of chairman and chief executive officer of the Company are separated.

Mr. NIU Zhanbin is the chairman of the Company who is responsible for overseeing the function of the Board. Mr. JIANG Yulin is the chief executive officer of the Company who is responsible to the Board for managing the business of the Group.

(D) 主席及行政總裁

本公司主席及行政總裁之角色已界分。

牛占斌先生為本公司主席，彼負責監察董事會職能。蔣玉林先生為本公司行政總裁，彼管理本集團業務並向董事會負責。

(E) NON-EXECUTIVE DIRECTORS

The terms of appointment of the independent non-executive Directors are for a period of three years. All of them are subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Articles of Association and the GEM Listing Rules.

(E) 非執行董事

根據委任條款，獨立非執行董事的任期為三年。彼等均須按章程細則及GEM上市規則於本公司的股東週年大會上輪值退任及重新選舉。

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(F) REMUNERATION COMMITTEE

The Remuneration Committee was established with written terms of reference. It currently comprises three member, Mr. NIU Zhanbin and two independent non-executive Directors namely, Mr. ZENG Liang (Chairman of the Remuneration Committee) and Mr. ZHANG Weidong. The primary duties of the Remuneration Committee included, among other things, (i) formulating, reviewing and making recommendations to the Board on the remuneration policy and structure for all Directors and members of senior management; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) determining the remuneration packages of individual executive Directors and members of senior management; and (iv) making recommendations to the Board on the remuneration of non-executive Directors. The Remuneration Committee held two meetings during the Year.

During the Year, the Remuneration Committee reviewed the Group's remuneration policy and structure, determined the remuneration packages of the executive Directors and made recommendation to the Board in relation to the adjustment of the director fee of the independent non-executive Directors, having regard to comparable companies and other relevant factors.

(F) 薪酬委員會

本公司已成立薪酬委員會，並已書面訂明其職權範圍。薪酬委員會目前包括三名成員，即牛占斌先生以及兩名獨立非執行董事曾良先生(薪酬委員會主席)及張衛東先生。薪酬委員會的主要職責包括(其中包括)(i)制定、檢討並就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；(iii)釐定個別執行董事及高級管理層的薪酬待遇；以及(iv)就非執行董事的薪酬向董事會提出建議。薪酬委員會於本年度舉行了兩次會議。

於本年度，薪酬委員會檢討本集團的薪酬政策及架構、釐定執行董事之薪酬待遇及就調整獨立非執行董事的董事袍金向董事會提出建議，當中已考慮同類公司及其他相關因素而作出。

(G) NOMINATION COMMITTEE

The Nomination Committee was established with written terms of reference. It currently comprises three members, Mr. NIU Zhanbin (Chairmen of the Nomination Committee) and two independent non-executive Directors, namely Mr. Stephen MARKSCHEID and Mr. ZHANG Weidong. The primary duties of the Nomination Committee covered, among other things, (i) the reviewing of the structure, size and composition (including the skills, knowledge, experience and diversity of perspectives) of the Board; (ii) identifying and nominating suitably qualified candidates for directorship; and (iii) making recommendations to the Board on the appointment or reappointment of Directors. The Nomination Committee held one meeting during the Year.

(G) 提名委員會

本公司已成立提名委員會，並已書面訂明其職權範圍。提名委員會目前包括三名成員，即牛占斌先生(提名委員會主席)以及兩名獨立非執行董事Stephen MARKSCHEID先生及張衛東先生。提名委員會的主要職責包括(其中包括)(i)檢討董事會的架構、人數及組成(包括技能、知識、經驗及多元化的觀點與角度)；(ii)物色及提名具備合適資格的董事人選；及(iii)就董事委任或重新委任向董事會提出建議。提名委員會於本年度舉行了一次會議。

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(G) NOMINATION COMMITTEE *(Continued)*

During the Year, the Nomination Committee reviewed the established policy and procedure for the nomination and appointment of new Directors, reviewed the structure, size, composition and diversity of the Board, assessed the independence of the independent non-executive Directors, made recommendations to the Board on the reappointment of retiring Directors at the annual general meeting in 2020, and nominated the appointment of executive Directors.

According to the Nomination Policy adopted by the Company, the Nomination Committee shall review the structure, size, composition and diversity (including the evaluation of skills, knowledge, professional experience, cultural and educational background, gender and age of the Board members and assessment on the independence of the independent non-executive Directors) of the Board at least annually. It is responsible for making recommendations on any proposed changes to the Board to complement the Company's corporate strategy and succession planning for the Directors from time to time and selecting suitable and qualified individuals to become Board members. In evaluating and selecting candidate(s) for directorship, the Nomination Committee considers various factors including but not limited to: the character and integrity; skills and expertise; professional and educational background; potential time commitment for the board and/or committee responsibilities; and the elements of our Board Diversity Policy as stated below etc. The Nomination Committee makes recommendation to the Board to appoint the appropriate person among the candidates nominated for directorship. The Board appoints suitable candidate(s) in accordance with the Articles of the Association and the GEM Listing Rules.

(G) 提名委員會*(續)*

於本年度，提名委員會檢討已制定之提名及委任新董事的政策及程序，檢討董事會的架構、人數、組成及多元化、評估獨立非執行董事的獨立性、就於2020年股東週年大會上重新委任退任董事向董事會提出建議，以及提名委任執行董事。

根據本公司採納的提名政策，提名委員會須最少每年檢討董事會的架構、人數、組成及多元化(包括對董事會成員之技能、知識、專業經驗、文化及教育背景、性別及年齡作評估，及對獨立非執行董事之獨立性作評核)。提名委員會負責不時就任何為配合本公司之企業策略而擬對董事會作出的變動及就董事之繼任計劃提出建議並挑選合適及合資格人士成為董事會成員。於評估及挑選董事職位之人選時，提名委員會會考慮不同因素(包括但不限於)：其品格及誠信、技能及專長、專業及學術背景、就履行董事會及／或委員會職責承諾能投放之時間、以及下述我們的董事會多元化政策之元素等。提名委員會在董事職位之候選名單中挑選合適人選並向董事會提供建議。董事會根據章程細則及GEM上市規則委任合適之人士。

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(G) NOMINATION COMMITTEE *(Continued)*

Board Diversity Policy

The Company recognises and embraces the benefit of having a diverse board, and sees increasing diversity at board level as an essential element in maintaining a competitive advantage and achieving long-term sustainable growth for the Group. A balanced and diversified Board brings a broad range of views to bear upon discussions and critical decision-making, and balances against "group thinking". Our Board Diversity Policy is multi-faceted stressing business experience, skill-sets, knowledge and professional expertise in addition to gender, ethnicity and age. The said elements have substantially been included in the current Board composition.

Having reviewed the Board composition, the Nomination Committee recognises the importance and benefits of the gender diversity at the Board level and shall continue to take initiatives to identify at least one female candidate to enhance the gender diversity among the Board members.

(G) 提名委員會*(續)*

董事會多元化政策

本公司認同及相信多元化董事會帶來之裨益，並視董事會日益多元化為維持本集團競爭優勢及實現長遠可持續增長之必須元素。一個均衡且多元化的董事會可帶來多角度的觀點，有助於討論和作出重要決策，並通過「集體思維」令意見持平。我們的董事會成員多元化政策是多方面的，除了性別、種族和年齡外，同時強調業務經驗、專長、知識與專業經驗。董事會目前之組成已大致包含上述元素。

在審閱董事會組成後，提名委員會了解性別多元化於董事會層面的重要性及好處，將繼續主動物色至少一名女性候選人以增加董事會的性別多元化。

(H) AUDIT COMMITTEE

The Audit Committee was established with written terms of reference. It currently comprises three independent non-executive Directors namely, Mr. Stephen MARKSCHEID (Chairman of the Audit Committee), Mr. ZHANG Weidong and Mr. ZENG Liang in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee include, among other things, (i) reviewing and supervising the financial reporting process; (ii) reviewing internal control as well as risk management systems of the Group; (iii) reviewing the consolidated financial statements and the quarterly, interim and annual reports of the Group; and (iv) reviewing the terms of engagement and scope of audit work of the internal auditor and external auditor and ensure their coordination. The Audit Committee held four meetings during the Year.

(H) 審核委員會

本公司已成立審核委員會，並已書面訂明其職權範圍。審核委員會目前包括三位獨立非執行董事Stephen MARKSCHEID先生(審核委員會主席)、張衛東先生及曾良先生，符合GEM上市規則第5.28條及第5.29條之規定。審核委員會的主要職責包括(其中包括)(i)檢討及監察財務匯報程序；(ii)檢討本集團內部監控及風險管理制度；(iii)審閱本集團的綜合財務報表以及季度、中期及年度報告；以及(iv)檢閱內部審計師及外部核數師的聘用條款及審核工作範疇，及確保他們的工作得到協調。審核委員會於本年度舉行了四次會議。

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(H) AUDIT COMMITTEE *(Continued)*

During the Year, the Audit Committee was engaged in, among other duties, receiving and reviewing reports from the Internal Auditor, reviewing quarterly, interim and annual results of the Group and providing advice and comments thereon to the Board. The Audit Committee also reviewed the Group's internal control and risk management systems and made recommendations to the Board for improvements. The Audit Committee considered and approved the terms of engagement and remuneration of the external auditor, and discussed with them the nature and scope of their audits before the audits commenced. In discharging its duties, the Audit Committee met with the Group's management, Internal Auditor and external auditor several times during the Year.

At the meeting held in June 2021, among other things, the Audit Committee has reviewed this annual report and recommended it for the Board's approval.

(H) 審核委員會*(續)*

於本年度，審核委員會(其中職責包括)接收及審閱內部審計師報告、審閱本集團的季度、中期及年度業績並就此向董事會提供建議及意見。審核委員會亦檢討本集團的內部監控及風險管理制度，並向董事會提供改進建議。審核委員會考慮及批准外部核數師的聘用條款及薪酬，並於審核工作開始前就審核性質及範疇跟他們作出討論。為履行其職責，審核委員會與本集團的管理層、內部審計師及外部核數師於本年度舉行了數次會議。

於2021年6月舉行的會議上，除其他事項外，審核委員會已審閱本年報並建議董事會批准。

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(I) ATTENDANCE AT MEETINGS AND TRAINING

During the Year, the attendance records of the Directors at Board Meeting, Audit Committee Meeting, Remuneration Committee Meeting, Nomination Committee Meeting, the 2020 Annual General Meeting, Extraordinary General Meeting and their training records are as follows:

(I) 出席會議及培訓

於本年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及2020年股東週年大會、股東特別大會，以及培訓之記錄如下：

Name of Directors during the Year 本年度董事姓名		Number of meetings attended/held 出席／舉行會議次數						
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	2020 Annual General Meeting 2020年股東週年大會	Extraordinary General Meeting 股東特別大會	Training 培訓
Executive Directors:	***執行董事：***							
Mr. NIU Zhanbin	牛占斌先生	5/5	–	2/2	1/1	1/1	2/2	✓
Mr. JIANG Yulin	蔣玉林先生	5/5	–	–	–	1/1	2/2	✓
Mr. WU Hui	吳輝先生	5/5	–	–	–	1/1	2/2	✓
Non-executive Director:	***非執行董事：***							
Mr. FU Chi King Johnson (Resignation effective on 29 April 2020)	符致京先生（於2020年4月29日離任）	0/0	–	–	–	0/0	0/0	–
Independent non-executive Directors:	***獨立非執行董事：***							
Mr. Stephen MARKSCHEID	Stephen MARKSCHEID先生	5/5	4/4	–	1/1	1/1	1/2	✓
Mr. ZHANG Weidong	張衛東先生	5/5	4/4	2/2	1/1	1/1	2/2	✓
Mr. ZHANG Longgen (Resignation effective on 30 April 2021)	張龍根先生（於2021年4月30日離任）	5/5	4/4	2/2	–	1/1	2/2	✓

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(J) RISK MANAGEMENT AND INTERNAL CONTROL

The Group places high importance on internal control which is the foundation of the Group's reputation and maintenance of clients' confidence. The Board is responsible for supervising a sound and effective internal control system in order to safeguard the interests of the shareholders of the Company and the assets of the Group against improper use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with relevant rules and regulations. The Board has delegated responsibility to its Audit Committee to review the Group's risk management and internal control matters. The risk management and internal control systems are designed to manage rather than eliminate risks of failure in operational systems so that the Group's objectives can be achieved, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee was assisted by the Internal Auditor, to assess and review if a sound and effective risk management and internal control system are in place at least once a year. The Internal Auditor reported to and met with the Audit Committee to review internal audit findings on enterprise risk and internal control matters.

The Group has made a very substantial acquisition during the financial year and it brings a new environment to the risk management and internal control of the Group.

Since the first quarter of 2020, the world has been facing a critical situation caused by the COVID-19 virus, giving a significant challenge to all stakeholders in the globe. The Group has taken a series of appropriate arrangements to handle the impact throughout this extraordinary period.

(J) 風險管理及內部監控

本集團高度重視內部監控，認為此乃本集團贏得聲譽及維持客戶信任的基礎。董事會負責督導內部監控系統穩健妥善而且有效，以保障本公司股東利益及本集團資產免受不當使用或處置，確保妥善保存賬冊及記錄以提供可靠財務資料，及確保遵守相關規則及法規。董事會已下放職責予其審核委員會，檢視本集團的風險管理及內部監控事宜。風險管理及內部監控系統乃為管理而非消除營運系統失效之風險而設，令本集團可達成目標，惟僅可就重大錯誤陳述或虧損提供合理惟非絕對之保證。

審核委員會由內部審計師協助每年最少一次評估及檢視是否已設有健全及有效的風險管理及內部監控系統。內部審計師向審核委員會匯報並與審核委員會會晤以審閱對企業風險的審核發現及內部監控事宜。

本集團已於財政年度進行一項非常重大收購事項，為本集團的風險管理及內部監控帶來新的環境。

2019冠狀病毒病由2020年第一季起對全球所有持份者都帶來了相當顯著的挑戰。本集團於此特殊時期亦採取了一系列的合適安排去應對這段非常時期所帶來的影響。

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(J) RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Risk management system

Based on the Group's business and operations, Internal Auditor, using risk-based approach, has identified and carried out review on four areas covering financial, operational, strategies and compliance.

The approach used by the Internal Auditor comprises the following phases:

- Obtaining an understanding of the existing procedures, systems and controls established by the Group through enquiries and discussion with management and appropriate personnel;
- Identifying and classifying the key risks faced by the Group;
- Assessing the likelihood and impact of each risk factor;
- Carrying out review and assessment on the those critical aspects of the key procedures, systems and controls of the Group to address the risk factors;
- Evaluating the residual risks with the relevant control measures taken into account; and
- Making recommendations, based on Internal Auditor's observations, documentation and review of the procedures, systems and controls that could improve the effectiveness and/or efficiency of the procedures, systems and controls to mitigate the risks to which the Group is subjected.

(J) 風險管理及內部監控*(續)*

風險管理系統

基於本集團的業務及營運，內部審計師利用風險為本的方法，已識別四大領域並加以檢視，涵蓋財務、營運、策略及合規。

內部審計師所使用方法包括以下步驟：

- 通過向管理層及適當人員作出查詢並與之討論，瞭解本集團制定的現有程序、制度及控制措施；
- 識別及分類本集團所面臨的主要風險；
- 評估各風險因素發生的可能性及其影響；
- 對本集團主要程序、制度及控制措施的該等關鍵層面進行檢討及評估，以解決風險因素；
- 評估剩餘風險並考慮相關控制措施；及
- 根據內部審計師的觀察、文件證據以及對檢討程序、制度及控制措施所提出可提升有關程序、制度及控制措施的成效及／或效率的推薦建議，以減低本集團所面對的風險。

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(J) RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Risk management system *(Continued)*

Based on the report done by the Internal Auditor, apart from the risk in relation to the COVID-19 situation, the Group has been reminded that the risk in maintaining, obtaining and renewal of certain qualification certificates, licenses and intellectual property rights should be carefully managed since it could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Moreover, any leakage of personal data or client information could bring a significant risk and impact to the Group's business and reputation, and therefore the Group has implemented strict internal control procedures to safeguard the security and confidentiality of its databases.

The analysis and opinions from in-depth industry knowledge and relevant-experienced professional third parties should be taken into considerations.

(J) 風險管理及內部監控*(續)*

風險管理系統*(續)*

根據內部審計師所作的報告，除與2019冠狀病毒病形勢有關的風險外，本集團已獲提醒應審慎管理維持、取得及重續若干資質證書、牌照及知識產權的風險，因為其可能對本集團的業務、財務狀況、經營業績及前景產生重大不利影響。

此外，個人數據或客戶資料的任何洩露可能對本集團的業務及聲譽產生重大風險及影響，因此本集團已實施嚴格的內部監控程序以保障其數據庫的安全性及機密性。

於考慮項目時，亦會納入擁有行業深入知識和相關經驗的專業第三方的分析和意見。

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(J) RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

Internal control system

The Group has set up an effective internal control mechanism which are sufficient to enable the Directors to make a proper assessment of the financial position and prospect of the Group.

Internal Auditor has conducted a review of the Group's internal control system by conducting interviews, walkthroughs and tests on the effectiveness of the procedures, systems and controls established by the Group in its operating cycles, in particular, revenue and receipt cycle, treasury management cycle and compliance management cycle.

With respect to the internal control review done by the Internal Auditor, no major issues on control failure is noted during the Year.

The Board has conducted a review and is of the view that both risk management and internal control systems are effective and adequate for the Group to achieve its objectives during the Year. The Board will continue to assess the effectiveness of the risk management and internal control systems taking into consideration of the results of reviews and audits performed by the Internal Auditor, external auditor and Audit Committee and making sure that all significant legal and regulatory requirements are adhered to.

Dissemination of inside information

In order to enhance the Group's system of handling inside information and enable a consistent practice of timely, accurate and complete disclosure of material information of the Group, the Group has adopted policies and procedures which sets out guidelines and procedures as well as measures to handle and disseminate inside information as well as to establish minimum standards for handling of material non-public information to protect client-sensitive data and avoid violating any applicable laws or internal policies. With these procedures and measures in place, the Group is able to control and properly discharge its reporting obligation, especially in relation to inside information disclosure obligations, in a timely and effective manner and in accordance with the requirements under applicable laws.

(J) 風險管理及內部監控*(續)*

內部監控系統

本集團已建立有效的內部監控機制，足以讓董事對本集團的財務狀況及前景作出適當評定。

內部審計師已透過對本集團於其營運週期(尤其是收益及收款週期、財務管理週期及合規管理週期)建立的程序、系統及監控有效性進行訪談、進行測試及檢測，檢視本集團的內部監控系統。

就內部審計師完成的內部監控檢視而言，於本年度概無發現監控失誤造成的重大事宜。

於本年度董事會已審核並認為風險管理和內部監控系統有效及足夠為本集團達成其目標。董事會會繼續考慮內部審計師、外部核數師及審核委員會所履行檢視及審計的結論，評估風險管理及內部監控系統的有效性；以及確保已遵守所有重大法律及法規規定。

發佈內幕資料

為強化本集團處理內部資料的制度，令本集團的重大資料可一直得以及時、準確及完整地披露，本集團已採納載列指引及程序以及處理及發佈內幕資料措施的政策及程序，以及建立處理重大非公開資料的最低標準，以保障客戶敏感資料及避免違反任何適用法律或內部政策。憑藉該等程序及措施，本集團能依照適用法律要求，及時及有效地控制及妥善履行其申報責任，尤其是關於內幕資料的披露責任。

Corporate Governance Report
企業管治報告

(J) RISK MANAGEMENT AND INTERNAL CONTROL *(Continued)*

COVID-19 Virus and Business Continuity Plan

COVID-19 virus presents a unique risk and impact to the globe since the beginning of this year, it creates uncertainty and anxiety to the global economy and produces critical damages to some industries. The Group realised that a traditional business continuity plan such as relocating staff to a secondary site may be insufficient to mitigate the risk.

The Group has developed a communication plan with staffs to ensure the coordination and cooperation can be maintained at a satisfactory level during this extraordinary period.

Working-from-home practice has been widely adopted in most of the businesses, the Group has also implemented such practice to protect our employees.

Besides purchasing epidemic prevention products for our employees throughout the period, the Company has also provided various of employees' benefits and practices to provide a suitable protection to the employees.

(K) AUDITOR'S REMUNERATION

During the Year, the remuneration in respect of audit and non-audit services provided by the Company's external auditor were approximately HK$1.80 million (approximately RMB1.60 million) and HK$0.07 million (approximately RMB0.06 million) respectively. The non-audit services was related to the professional fees for tax compliance services.

During the Year, the remuneration in respect of non-audit services provided by the Company's former external auditor were approximately HK$2.0 million (approximately RMB1.78 million). The non-audit services were related to the professional fees for reporting accountant services HK$1.66 million (approximately RMB1.48 million) and tax compliance services HK$0.34 million (approximately RMB0.30 million).

(J) 風險管理及內部監控*(續)*

2019冠狀病毒病與業務延續計劃

今年年初起，2019冠狀病毒病為全球都帶來特殊的風險，不確定性和不安影響著全球的經濟，某些行業甚至面對相當嚴峻的情況和損害。本集團明白，傳統業務延續計劃的安排可能不足以減低有關風險，例如安排員工到後備辦公室地點上班。

為確保在這段非常時期能夠維持合理水平的調配及合作，本集團訂立了員工聯絡溝通之安排。

在家遠程辦公的措施於各行業中都廣泛應用，而本集團亦採取了相關措施以保障僱員的健康安全。

除於整個期間為僱員採購防疫產品外，本公司亦向僱員提供各類福利及措施以為僱員提供適當保護。

(K) 核數師酬金

於本年度，有關本公司外部核數師就提供核數及非核數服務所得的酬金分別約為1,800,000港元(約人民幣1,600,000元)及70,000港元(約人民幣60,000元)。非核數服務是有關稅務合規服務之專業費用。

於本年度，有關本公司前任外部核數師就提供非核數服務所得的酬金約為2,000,000港元(約人民幣1,780,000元)。非核數服務是有關申報會計師服務1,660,000港元(約人民幣1,480,000元)及稅務合規服務340,000港元(約人民幣300,000元)之專業費用。

Corporate Governance Report
企業管治報告

(L) DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements which give a true and fair view in accordance with the Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the Company's auditor about its reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 88 to 96 of this annual report.

(L) 董事及核數師對綜合財務報表的責任

董事承認彼等編製綜合財務報表之責任，該等綜合財務報表須根據香港會計師公會所頒佈的香港財務報告準則及香港公司條例的披露規定作出真實公平的反映。本公司核數師有關其綜合財務報表申報責任的聲明載於本年報第88頁至第96頁的「獨立核數師報告」內。

(M) COMPANY SECRETARY

Ms. CHAN Sau Mui Juanna, the company secretary of the Company, is a fellow member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. During the Year, she undertook no less than fifteen hours of relevant professional training to update her knowledge and skills.

(M) 公司秘書

本公司公司秘書陳秀梅女士同時為英國特許秘書及行政人員公會以及香港特許秘書公會的資深會員。於本年度，彼接受不少於十五個小時的相關專業培訓以更新其知識及技能。

(N) DIVIDEND POLICY

The Board has approved and adopted the Dividend Policy on 21 June 2019 that aims to set out the principles and guidelines of the Company in relation to the declaration, recommendation and payment of dividends to its shareholders.

Under the Dividend Policy, the Company does not have any predetermined dividend payout ratio. Distribution of dividends should be in the interests of the Company and its shareholders as a whole. When considering dividend declaration or recommendation, the Board shall take into account the following factors: –

(N) 股息政策

董事會於2019年6月21日批准並採納股息政策，旨在列明有關本公司向其股東宣派、建議及派發股息之原則及指引。

根據股息政策，本公司並無任何預定的派息比率。派發股息應符合本公司及其股東的整體利益。當考慮宣派或建議派發股息時，董事會應考慮以下因素：–

Corporate Governance Report
企業管治報告

(N) DIVIDEND POLICY *(Continued)*

(1) business condition and strategy of the Group;

(2) capital requirement for the Group's existing/potential project or investment;

(3) earnings, financial and cash flow position and distributable reserves of the Company and the Group; and

(4) other factors that the Board deems relevant.

The declaration and payment of dividends is subject to the provisions of the Articles of Association and any other applicable laws, rules and regulations.

The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in future.

The Board has the sole discretion to recommend or not to recommend final dividends to the shareholders for approval; and to declare or not to declare any other dividends, including but not limited to interim and/or special dividends, after taking into consideration the factors as stated in (1) to (4) above.

The Dividend Policy may be updated, amended, modified and/or cancelled from time to time as the Board may think fit and necessary.

(O) CONSTITUTIONAL DOCUMENTS

Saved as disclosed in "Change of Company Name, Stock Short Names and Website Address" in the Directors' Report on page 65, there was no change in the Company's constitutional documents during the Year.

(N) 股息政策*(續)*

(1) 本集團的業務狀況及策略；

(2) 本集團現有／潛在項目或投資的資本需求；

(3) 本公司及本集團的盈利、財務及現金流量狀況以及可分派儲備；及

(4) 董事會認為相關的其他因素。

宣派及派付股息受限於章程細則及任何其他適用法律、規則及法規。

本公司過往的股息分派記錄不可用作釐定本公司日後可能宣派或派付之股息水平之參考或基準。

董事會經考慮上述(1)至(4)項因素後，可全權酌情建議或不建議向股東派發末期股息；及宣派或不宣派任何其他股息，包括但不限於中期及／或特別股息。

董事會認為適當和必要時，可不時更新、修訂、修改及／或取消股息政策。

(O) 章程文件

除載於第65頁董事會報告內「更改公司名稱、股份簡稱及網址」所披露者外，於本年度，本公司的章程文件概無變動。

Corporate Governance Report
企業管治報告

(P) SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting and putting forward proposals

Pursuant to the Articles of Association, any two or more registered members of the Company (the "Shareholders") or any one Shareholder which is a recognised clearing house (or its nominee(s)) holding not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, shall have the right, by written requisitions, to put forward proposals and require an extraordinary general meeting (the "EGM") to be convened. Subject to applicable legislations and regulations, the procedures for Shareholders to convene and put forward proposals at an EGM are as follows:

1. The written requisitions shall be deposited at the principal office of the Company in Hong Kong situated at 11/F, 8 Queen's Road Central, Hong Kong (for the attention of the Company Secretary), specifying the objects of the meeting and signed by the requisitionists.

2. The Company will then verify the request with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will then ask the Board to convene an EGM by serving sufficient notice in accordance with the regulatory requirements and the Articles of Association to all the Shareholders. If the request has been verified as not in order, the Shareholders concerned will be advised of the outcome and an EGM will not be convened as requested.

(P) 股東權利

召開股東特別大會及提出建議

根據章程細則，任何兩名或以上本公司登記股東(「股東」)或任何一位股東(為一間認可結算所(或其提名人))持有本公司不少於十分之一繳足股本而附有權利於本公司股東大會上投票，有權以書面要求提出動議及要求召開股東特別大會(「股東特別大會」)。受限於適用的法律及規例，股東召開股東特別大會及於股東特別大會提出動議的程序載列如下：

1. 書面要求須送達本公司的香港主要辦事處，地址為香港皇后大道中 8 號 11 樓，抬頭註明公司秘書收，並須列明會議目的及由遞呈要求人士簽署。

2. 本公司會向其香港股份過戶登記分處核實有關要求，並於獲得股份過戶登記分處確認有關要求為恰當及符合程序後，公司秘書會要求董事會召開股東特別大會，並根據法定要求及章程細則向所有股東發出充分通知。反之，若有關要求經核實為不符合程序，有關股東將獲知會結果，而股東特別大會將不會按要求而召開。

Corporate Governance Report
企業管治報告

(P) SHAREHOLDERS' RIGHTS *(Continued)*

Convening of extraordinary general meeting and putting forward proposals *(Continued)*

3. If within 21 days from the date of deposit of the requisition, the Board fails to proceed to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene the meeting shall be reimbursed to them by the Company.

Proposing a person for election as a Director

Pursuant to the Articles of Association, no person shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless during the period, which shall be at least seven days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a Shareholder (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his/her intention to propose such person for election and also notice in writing signed by the person to be proposed of his/her willingness to be elected.

The written notice must state the full name of the person to be proposed for election as a Director, as well as the person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. Upon receipt of the notice, the Company will assess whether or not it is necessary to adjourn the meeting of the election to give Shareholders at least 10 business days to consider the proposed appointment.

(P) 股東權利*(續)*

召開股東特別大會及提出建議*(續)*

3. 若在送達有關要求之日起計二十一日內，董事會未有召開於隨後的二十一日內舉行之大會，則遞呈要求人士本身或其中任何代表彼等合共投票權超過一半以上的遞呈要求人士可自行召開股東大會，惟按此召開的任何大會不得於送達有關要求之日起計三個月屆滿後舉行，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支將由本公司向遞呈要求人士償付。

提名候選董事

根據章程細則，除獲董事會提名膺選外，否則概無任何人士合資格於任何股東大會參選董事，除非由不早於指定進行有關選舉的會議通知發出後翌日開始及不遲於該會議舉行日期前七日結束之期間內(該期間應至少為七日)，有權出席並於該會議投票的股東(被提名人士除外)向公司秘書發出擬提名候選人參選董事之書面通知書，以及由被提名人士簽署確認彼願意參選之書面通知書。

書面通知書必須列明被提名參選董事的人士之全名，以及按GEM上市規則第17.50(2)條要求的個人履歷詳情。本公司於收到通知後，將評估是否需要將選舉董事的會議押後，以讓股東有至少十個營業日考慮所提呈之委任。

Corporate Governance Report
企業管治報告

(Q) INVESTOR RELATIONS

As announced on 20 April 2021, the website of the Company has been changed from "www.zzcapitalinternational.com" to "www.zhongjintechnology.com" with effect from 23 April 2021 to reflect the change of the Company name.

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders. The Board strives to encourage and maintain regular communication with Shareholders through various means. The Company encourages all Shareholders to attend general meetings, which provide opportunities for direct dialogue between the Board and the Shareholders, and for Shareholders to stay informed of the Group's strategy and goals.

At the annual general meeting held 11 August 2020, the Chairman of the Board, the Chief Executive Officer, the chairman of audit, remuneration and nomination committees and representatives from the ex-auditor of the Company, Messrs. Deloitte Touche Tohmatsu, were present to attend to possible questions from Shareholders.

The Company updates its Shareholders on its latest business developments and financial performance through its notices, announcements and circulars, as well as quarterly, interim and annual reports. The corporate website maintained by the Company at www.zhongjintechnology.com provides an effective communication platform to the public and the Shareholders. Shareholders and investors may at any time send their enquiries to the Board by addressing them to the Company Secretary by post at 11/F, 8 Queen's Road Central, Hong Kong or by email at infohk@zhongjintechnology.com.

(Q) 投資者關係

誠如2021年4月20日之公佈，於2021年4月23日起，本公司之網址已由「www.zzcapitalinternational.com」更改為「www.zhongjintechnology.com」，以反映更改本公司名稱。

本公司致力維持高透明度，並採納公開和及時向其股東披露相關資料的政策。董事會致力鼓勵及通過多種方式保持定期與股東溝通。本公司鼓勵所有股東出席股東大會，此提供董事會與股東直接對話的機會，並讓股東了解本集團的策略及目標。

於2020年8月11日舉行的股東週年大會，董事會主席、行政總裁、審核委員會、薪酬委員會及提名委員會各自的主席，以及本公司前任核數師德勤•關黃陳方會計師行之代表，均有出席回答股東可能提出的問題。

本公司通過其通告、公告、通函以及季度、中期及年度報告，向股東匯報其最新的業務發展及財務表現。本公司的公司網站www.zhongjintechnology.com為公眾人士及股東提供有效的溝通平台。股東及投資者可隨時將有關向董事會提出的查詢透過郵寄方式發送至香港皇后大道中8號11樓或電郵至infohk@zhongjintechnology.com，註明公司秘書收。

Independent Auditor's Report
獨立核數師報告

BDO

Tel：+852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話：+852 2218 8288
傳真：+852 2815 2239
www.bdo.com.hk

香港干諾道中111號
永安中心25樓

TO THE SHAREHOLDERS OF
ZHONGJIN TECHNOLOGY SERVICES GROUP COMPANY LIMITED (FORMERLY KNOWN AS ZZ CAPITAL INTERNATIONAL LIMITED)
(incorporated in Cayman Islands with limited liability)

致
中金科技服務集團股份有限公司
(前稱中植資本國際有限公司)股東
(於開曼群島註冊成立的有限公司)

REPORT ON THE FINANCIAL STATEMENTS
財務報表報告

OPINION
意見

We have audited the consolidated financial statements of Zhongjin Technology Services Group Company Limited (formerly known as ZZ Capital International Limited) (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 97 to 223, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們已審核中金科技服務集團股份有限公司(前稱中植資本國際有限公司)(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第97頁至第223頁的綜合財務報表，包括於2021年3月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表及綜合財務報表附註，包括主要會計政策概要。

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

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了　貴集團於2021年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

Independent Auditor's Report
獨立核數師報告

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.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於　貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Purchase price allocation for business combinations

Refer to note 17 (intangible assets), note 18 (goodwill) and note 36 (business combinations) to the consolidated financial statements.

During the year ended 31 March 2021, the Group had business combinations. Management has identified the assets and liabilities of the acquired companies at their acquisition date, based on which, management performed a purchase price allocation for the acquisition.

Significant judgements and estimates were involved in the fair value assessment of identifiable assets and liabilities. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation.

業務合併的購買價分配

請參閱綜合財務報表附註17(無形資產)、附註18(商譽)及附註36(業務合併)。

截至2021年3月31日止年度,本集團擁有業務合併。管理層已於收購日期識別被收購公司的資產及負債,據此,管理層對收購事項進行購買價分配。

可識別資產及負債的公平值評估涉及重大判斷及估計。重大判斷及估計包括採納適當估值方法及採用關鍵估值假設。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Purchase price allocation for business combinations *(Continued)*

We consider this area a key audit matter given the magnitude of the purchase price allocation for the business combinations, and the significant judgements and estimates involved in the fair value assessment of the identifiable assets and liabilities and the recognition of goodwill arising from the business combinations.

Our response:

Our procedures in relation to purchase price allocation for business combinations included:

- We obtained an understanding of management's internal control and assessment process of purchase price allocation for business combinations and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- We assessed the competency, capability and objectivity of the external valuer engaged by management;
- We obtained the valuation reports in relation to the purchase price allocation for the acquisitions, and engaged our in-house valuation experts to assess the appropriateness of the valuation methodologies adopted by management. We challenged and assessed the reasonableness of the key assumptions used in the valuation with the involvement of our in-house valuation experts;
- We checked the mathematical accuracy of the calculations of the fair value of the identifiable assets and liabilities and goodwill.

關鍵審計事項*(續)*

業務合併的購買價分配*(續)*

鑑於業務合併購買價分配的重要性，以及可識別資產及負債的公平值評估及確認業務合併產生的商譽涉及重大判斷及估計，我們將該領域視為關鍵審計事項。

我們的回應：

我們有關業務合併的購買價分配的程序包括：

- 我們了解管理層對業務合併的購買價分配的內部控制及評估流程，並通過考慮估計不確定性的程度及複雜性、主觀性、變動及易受管理層偏見或欺詐影響等其他固有風險因素的水平評估重大錯誤陳述的固有風險；
- 我們評估管理層委聘的外部估值師的專長、能力及客觀性；
- 我們獲得有關收購事項的購買價分配的估值報告，並委聘內部估值專家評估管理層採用的估值方法的適當性。在我們內部估值專家的參與下，我們質疑並評估就估值所採用的關鍵假設的合理性；
- 我們檢查可識別資產及負債及商譽的公平值計算的數學準確性。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Impairment assessment of goodwill

Refer to note 18 (goodwill) to the consolidated financial statement

As disclosed in note 6 and 18 to the consolidated financial statements, the Group had gross carrying amount of goodwill amounted to approximately RMB581,824,000 as at 31 March 2021, which arose from the acquisition of KingNine Holdings Limited ("KingNine") and its subsidiaries (the "KingNine Group") in 2020.

Based on the management assessment, no impairment loss on goodwill was recognised for the year ended 31 March 2021.

Management engaged an independent valuer to assist in carrying out the goodwill impairment assessment. For the purpose of assessing impairment, management considered that KingNine Group is a cash-generating-unit (the "KingNine CGU") and the goodwill is allocated to the KingNine CGU. The recoverable amount of the KingNine CGU was determined based on value-in-use method. The value-in-use calculation requires the Group to forecast the future cash flows expected to arise from the KingNine CGU based on the financial budgets approved by management. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate method to perform goodwill impairment assessment and the use of key assumptions in the value-in-use calculation, which primarily include revenue growth rate, long-term growth rate and pre-tax discount rate.

We consider this area to be a key audit matter due to the significance of the carrying amount of goodwill and the significant judgements and estimates involved in the goodwill impairment assessment.

關鍵審計事項*(續)*

商譽減值評估

參閱綜合財務報表附註18(商譽)

誠如綜合財務報表附註6及18所披露，本集團於2021年3月31日的商譽賬面總值約為人民幣581,824,000元，乃來自於2020年收購KingNine Holdings Limited(「KingNine」)及其附屬公司(「KingNine集團」)。

根據管理層評估，於截至2021年3月31日止年度並無確認商譽減值虧損。

管理層委聘一名獨立估值師協助進行商譽減值評估。就評估減值而言，管理層認為KingNine集團為現金產生單位(「KingNine現金產生單位」)且商譽分配至KingNine現金產生單位。KingNine現金產生單位的可收回金額根據使用價值方法釐定。計算使用價值須本集團根據管理層批准的財務預算預測預期將自KingNine現金產生單位產生的未來現金流量。商譽減值評估涉及重大判斷及估計。該等重大判斷及估計包括採納適當方法進行商譽減值評估及於使用價值計算時採用關鍵假設，主要包括收入增長率、長期增長率及稅前貼現率。

由於商譽賬面值的重要性及商譽減值評估涉及的重大判斷及估計，我們將該領域視為關鍵審計事項。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Impairment assessment of goodwill *(Continued)*

Our response:

Our procedures in relation to impairment assessment of goodwill included:

- We assessed the appropriateness of management's identification of cash-generated-units and allocation of goodwill based on Group's accounting policy and our understanding of the Group's business;
- We assessed the competency, capability and objectivity of the external valuer engaged by management;
- We obtained management's assessment on goodwill impairment and engaged our in-house valuation experts to assess the appropriateness of the method adopted by management to perform goodwill impairment assessment and the discount rate used by management. We challenged and assessed the reasonableness of the key assumptions used in the value-in-use calculation with the involvement of our in-house valuation experts;
- We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of reasonable changes in assumptions on the recoverable amount; and
- We checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 March 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 19 June 2020.

關鍵審計事項*(續)*

商譽減值評估*(續)*

我們的回應：

我們有關商譽減值評估的程序包括：

- 我們根據　貴集團的會計政策及我們對　貴集團業務的了解，評估管理層識別現金產生單位及分配商譽的適當性；
- 我們評估管理層委聘的外部估值師的能力、才能及客觀性；
- 我們獲得管理層對商譽減值的評估，並委聘內部估值專家評估管理層進行商譽減值評估採納的方法及管理層採用的貼現率的適當性。在我們內部估值專家的參與下，我們質疑並評估就估值所採用的關鍵假設的合理性；
- 我們評估管理層對關鍵假設進行的敏感度分析的合理性，以了解假設的合理變動對可收回金額的影響；及
- 我們檢查商譽減值評估計算的數學準確性。

其他事項

貴集團截至2020年3月31日止年度的綜合財務報表乃由另一名核數師審核，其已於2020年6月19日對該等報表發表無保留意見。

Independent Auditor's Report
獨立核數師報告

OTHER INFORMATION

The directors 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.

其他信息

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

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

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

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

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

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

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

董事及規管負責人就綜合財務報表須承擔的責任

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

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

規管負責人須負責監督　貴集團的財務報告過程。

Independent Auditor's Report
獨立核數師報告

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

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告根據委聘的協定條款僅向　閣下(作為整體)作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因失誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

Independent Auditor's Report
獨立核數師報告

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

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任*(續)*

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- 根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表有保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。

- 就　貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責　貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

Independent Auditor's Report
獨立核數師報告

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

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, related safeguards.

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.

核數師就審計綜合財務報表承擔的責任*(續)*

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

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

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

BDO Limited
Certified Public Accountants

CHOI Kit Ying
Practising Certificate Number P07387

Hong Kong
22 June 2021

香港立信德豪會計師事務所有限公司
執業會計師

蔡潔瑩
執業證書編號P07387

香港
2021年6月22日

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

For the year ended 31 March 2021 截至2021年3月31日止年度

		Notes 附註	**2021年 RMB'000 人民幣千元**	2020年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收入			
Value-added telecommunication and related services income	增值電信及相關服務收入	7	**264,368**	–
Corporate advisory income	企業顧問收入	7	**355**	13,690
Loan interest income	貸款利息收入	7	**1,440**	1,406
Total revenue	總收入		**266,163**	15,096
Cost of services	服務成本		**(181,207)**	–
Gross profit	毛利		**84,956**	15,096
Other income and losses, net	其他收入及虧損淨額	8	**35,198**	43,764
Marketing expenses	營銷開支		**(2,624)**	–
Research and development expenses	研發開支		**(7,196)**	–
Administrative expenses	行政開支		**(65,826)**	(57,094)
Provision of expected credit loss on accounts and other receivables, net	應收賬款及其他應收款項預期信貸虧損撥備淨額		**(313)**	–
Finance costs	財務成本	9	**(6,413)**	(183)
Profit before tax	除税前溢利	10	**37,782**	1,583
Income tax expense	所得税開支	11	**(10,906)**	(170)
Profit for the year	**年內溢利**		**26,876**	1,413
Profit for the year attributable to	**以下人士應佔年內溢利**			
Owners of the Company	本公司擁有人		**26,153**	1,413
Non-controlling interests	非控股權益		**723**	–
			26,876	1,413
Earnings per share attributable to owners of the Company	**本公司擁有人應佔每股盈利**			
— Basic (RMB cents)	— 基本(人民幣仙)	15	**0.68**	0.04
— Diluted (RMB cents)	— 攤薄(人民幣仙)	15	**0.68**	0.04

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

For the year ended 31 March 2021 截至2021年3月31日止年度

		Notes 附註	**2021年** ***RMB'000*** *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Profit for the year	**年內溢利**		**26,876**	1,413
Other comprehensive (loss)/income	**其他全面(虧損)／收益**			
Items that may be subsequently reclassified to profit or loss:	其後或會重新分類至損益的項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兑差額		**(37,719)**	42,319
Items that will not be reclassified to profit or loss:	不會重新分類至損益的項目：			
Fair value loss on equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具的公平值虧損	*20*	**(3,235)**	–
Total comprehensive (loss)/income for the year	**年內全面(虧損)／收入總額**		**(14,078)**	43,732
Total comprehensive (loss)/income attributable to	**以下人士應佔全面(虧損)／收入總額**			
Owners of the Company	本公司擁有人		**(14,801)**	43,732
Non-controlling interests	非控股權益		**723**	–
			(14,078)	43,732

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2021 於2021年3月31日

		Notes 附註	At 31 March 2021 於2021年3月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (經重列)	At 1 April 2019 於2019年4月1日 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	**非流動資產**				
Property and equipment	物業及設備	*16*	**28,068**	202	389
Intangible assets	無形資產	*17*	**184,693**	–	–
Goodwill	商譽	*18*	**581,824**	–	–
Right-of-use assets	使用權資產	*19*	**28,119**	6,330	341
Deferred tax assets	遞延稅項資產	*34*	**8,720**	–	–
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具	*20*	**1,328**	–	–
Loan receivables	應收貸款	*21*	**12,690**	15,686	13,726
Deposits	按金	*22*	**4**	2,048	2,008
Total non-current assets	**非流動資產總額**		**845,446**	24,266	16,464
Current assets	**流動資產**				
Inventories	存貨	*26*	**2,080**	–	–
Convertible loan receivable at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的應收可換股貸款		**–**	–	144,097
Accounts receivable	應收賬款	*23*	**311,326**	3,210	45
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	*24*	**48,393**	202,423	34,803
Financial assets at FVTPL	按公平值計入損益的金融資產	*25*	**5,061**	3,275	5,857
Tax receivable	應收稅項		**425**	2,373	2,228
Cash held on behalf of clients	代客戶持有之現金	*27*	**–**	3	3
Bank balances and cash	銀行結餘及現金	*28*	**202,710**	433,142	409,724
Total current assets	**流動資產總額**		**569,995**	644,426	596,757
Current liabilities	**流動負債**				
Accounts payable	應付賬款	*29*	**10,564**	3	3
Other payables and accruals	其他應付款項及應計費用	*30*	**38,689**	10,446	4,461
Contract liabilities	合約負債	*31*	**1,406**	–	–
Borrowings	借貸	*32*	**29,000**	–	–
Tax payables	應付稅項		**7,479**	3,274	3,859
Consideration payables	應付代價	*36*	**70,000**	–	–
Lease liabilities	租賃負債	*33*	**11,247**	3,592	–
Total current liabilities	**流動負債總額**		**168,385**	17,315	8,323

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 March 2021 於2021年3月31日

		Notes 附註	At 31 March 2021 於2021年3月31日 RMB'000 人民幣千元	At 31 March 2020 於2020年3月31日 RMB'000 人民幣千元 (Restated) (經重列)	At 1 April 2019 於2019年4月1日 RMB'000 人民幣千元 (Restated) (經重列)
Net current assets	**流動資產淨值**		**401,610**	627,111	588,434
Total assets less current liabilities	**總資產減流動負債**		**1,247,056**	651,377	604,898
Non-current liabilities	**非流動負債**				
Consideration payables	應付代價	*36*	**190,837**	–	–
Deferred tax liabilities	遞延稅項負債	*34*	**23,818**	–	–
Lease liabilities	租賃負債	*33*	**16,770**	2,747	–
Total non-current liabilities	**非流動負債總額**		**231,425**	2,747	–
Net assets	**資產淨值**		**1,015,631**	648,630	604,898
Capital and reserves	**資本及儲備**				
Share capital	股本	*35*	**35,395**	29,848	29,848
Reserves	儲備		**964,509**	618,782	575,050
Equity attributable to owners of the Company	本公司擁有人應佔權益		**999,904**	648,630	604,898
Non-controlling interests	非控股權益		**15,727**	–	–
Total equity	**權益總額**		**1,015,631**	648,630	604,898

On behalf of the directors 代表董事

NIU Zhanbin
牛占斌
DIRECTOR
董事

WU Hui
吳輝
DIRECTOR
董事

Consolidated Statement of Changes In Equity
綜合權益變動表

For the year ended 31 March 2021 截至2021年3月31日止年度

		Share capital	Share premium *(note (i))*	Contributed surplus *(note (ii))*	Statutory reserve *(note (iii))*	Revaluation reserve *(note (iv))*	Translation reserve *(note (v))*	Retained profits/ (Accumulated losses)	Sub-total	Non-controlling interests	Total
		股本	股份溢價 *(附註(i))*	繳入盈餘 *(附註(ii))*	法定儲備 *(附註(iii))*	重估儲備 *(附註(iv))*	匯兑儲備 *(附註(v))*	保留溢利／（累計虧損）	小計	非控股權益	總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
At 1 April 2019 (Restated)	於2019年4月1日（經重列）	29,848	584,350	7,944	–	–	23,877	(41,121)	604,898	–	604,898
Profit for the year	年內溢利	–	–	–	–	–	–	1,413	1,413	–	1,413
Other comprehensive income for the year	年內其他全面收益	–	–	–	–	–	42,319	–	42,319	–	42,319
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	42,319	1,413	43,732	–	43,732
At 31 March 2020 and 1 April 2020 (Restated)	**於2020年3月31日及2020年4月1日（經重列）**	**29,848**	**584,350**	**7,944**	**–**	**–**	**66,196**	**(39,708)**	**648,630**	**–**	**648,630**
Profit for the year	**年內溢利**	**–**	**–**	**–**	**–**	**–**	**–**	**26,153**	**26,153**	**723**	**26,876**
Other comprehensive loss for the year	**年內其他全面虧損**	**–**	**–**	**–**	**–**	**(3,235)**	**(37,719)**	**–**	**(40,954)**	**–**	**(40,954)**
Total comprehensive loss for the year	**年內全面虧損總額**	**–**	**–**	**–**	**–**	**(3,235)**	**(37,719)**	**26,153**	**(14,801)**	**723**	**(14,078)**
Transfer to statutory reserve	**轉移至法定儲備**	**–**	**–**	**–**	**7,740**	**–**	**–**	**(7,740)**	**–**	**–**	**–**
Issue of new shares	**發行新股**	**5,547**	**360,528**	**–**	**–**	**–**	**–**	**–**	**366,075**	**–**	**366,075**
Capital contributions from non-controlling interests	**非控股權益注資**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,200**	**1,200**
Acquisition of subsidiaries	**收購附屬公司**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**13,804**	**13,804**
At 31 March 2021	**於2021年3月31日**	**35,395**	**944,878**	**7,944**	**7,740**	**(3,235)**	**28,477**	**(21,295)**	**999,904**	**15,727**	**1,015,631**

Consolidated Statement of Changes In Equity
綜合權益變動表

For the year ended 31 March 2021 截至2021年3月31日止年度

Note (i): The Group's share premium represents the proceeds received from share issuance, net of any directly attributable transaction costs credited to share capital and/or share premium.

附註(i)：本集團股份溢價指股份發行之所得款項(扣除任何直接應佔交易成本)，均列入股本及/ 或股份溢價中。

Note (ii): The Group's contributed surplus represents the excess of the nominal value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the listing, over the nominal value of the Company's shares issued in exchange thereafter.

附註(ii)：本集團的繳入盈餘指於上市前根據重組收購的附屬公司股份面值超過此後進行交換而已發行的本公司股份面值的數額。

Note (iii): Statutory reserve represents the amounts set aside from the retained profits by certain subsidiaries incorporated in People's Republic of China (the "PRC") and is not distributable as dividend. In accordance with the relevant regulations and their articles of association, the Company's subsidiaries incorporated in the PRC are required to allocate at least 10% of their after-tax profit according to the PRC accounting standards and regulations to legal reserves until such reserves have reached 50% of registered capital. These reserves can only be used for specific purposes and are not distributable or transferable to loans, advances, cash dividends.

附註(iii)：法定儲備指在中華人民共和國(「中國」)註冊成立之若干附屬公司之保留溢利中分出且不能分派作股息之用之款項。根據相關法規及其章程細則，本公司於中國註冊成立的附屬公司須將其按中國會計準則及規例釐定的除税後溢利最少10%分配至法定儲備，直至該等儲備達到註冊資本的50%為止。該等儲備僅可用於特定用途，不可分派或轉撥至貸款、墊款或現金股息。

Note (iv): Change in fair value of equity instrument in note 20 is recognised in other comprehensive income and accumulated within the revaluation reserve within equity. The Group will transfer amount from revaluation reserve to retained profit when the relevant equity instrument is derecognised.

附註(iv)：附註20內權益工具的公平值變動於其他全面收益確認，並於權益內的重估儲備內累計。倘相關權益工具終止確認，本集團會將金額自重估儲備轉撥至保留溢利。

Note (v): For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

附註(v)：就呈列綜合財務報表而言，本集團業務之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣(即人民幣)。收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兑差額(如有)乃於其他全面收入確認，並在匯兑儲備項下於權益累計。

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

		Notes 附註	2021年 RMB'000 人民幣千元	2020年 RMB'000 人民幣千元 (Restated) (經重列)
Cash flows from operating activities	**經營活動所得現金流量**			
Profit before tax	除税前溢利		**37,782**	1,583
Adjustments for:	就以下各項作出調整：			
Dividend income	股息收入	8	**(63)**	(113)
Interest income	利息收入	8	**(7,340)**	(12,590)
Finance costs	財務成本	9	**6,413**	183
Depreciation of property and equipment	物業及設備折舊	16	**8,534**	258
Loss on disposal of property and equipment	出售物業及設備虧損	16	**217**	–
Depreciation of right–of–use assets	使用權資產折舊	19	**10,198**	3,507
Amortisation of intangible assets	無形資產攤銷	17	**9,045**	–
Loss on deregistration of subsidiaries	註銷附屬公司虧損		**–**	2,766
Fair value (gain)/loss on investments at fair value through profit or loss, net	按公平值計入損益的投資公平值(收益)／虧損淨額	8	**(2,186)**	2,863
Fair value gain on convertible loan receivable at fair value through profit or loss, net	按公平值計入損益的應收可換股貸款公平值收益淨額		**–**	(51,032)
Provision of expected credit loss on accounts and other receivables, net	應收賬款及其他應收款項預期信貸虧損撥備淨額		**313**	–
Operating cash flows before working capital changes	營運資金變動前的經營現金流量		**62,913**	(52,575)
Increase in accounts receivable	應收賬款增加		**(41,014)**	(3,165)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		**445,664**	25,487
Decrease/(increase) in loan receivables	應收貸款減少／(增加)		**2,995**	(943)
Increase in inventories	存貨增加		**(74)**	–
Decrease in cash held on behalf of clients	代客戶持有之現金減少		**3**	–
Decrease in accounts payable	應付賬款減少		**(1,688)**	–
(Decrease)/increase in other payables	其他應付款項(減少)／增加		**(248,523)**	5,901
Increase in contract liabilities	合約負債增加		**463**	–
Cash generated from/(used in) operations	經營業務所得／(所用)現金		**220,739**	(25,295)
Income tax paid	已付所得税		**(20,621)**	(901)
Net cash from/(used in) operating activities	**經營活動所得／(所用)現金淨額**		**200,118**	(26,196)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 March 2021 截至2021年3月31日止年度

		Notes 附註	2021年 RMB'000 人民幣千元	2020年 RMB'000 人民幣千元
Cash flows from investing activities	**投資活動所得現金流量**			
Purchase of property and equipment	購置物業及設備	*16*	**(11,791)**	(53)
Development costs paid	已付開發成本		**(7,791)**	–
Interest received	已收利息	*8*	**7,340**	12,590
Dividend income received	已收股息收入	*8*	**63**	113
Repayment of convertible loan receivable at fair value through profit or loss	償還按公平值計入損益的應收可換股貸款		**–**	7,323
Withdrawal of restricted bank deposits	提取受限制銀行存款		**–**	161
Acquisition of subsidiaries	收購附屬公司	*36*	**(344,229)**	–
Net cash (used in)/from investing activities	**投資活動(所用)／所得現金淨額**		**(356,408)**	20,134
Cash flows from financing activities	**融資活動所得現金流量**	*38*		
Interest paid	已付利息		**(914)**	–
Repayment of borrowings	償還借貸		**(26,000)**	–
Repayment of interest portion of lease liabilities	償還租賃負債利息部分		**(811)**	(183)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分		**(9,807)**	(3,418)
Capital contribution from non-controlling interest	非控股權益注資		**1,200**	–
Net cash used in financing activities	**融資活動所用現金淨額**		**(36,332)**	(3,601)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		**(192,622)**	(9,663)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		**428,290**	405,013
Effect of foreign exchange rate changes on cash and cash equivalents, net	外匯匯率變動對現金及現金等價物之影響淨額		**(37,459)**	32,940
Cash and cash equivalents at end of the year	年末現金及現金等價物		**198,209**	428,290
Analysis of balances of cash and cash equivalents	**現金及現金等價物結餘分析**			
Bank balances and cash	銀行結餘及現金	*28*	**121,383**	191,831
Time deposits	定期存款	*28*	**76,826**	236,459
Bank balances and cash as stated in the consolidated statement of cash flow	綜合現金流量表所列的銀行結餘及現金	*28*	**198,209**	428,290
Restricted bank balances	受限制銀行結餘	*28*	**4,501**	4,852
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表中所載的銀行結餘及現金	*28*	**202,710**	433,142

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

1. GENERAL

Zhongjin Technology Services Group Company Limited (formerly known as "ZZ Capital International Limited") (the "Company") was incorporated in Cayman Islands as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The registered address and principal place of business of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 11/F, 8 Queen's Road Central, Hong Kong respectively. The shares of the Company are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

As at 31 March 2021, the directors of the Company ("Directors") considered that the Company's immediate holding company is Zhong Zhi Xin Zhuo Capital Company Limited and the Company's ultimate holding company is Zhong Zhi Ze Yun Capital Company Limited. The Company's ultimate controlling party is Mr. Xie Zhikun.

The principal activity of the Company is investments holding. Its subsidiaries (together with the Company collectively referred to as the "Group") are principally engaged in investment holding, provision of corporate advisory services, investment advisory and asset management services, proprietary investments and money lending. After the completion of the acquisition of KingNine Holdings Limited ("KingNine") and its subsidiaries (collectively, the "KingNine Group") on 15 October 2020 (the "Acquisition"), which constituted a very substantial acquisition and connected transaction of the Company under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules"), the Group's principal activities also include the provision of the following services in the People's Republic of China (the "PRC"):

(a) Back-office services (primarily provision of customer service solutions, and setting up of contract service systems and centre);

(b) Comprehensive marketing services; and

(c) Data centre services.

The consolidated financial statements are presented in Renminbi ("RMB"), which is the same as the functional currency of the Company *(note 4)*.

1. 一般資料

中金科技服務集團股份有限公司(前稱「中植資本國際有限公司」)(「本公司」)為根據開曼群島法例第22章公司法(1961年法例第3冊,經合併及修訂)在開曼群島註冊成立的獲豁免有限公司。本公司註冊辦事處地址及主要營業地點分別為P.O. Box 309,Ugland House, Grand Cayman, KY1–1104,Cayman Islands及香港皇后大道中8號11樓。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。

於2021年3月31日,本公司董事(「董事」)認為本公司的直接控股公司為Zhong Zhi Xin Zhuo Capital Company Limited及本公司的最終控股公司為Zhong Zhi Ze Yun Capital Company Limited。本公司最終控股方為解直錕先生。

本公司的主要業務為投資控股。其附屬公司(連同本公司統稱「本集團」)主要從事投資控股、提供企業顧問服務、投資顧問以及資產管理服務、自有資金投資及借貸。對KingNine Holdings Limited(「KingNine」)及其附屬公司(統稱「KingNine集團」)的收購(「收購事項」,該收購事項根據聯交所GEM證券上市規則(「GEM上市規則」)構成本公司的非常重大收購事項及關連交易)於2020年10月15日完成後,本集團主要業務亦包括了於中華人民共和國(「中國」)提供以下服務:

(a) 後台服務(主要提供客戶服務解決方案及建立聯絡服務系統及中心);

(b) 全面營銷服務;及

(c) 數據中心服務。

綜合財務報表以人民幣(「人民幣」)呈列,而人民幣亦為本公司的功能貨幣*(附註4)*。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

(a) Adoption of new and revised HKFRSs — effective 1 April 2020

Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 7, HKFRS 9 and HKAS 39	Interest Rate Benchmark Reform
Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 16	Covid-19 Related Rent Concessions

None of these new or amended HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not early applied any new or amended HKFRSs that is not yet effective for the current accounting period except for the amendment to HKFRS 16, Covid-19-Related Rent Concessions. Impact on the applications of these amended HKFRSs are summarised below.

Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The election to apply the concentration test is made for each transaction. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the concentration test is met, the set of activities and assets is determined not to be a business. If the concentration test is failed, the acquired set of activities and assets is further assessed based on the elements of a business.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 接納新訂及經修訂香港財務報告準則—2020年4月1日生效

香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本)	利率基準改革
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第16號(修訂本)	有關冠狀病毒病的租金優惠

該等新訂或經修訂香港財務報告準則對本集團當前或過往期間之業績及財務狀況概無重大影響。除香港財務報告準則第16號(修訂本)有關冠狀病毒病的租金優惠外，本集團並無提早應用於當前會計期間尚未生效之任何新訂或經修訂香港財務報告準則。應用該等經修訂香港財務報告準則的影響概述如下。

香港財務報告準則第3號(修訂本)，業務的定義

該等修訂本釐清業務的定義並引入選擇性集中度測試，以允許就所收購之一組活動及資產是否構成業務進行簡化評估。每項交易均可選擇進行集中度測試。倘所收購總資產之公平值大致上集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。倘符合集中度測試，則釐定該組活動及資產並非業務。倘集中度測試失敗，則根據業務要素進一步評估所收購之一組活動及資產。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(a) Adoption of new and revised HKFRSs — effective 1 April 2020 *(Continued)*

Amendments to HKFRS 7, HKFRS 9 and HKAS 39, Interest Rate Benchmark Reform

The amendments to HKFRS 9 and HKAS 39 Financial Instruments: Recognition and Measurement provide a number of reliefs, which apply to all hedging relationships that are directly affected by interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainty about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument. These amendments have no impact on the consolidated financial statements of the Group as it does not have any interest rate hedge relationships.

Amendments to HKAS 1 and HKAS 8, Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(a) 接納新訂及經修訂香港財務報告準則—2020年4月1日生效 *(續)*

香港財務報告準則第7號、香港財務報告準則第9號及香港會計準則第39號(修訂本),利率基準改革

香港財務報告準則第9號及香港會計準則第39號(修訂本)金融工具:確認及計量提供若干減免,適用於直接受利率基準改革影響的所有對沖關係。倘改革導致有關對沖項目或對沖工具基準現金流量時間及/或金額之不確定性,則對沖關係會受到影響。由於本集團並無任何利率對沖關係,故該等修訂本對其綜合財務報表並無影響。

香港會計準則第1號及香港會計準則第8號(修訂本),重大的定義

該等修訂本對重大的定義有全新詮釋,訂明「倘資料因存在遺漏、錯誤陳述或隱瞞而可合理預期將影響主要使用者基於該等財務報表之一般用途(當中提供特定報告實體之財務資料)而作出之決定,則有關資料屬重大。」該等修訂本釐清,資料是否屬重大將視乎在財務報表中資料之性質或數量(單獨或與其他資料結合使用)。倘合理預期資料之錯誤陳述會影響主要使用者作出之決定,則有關錯誤陳述屬重大。該等修訂本對本集團之綜合財務報表並無影響,及預期未來對本集團亦無任何影響。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(a) Adoption of new and revised HKFRSs — effective 1 April 2020 *(Continued)*

Amendment to HKFRS 16, Covid-19-Related Rent Concessions

HKFRS 16 was amended to provide a practical expedient to lessees in accounting for rent concessions arising as a result of the Covid-19 pandemic, by including an additional practical expedient in HKFRS 16 that permits entities to elect not to account for rent concessions as modifications. The practical expedient applies only to rent concessions occurring as a direct consequence of Covid-19 pandemic and only if all of the following criteria are satisfied:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) the reduction in lease payments affects only payments originally due on or before 30 June 2021; and

(c) there is no substantive change to other terms and conditions of the lease.

Rent concessions that satisfy these criteria may be accounted for in accordance with this practical expedient, which means the lessee does not need to assess whether the rent concession meets the definition of lease modification. Lessees shall apply other requirements of HKFRS 16 in accounting for the rent concession.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(a) 接納新訂及經修訂香港財務報告準則—2020年4月1日生效 *(續)*

香港財務報告準則第16號(修訂本),有關冠狀病毒病的租金優惠

香港財務報告準則第16號已作出修訂,透過在香港財務報告準則第16號中加入一項額外可行權宜方法,允許實體選擇不將租金優惠列作修改,為承租人就冠狀病毒病疫情產生之租金優惠之會計處理提供可行權宜方法。可行權宜方法僅適用於冠狀病毒病疫情直接引致之租金優惠,且僅於符合以下所有準則時適用:

(a) 租賃付款變動導致之經修訂租賃代價與緊接變動前之租賃代價大致相同,或少於有關代價;

(b) 租賃付款之減幅僅影響原先於2021年6月30日或之前到期之付款;及

(c) 租賃之其他條款及條件並無實質變動。

符合該等準則之租金優惠可以按照此可行權宜方法入賬,表示承租人毋需評估租金優惠是否符合租賃修改之定義。承租人應運用香港財務報告準則第16號之其他規定將租金優惠入賬。

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綜合財務報表附註

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(a) Adoption of new and revised HKFRSs — effective 1 April 2020 *(Continued)*

***Amendment to HKFRS 16, Covid-19-Related Rent Concessions** (Continued)*

Accounting for rent concessions as lease modifications would have resulted in the Group remeasuring the lease liability to reflect the revised consideration using a revised discount rate, with the effect of the change in the lease liability recorded against the right-of-use asset. By applying the practical expedient, the Group is not required to determine a revised discount rate and the effect of the change in the lease liability is reflected in profit or loss in the period in which the event or condition that triggers the rent concession occurs.

The Group has elected to utilise the practical expedient for all rent concessions that meet the criteria. In accordance with the transitional provisions, the Group has applied the amendment retrospectively, and has not restated prior period figure. As the rent concessions have arisen during the current financial period, there is no retrospective adjustment to opening balance of retained earnings at 1 April 2020 on initial application of the amendment.

(b) New/amended HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(a) 接納新訂及經修訂香港財務報告準則—2020年4月1日生效 *(續)*

***香港財務報告準則第16號(修訂本),有關冠狀病毒病的租金優惠** (續)*

將租金優惠作為租賃修改進行會計處理,將導致本集團使用經修訂貼現率對租賃負債進行重新計量,以反映經修訂代價,並將租賃負債之變動影響入賬為使用權資產。透過應用可行權宜方法,本集團毋需釐定經修訂貼現率,而租賃負債變動之影響於發生觸發租金優惠之事件或條件之期間反映於損益中。

本集團選擇就符合標準之所有租金優惠採用可行權宜方法入賬。根據過渡條文,本集團已追溯應用修訂本,且並無重列先前期間之數據。由於本財務期間產生租金優惠,故於初始應用修訂本時並無追溯調整於2020年1月1日之期初保留盈利結餘。

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下已頒佈但尚未生效且本集團未有提早採納之新訂／經修訂香港財務報告準則可能與本集團綜合財務報表相關。本集團目前有意於相關生效日期應用該等變動。

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綜合財務報表附註

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

HKFRS 17	Insurance Contract and the related Amendments[6]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[4]
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use[2]
Amendments to HKFRS 3	Reference to the Conceptual Framework[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2[1]
Annual Improvements to HKFRS 2018-2020 Cycle	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards, HKFRS 9 Financial Instruments, HKFRS16 Leases and HKAS 41 Agriculture[2]
Amendments to HKAS 1	Disclosure of Accounting Policies[4]
Amendments to HKAS 8	Definition of Accounting Estimates[4]
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract[2]
Amendments to HKFRS 16	Covid-19 Related Rent Concessions beyond 30 June 2021[6]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from Single Transaction[4]

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

香港財務報告準則第17號	保險合約及相關修訂[6]
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年),財務報表之呈列— 借款人對載有按要求償還條文的定期貸款的分類[4]
香港會計準則第16號(修訂本)	物業、廠房及設備— 擬定用途前之所得款項[2]
香港財務報告準則第3號(修訂本)	概念框架之提述[3]
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資[5]
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)	利率基準改革— 第二階段[1]
香港財務報告準則2018年至2020年週期的年度改進	香港財務報告準則第1號(修訂本)首次採納香港財務報告準則、香港財務報告準則第9號金融工具、香港財務報告準則第16號租賃及香港會計準則第41號農業[2]
香港會計準則第1號(修訂本)	會計估計之披露[4]
香港會計準則第8號(修訂本)	會計估計之定義[4]
香港會計準則第37號(修訂本)	虧損性合約— 履行合約之成本[2]
香港財務報告準則第16號(修訂本)	2021年6月30日以後有關冠狀病毒病的租金優惠[6]
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項[4]

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

[1] Effective for annual periods beginning on or after 1 January 2021.
[2] Effective for annual periods beginning on or after 1 January 2022.
[3] Effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.
[4] Effective for annual periods beginning on or after 1 January 2023.
[5] The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.
[6] Effective for annual periods beginning on or after 1 April 2021.

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

[1] 於2021年1月1日或之後開始之年度期間生效。
[2] 於2022年1月1日或之後開始之年度期間生效。
[3] 對收購日期為2022年1月1日之後開始的首個年度期間初或之後的業務合併生效。
[4] 於2023年1月1日或之後開始之年度期間生效。
[5] 該等修訂本須按未來適用法應用於待定日期或之後開始之年度期間內發生之資產出售或注資。
[6] 於2021年4月1日或之後開始之年度期間生效。

香港會計準則第1號(修訂本)，負債分類為流動或非流動及香港詮釋第5號(2020年)，財務報表之呈列— 借款人對載有按要求償還條文的定期貸款的分類

該等修訂本闡明負債分類為流動或非流動乃基於報告期末存在之權利，並訂明分類不受有關實體是否會行使其權利延遲清償負債之預期影響，並解釋倘於報告期末遵守契諾，則權利即告存在。該等修訂本亦引入「結算」的定義，以明確結算乃指將現金、權益工具、其他資產或服務轉移至對手方。

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綜合財務報表附註

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 1, Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause *(Continued)*

HK Int 5 (2020) was revised as a consequence of the Amendments to HKAS 1 issued in August 2020. The revision to HK Int 5 (2020) updates the wordings in the interpretation to align with the Amendments to HKAS 1 with no change in conclusion and do not change the existing requirements.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

Amendments to HKAS 16, Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

The directors of the Company is currently assessing the impact that the application of the amendments will have on the Group's consolidated financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

香港會計準則第1號(修訂本),負債分類為流動或非流動及香港詮釋第5號(2020年),財務報表之呈列— 借款人對載有按要求償還條文的定期貸款的分類 *(續)*

香港詮釋第5號(2020年)已因2020年8月頒佈之香港會計準則第1號(修訂本)而作出修訂。經修訂香港詮釋第5號(2020年)更新了詮釋中的措辭,以與香港會計準則第1號(修訂本)一致,但結論並無變動,亦不會更改現行規定。

本公司董事預計日後應用該等修訂本及修改將不會對財務報表造成影響。

香港會計準則第16號(修訂本),擬定用途前之所得款項

該等修訂本禁止從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需之地點及狀況時產生之項目之所得款項。相反,出售該等項目之所得款項及生產該等項目之成本則於損益中確認。

本公司董事現正評估應用該等修訂本將對本集團綜合財務報表造成之影響。

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For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKFRS 3, Reference to the Conceptual Framework

The amendments update HKFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to HKFRS 3 a requirement that, for obligations within the scope of HKAS 37, an acquirer applies HKAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of HK(IFRIC)-Int 21 Levies, the acquirer applies HK(IFRIC)-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

香港財務報告準則第3號(修訂本)，概念框架之提述

該等修訂本更新香港財務報告準則第3號，使其參考經修訂2018年財務報告概念框架而非2010年頒佈之版本。該等修訂本在香港財務報告準則第3號中增添一項規定，即就香港會計準則第37號範圍內的義務而言，收購方應用香港會計準則第37號釐定於收購日期是否因過往事件而存在現有義務。對於香港(國際財務報告詮釋委員會)－詮釋第21號徵費範圍內的徵費，收購方應用香港(國際財務報告詮釋委員會)－詮釋第21號以釐定導致支付徵費責任之責任事件是否已於收購日期前發生。該等修訂本亦增添一項明確聲明，即收購方不會確認在業務合併中收購的或然資產。

本公司董事預計日後應用該等修訂本將不會對財務報表造成影響。

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For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKFRS 10 and HKAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The directors of the Company anticipate that the application of these amendments may have an impact on the financial statements in future periods should such transaction arise.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

香港財務報告準則第10號及香港會計準則第28號(修訂本),投資者與其聯營公司或合營企業之間的資產出售或注資

該等修訂本闡明投資者與其聯營公司或合營企業之間的資產出售或注資情況。當與採用權益法入賬之聯營公司或合營企業進行交易時,因喪失對不包含業務之附屬公司之控制權而產生之任何收益或虧損在損益中確認,惟僅以非關連投資者在該聯營公司或合營企業之權益為限。同樣地,將任何前附屬公司(已成為聯營公司或合營企業)的保留權益按公平值重新計量而產生之任何收益或虧損在損益中確認,惟僅以非關連投資者於新聯營公司或合營企業之權益為限。

本公司董事預計,倘發生有關交易,於未來期間應用該等修訂本可能會對財務報表造成影響。

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For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16, Interest Rate Benchmark Reform — Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the "Reform"). The amendments complement those issued in November 2019 and relate to (a) changes to contractual cash flows in which an entity will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate; (b) hedge accounting in which an entity will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and (c) disclosures in which an entity will be required to disclose information about new risks arising from the Reform and how it manages the transition to alternative benchmark rates.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號(修訂本)，利率基準改革— 第二階段

該等修訂本解決因利率基準改革(「改革」)而導致公司以替代基準利率代替舊利率基準時可能影響財務報告之問題。該等修訂本對於2019年11月頒佈之修訂本進行補充，內容有關：(a)合約現金流量變動，而實體毋須就改革要求之變動終止確認或調整金融工具之賬面值，惟將更新實際利率以反映替代基準利率之變動；(b)對沖會計處理，倘對沖滿足其他對沖會計標準，則實體毋須僅因其作出改革所要求之變更而中止其對沖會計處理；及(c)披露，實體將被要求披露有關改革產生之新風險以及其如何管理過渡至替代基準利率之資料。

本公司董事預計日後應用該等修訂本將不會對財務報表造成影響。

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For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

Annual Improvements to HKFRSs 2018-2020

The annual improvements amends a number of standards, including:

HKFRS 1, First-time Adoption of Hong Kong Financial Reporting Standards, which permit a subsidiary that applies paragraph D16(a) of HKFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to HKFRSs.

HKFRS 9, Financial Instruments, which clarify the fees included in the '10 per cent' test in paragraph B3.3.6 of HKFRS 9 in assessing whether to derecognise a financial liability, explaining that only fees paid or received between the entity and the lender, including fees paid or received by either the entity or the lender on other's behalf are included.

HKFRS 16, Leases, which amend Illustrative Example 13 to remove the illustration of reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

HKAS 41, Agriculture, which remove the requirement to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

香港財務報告準則2018年至2020年週期的年度改進

年度改進對若干準則進行修訂，包括：

香港財務報告準則第1號，首次採納香港財務報告準則，允許應用香港財務報告準則第1號第D16(a)段之附屬公司根據母公司過渡至香港財務報告準則之日期，使用其母公司報告之金額計量累計換算差額。

香港財務報告準則第9號，金融工具，闡明香港財務報告準則第9號第B3.3.6段「10%」測試於評估是否終止確認金融負債時所包括之費用，並解釋僅實體與貸款人之間支付或收取之費用(包括實體或貸款人代表其他方支付或收取之費用)包括在內。

香港財務報告準則第16號，租賃，修訂第13項說明性示例以刪除由出租人補償租賃物業裝修之說明，進而解決因該示例中租賃優惠之說明方式而可能產生之任何有關租賃優惠處理之潛在混淆。

香港會計準則第41號，農業，移除了使用現值法計量生物資產公平值時不計入稅務現金流量之規定。

本公司董事預計日後應用該等修訂本將不會對財務報表造成影響。

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For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

Amendments to HKAS 1

The amendments aim to require disclosure of accounting policy information that focuses on how an entity has applied the requirements of HKFRSs to its own circumstances.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

Amendments to HKAS 8

HKAS 8.32A and 34A further explain that an entity uses measurement techniques and inputs to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

Amendments to HKAS 37

Onerous Contracts — Cost of Fulfilling a Contract, issued in June 2020, added paragraph 68A and amended paragraph 69. An entity shall apply those amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). The entity shall not restate comparative information. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

香港會計準則第1號(修訂本)

該等修訂本旨在要求披露專注於實體如何將香港財務報告準則的要求應用於其自身情況的會計政策資料。

本公司董事預計日後應用該等修訂本將不會對財務報表造成影響。

香港會計準則第8號(修訂本)

香港會計準則8.32A及34A進一步闡釋實體使用計量方法及參數制定會計估計。計量方法包括估計方法及估值方法。參數變動或計量方法變動的會計估計影響為會計估計變動，除非更正前期錯誤所引致者則作別論。

本公司董事預計日後應用該等修訂本將不會對財務報表造成影響。

香港會計準則第37號(修訂本)

虧損合約—達成合約之成本，於2020年6月頒佈，增加第68A段並修訂第69段。實體應對於其首次應用該等修訂本的年度報告期間開始時(首次應用日期)尚未履行其全部責任的合約應用該等修訂本。該實體不得重列比較資料。相反，實體應將初步應用該等修訂本的累計影響確認為於首次應用日期保留盈利的期初結餘或權益的其他部分調整(如適用)。

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For the year ended 31 March 2021 截至2021年3月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") *(Continued)*

(b) New/amended HKFRSs that have been issued but are not yet effective *(Continued)*

***Amendments to HKAS 37** (Continued)*

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

Amendments to HKFRS 16

The amendments modify one of the criteria that must be met in order for the practical expedient to be applied. They extend the period over which lease payments originally due may be reduced to end on 30 June 2022 (previously 30 June 2021). Therefore, using the earlier example of a rent concession which reduced lease payments originally due by 15% from July 2020 — July 2021, an entity that is eligible to apply the revised practical expedient could account for this rent concession using the practical expedient, whereas it could not under the original amendments issued in May 2020.

The directors of the Company do not anticipate that the application of the amendments in the future will have an impact on the financial statements.

Amendments to HKAS 12, Deferred Tax related to Assets and Liabilities arising from Single Transaction

The amendments narrow the scope of the recognition exemption so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. These amendments clarify whether the initial recognition exemption applies to certain transactions that often result in both an asset and a liability being recognised simultaneously. Such instances might include the initial recognition of leases from the perspective of a lessee or asset retirement obligations/decommissioning liabilities.

The directors of the Company do not anticipate that the application of the amendments and revision in the future will have an impact on the financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)*(續)*

(b) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則*(續)*

***香港會計準則第37號(修訂本)**(續)*

本公司董事預計日後應用該等修訂本將不會對財務報表造成影響。

香港財務報告準則第16號(修訂本)

該等修訂本修改須滿足的其中一項標準，以應用可行權宜方法。其將可能減少的原先到期的租賃款項期限延長至2022年6月30日(先前為2021年6月30日)。因此，使用於2020年7月至2021年7月期間原先到期的租賃款項減少15%的租金優惠的較早示例，合資格應用經修訂可行權宜方法的實體可以採用可行權宜方法將該租金優惠作會計處理，而不得根據於2020年5月頒佈的原修訂本作會計處理。

本公司董事預計日後應用該等修訂本將不會對財務報表造成影響。

香港會計準則第12號(修訂本)，與單一交易產生的資產及負債有關的遞延稅項

該等修訂本縮小確認豁免的範圍，從而其不再適用於初步確認時導致相等應課稅及可扣減暫列差額的交易。該等修訂本澄清初步確認豁免是否適用於通常導致資產及負債同時確認的若干交易。該等情況可能包括從承租人角度初步確認租賃或資產報廢責任／退役負債。

本公司董事預計日後應用該等修訂本及修訂將不會對財務報表造成影響。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("GEM Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values 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 the 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 account for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

3. 編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)及香港公司條例(「公司條例」)所規定的應用披露。

綜合財務報表乃按歷史成本法編製，惟若干金融工具除外，其按各報告期末的公平值計量，詳情闡釋於下列會計政策。

歷史成本一般基於換取貨品及服務之代價之公平值釐定。

公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付之價格，而不論該價格為可直接觀察取得或可使用其他估值方法估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮之資產或負債之特點。於綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，不包括屬於香港財務報告準則第2號「以股份為基礎支付」範疇內之以股份為基礎支付之交易、根據香港財務報告準則第16號「租賃」計入之租賃交易，及與公平值存在若干類似之處但並非公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

3. 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.

3. 編製基準*(續)*

此外，就財務呈報而言，公平值計量根據公平值計量之參數可觀察程度及公平值計量之參數對其整體之重要性分類為第一、第二或第三級，詳情如下：

- 第一級參數為實體有能力於計量日評估之完全相同之資產或負債於活躍市場之報價(未經調整)；
- 第二級參數為不包括第一級報價之資產或負債之可直接或間接觀察之參數；及
- 第三級參數為資產或負債之不可觀察參數。

4. CHANGES IN FUNCTIONAL AND PRESENTATION CURRENCIES

Prior to October 2020, the Company regarded Hong Kong dollar("HK$") as the functional currency. Upon the completion of the acquisition of the KingNine Group in October 2020, whose functional currency is Renminbi ("RMB"), the Directors consider that the primary economic environment has been substantially changed. Since then, the Company's primary source of revenue, that is, dividend, is derived from the operation of KingNine Group operating in the PRC. As such, it is more appropriate to use RMB as the functional currency of the Company. Accordingly, the Company has determined the change of the functional and presentation currencies from HK$ to RMB starting from 1 October 2020.

The change in functional currency of the Company was applied prospectively from the date of change in accordance with Hong Kong Accounting Standard ("HKAS") 21 "The Effect of Change in Foreign Exchange Rates". Comparative figures have been restated to reflect the change in the Group's presentation currency.

4. 變更功能及呈列貨幣

於2020年10月前，本公司將港元(「港元」)作為功能貨幣。於2020年10月完成收購KingNine集團(其功能貨幣為人民幣(「人民幣」))後，董事認為主要經濟環境已發生重大變化。自此，本公司的主要收入來源(即股息)乃來自於中國經營的KingNine集團的經營業務。因此，使用人民幣作為本公司之功能貨幣更為適當。因此，本公司已決定自2020年10月1日起將功能及呈列貨幣由港元變更為人民幣。

根據香港會計準則(「香港會計準則」)第21號「匯率變動的影響」，本公司功能貨幣的變更預期自變更之日起適用。比較數字已重列，以反映本集團呈列貨幣變動之影響。

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For the year ended 31 March 2021 截至2021年3月31日止年度

4. CHANGES IN FUNCTIONAL AND PRESENTATION CURRENCIES *(Continued)*

For the purpose of re-presentation of the consolidated financial statements of the Group from HK$ to RMB, the assets and liabilities are translated into RMB at the closing rates as of the respective reporting dates. Income and expenses are translated at the average exchange rates for the respective periods. Share capital, share premium and reserves are translated at the exchange rates at the date when the amount were determined (i.e. historical exchange rate).

4. 變更功能及呈列貨幣*(續)*

為將本集團綜合財務報表自港元重新呈列為人民幣，資產及負債均按截至各報告日期之收市匯價兑換為人民幣。收入及開支乃按各期間之平均匯率兑換。股本、股份溢價及儲備按金額釐定之日的匯率(即歷史匯率)兑換。

5. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

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

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

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

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

5. 主要會計政策

綜合基準

綜合財務報表載有本公司及本公司控制實體以及其附屬公司的財務報表。若出現下列情況，本公司即擁有控制權：

- 對接受投資公司之權力；
- 從參與接受投資公司活動中所涉及可變回報之風險或權利；及
- 利用其權利影響其回報之能力。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，則本集團會重新評估其是否對接受投資公司擁有控制權。

當本集團取得附屬公司控制權時，開始作綜合記賬，並於本集團失去對該附屬公司之控制權時終止綜合記賬。尤其是，附屬公司於年內所產生或出售之收入及開支由本集團取得控制權當日直至不再對該附屬公司擁有控制權之日計入綜合損益及其他全面收益表。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of consolidation *(Continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income 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.

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

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;

5. 主要會計政策*(續)*

綜合基準*(續)*

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

如有需要，本集團會對附屬公司的財務報表作出調整，使其會計政策與本集團的會計政策保持一致。

本集團成員公司間有關交易的所有集團內公司間資產及負債、權益、收入、開支以及現金流量已於綜合入賬時全數對銷。

於附屬公司的非控股權益與本集團於附屬公司中權益分開呈列，其指現有所有者權益且賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

業務收購乃採用收購法入賬。於業務合併轉撥之代價按公平值計量，而公平值乃按本集團所轉撥之資產、本集團對被收購方原擁有人產生之負債及本集團於交換被收購方之控制權所發行之股權於收購日期之公平值之總和計算。收購相關成本通常於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of consolidation *(Continued)*

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

Any contingent consideration to be transferred by the acquirer/acquiree is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

5. 主要會計政策*(續)*

綜合基準*(續)*

- 與被收購方以股份為基礎支付安排或本集團訂立以取代被收購方以股份為基礎支付安排之以股份為基礎支付安排有關之負債或權益工具，乃於收購日期根據香港財務報告準則第2號以股份為基礎支付計量(見下文之會計政策)；及

- 根據香港財務報告準則第5號持作出售非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)乃根據該準則計量。

屬於現有所有者權益並賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值的非控股權益，可初步按非控股權益按比例分佔被收購方的可識別資產淨值的已確認金額或按公平值計量。

收購方／被收購方將予轉讓的任何或然代價均按收購日期公平值確認。倘其後對代價作出調整，僅於調整乃由於計量期間(最長為收購日期起計12個月)內所取得有關於收購日期之公平值之新資料而作出時，方會通過商譽確認。所有其他對分類為資產或負債的或然代價作出之其後調整於損益確認。

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益公平值(如有)之總額超出所收購可識別資產及所承擔負債於收購日期之淨額之差額計量。倘於重估後，所收購可識別資產與所承擔負債之淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之公平值(如有)之總額，則差額即時於損益確認為議價購買收益。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Basis of consolidation *(Continued)*

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

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

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

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

5. 主要會計政策*(續)*

綜合基準*(續)*

收購業務產生之商譽乃按於業務收購日期確立之成本(見上述會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配予預期從合併之協同效益中受益的本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，而該等單位或單位組別指就內部管理目的監察商譽的最低水平，且不大於經營分部。

獲分配商譽之現金產生單位(或現金產生單位組別)會每年或於有跡象顯示單位可能已減值時更頻密地進行減值測試。就於報告期間內之收購產生之商譽而言，獲分配商譽之現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘可收回金額少於其賬面值，則首先分配減值虧損，以調低任何商譽的賬面值，其後根據單位(或現金產生單位組別)各資產的賬面值按比例分配至其他資產。

於出售有關現金產生單位或屬於現金產生單位組別內之任何現金產生單位時，商譽之應佔金額乃計入釐定出售收益或虧損金額內。當本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值基準計量。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5. 主要會計政策*(續)*

Changes in the Group's interest in existing subsidiaries

When the Group loses control of a subsidiary, 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 interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). 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 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

本集團於現有附屬公司之權益變動

倘本集團失去對附屬公司的控制權，則該附屬公司的資產及負債以及非控股權益(如有)會被取消確認。收益或虧損於損益確認，並按(i)所收代價的公平值及任何保留權益的公平值的總額與(ii)本公司擁有人應佔該附屬公司的資產(包括商譽)及負債的賬面值間的差額計算。過往就該附屬公司於其他全面收入確認的所有金額乃假設本公司直接出售附屬公司相關資產或負債入賬(即是，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的任何投資公平值，會被視為根據香港財務報告準則第9號或(如適用)於其後入賬首次確認時的公平值，首次確認聯營公司或合營企業的投資成本。

Revenue from contracts with customers

Under HKFRS 15, 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.

來自客戶合約之收入

根據香港財務報告準則第15號，本集團於或當履行履約責任時(即於特定履約責任相關的貨品或服務「控制權」轉讓予客戶時)確認收入。

履約責任指明確的單一貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue from contracts with customers *(Continued)*

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 an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation.

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

5. 主要會計政策*(續)*

來自客戶合約之收入*(續)*

倘符合以下其中一項條件，控制權隨時間轉移，收入則可參考完成相關履約責任的進度而按時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升於本集團履約時由客戶控制的一項資產；或
- 本集團的履約並未產生對本集團有其他用途的資產，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，收入會在客戶獲得明確貨品或服務的控制權的時間點確認。

合約負債指本集團向客戶轉讓貨品或服務之責任，而本集團已就此向客戶收取代價(或到期應收之代價金額)。

隨時間確認收入：完成履約責任之進度之計量。

輸入法

完全履行履約責任的進度乃根據投入法計量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而計算得出的已確認收入，有關方法最能說明本集團於轉讓貨品或服務控制權的履約情況。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue from contracts with customers *(Continued)*

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

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.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

5. 主要會計政策*(續)*

來自客戶合約之收入*(續)*

輸出法

完成履約責任的進度按輸出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務與合約項下承諾提供的餘下貨品或服務價值相比較以確認收入，此最能反映本集團於轉讓貨品或服務的控制權的履約情況。

當事人與代理人

當另一方涉及向客戶提供貨品或服務時，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任(即本集團為當事人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為當事人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何費用或佣金的金額確認收入。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue from contracts with customers *(Continued)*

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

Back-office services

For back office services, the Group primarily involves in the provision of a range of services that help its clients to support their end-users. This includes primarily provision of customer service solutions which primarily provides round-the-clock contact services in multiple languages and accessible from various channels and provision of solutions on project-based customer service software and system development and setup support services.

5. 主要會計政策*(續)*

來自客戶合約之收入*(續)*

可變代價

就包含可變代價的合約而言，本集團使用以下其中一種方法估計其將有權獲得的代價金額：(a)預期價值法或(b)最有可能的金額(視乎何種方法更能預測本集團將有權獲得的代價金額而定)。

可變代價的估計金額計入交易價格中，惟僅當可變代價相關之不確定性其後變得確定，而日後極不可能導致重大收入撥回，方計入交易價格中。

於各報告期末，本集團更新估計交易價格(包括更新評估有關可變代價的估計是否受到限制)，以忠實地反映於報告期末存在的情況以及於報告期內該等情況發生的變化。

後台服務

就後台服務而言，本集團主要涉及提供一系列服務以協助其客戶支持其終端用戶。這包括主要提供客戶服務解決方案(即主要提供多種語言的全天候聯絡服務，可通過多種渠道獲得)及提供基於項目的客戶服務軟件及系統開發及設置支援服務的解決方案。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue from contracts with customers *(Continued)*

***Back-office services** (Continued)*

For the provision of customer service solutions related services, revenue is recognised when the relevant services are rendered. The provision of services is billed based on various measurement mainly taking into account the number of service staff involved, the quality of the tasks performed, the service hours provided with fixed hourly rates and performance based adjustments. The Group has a right to invoice in an amount that corresponds directly with the value of the Group's performance completed to date. The directors of the Company have assessed that outsourcing services represent one single performance obligation and the customers simultaneously receive and consume the benefits provided by the Group's performance as the Group performs. Therefore, the directors of the Company considered that the services are satisfied over time. Revenue from the provision of services is recognised in an amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis or according to agreed payment terms and consideration is payable when invoiced.

For the provision of revenue from setting up contact services systems and centres, it includes a comprehensive set of activities in the contract, such as system design, implementation, installation, trial launch and software and hardware support, which are highly interdependent and interrelated. The directors of the Company have assessed that revenue from provision of the services is recognised at a point in time when the services are rendered according to the terms of the agreements which the control of the service is transferred when the Group has provided the related services.

5. 主要會計政策*(續)*

來自客戶合約之收入*(續)*

***後台服務**(續)*

就提供客戶服務解決方案及相關服務而言，於提供相關服務時確認收入。根據各種衡量標準開出提供服務的賬單，主要考慮所涉及的服務人員人數、所執行任務的質量、以固定小時費率提供的服務時數及基於績效的調整。本集團有權按與本集團迄今為止完成的績效價值直接相關的金額開具發票。本公司董事已評估外包服務指一項單一履約責任，且於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。因此，本公司董事認為隨時間達成服務。提供服務的收入確認為本集團有權開具發票的金額。發票每月或根據協定的付款條款向客戶開具，代價須於開具發票時支付。

就提供建立聯絡服務系統及中心的收入而言，其包括系統設計、執行、安裝、試運行以及軟件及硬件支持等一組全面的合約活動，彼等極度相互依存且息息相關。本公司董事已評估提供服務的收入根據本集團提供相關服務時轉讓服務控制權的協議條款，於提供服務的時間點確認。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue from contracts with customers *(Continued)*

Comprehensive marketing services

The Group renders various marketing services including advertising services to brand owners on various platforms including apps, social media and websites. Revenue from provision of the services is recognised when the services are rendered according to the terms of the agreements which the control of the service is transferred when the Group has provided the related services over the service period, the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. Revenue from provision of comprehensive marketing services is recognised over the period in which the services are rendered.

Data centre services

The Group provides various corporate data centre services such as value-added services to internet data centres for securities houses, including their trading system, quotation system and data processing system. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group throughout the contract period. Thus, the Group satisfies a performance obligation and recognises revenue over time with reference to the actual service period passed relative to the total contract period. The portion of services fee received in advance but not earned is recorded as contract liabilities and is reflected as a current liability as such amounts represent revenue that the Group expects to earn within one year.

Performance obligations for the provision of back-office services; comprehensive marketing services and data centre services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 主要會計政策*(續)*

來自客戶合約之收入*(續)*

全面營銷服務

本集團於應用程序、社交媒體及網站等各類平台向品牌擁有人提供各類營銷服務(包括廣告服務)。提供服務的收入根據本集團於服務期間提供相關服務時轉讓服務控制權的協議條款，於提供服務時確認，於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益。提供全面營銷服務的收入乃於提供服務期間確認。

數據中心服務

本集團為證券公司提供互聯網數據中心增值服務等各類企業數據中心服務，包括其交易系統、報價系統及數據處理系統。收入於提供相關服務且客戶於整個合約期間同時取得並耗用本集團所提供的利益時確認。因此，本集團參考相對總合約期已過的實際服務期履行履約責任並隨時間確認收入。預先收取但並未賺取的服務費部分記賬為合約負債並反映為流動負債，乃由於該等款項指本集團預期將於一年內賺取的收入。

提供後台服務、全面營銷服務及數據中心服務的履約責任的期限為一年或以下，或就每月所提供服務的固定金額開出賬單。誠如香港財務報告準則第15號項下所允許，並無披露分攤至該等未完成合約的交易價格。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue from contracts with customers *(Continued)*

Corporate advisory services

Corporate advisory income from providing specified financial advisory services in relation to type 4 (advising on securities) and/or type 6 (advising on corporate finance) regulated activities within the scope of financial services related activities, are recognised at a point in time when the reports are issued under the terms of each engagement and the revenue can be measured reliably, as only that time the Group has a present right to payment from the customers for the service performed. Invoices for the financial services are issued upon signing service contracts and when research report is delivered.

Leases

Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, 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.

5. 主要會計政策*(續)*

來自客戶合約之收入*(續)*

企業顧問服務

於金融服務相關活動範疇內提供與第4類(就證券提供意見)及／或第6類(就企業融資提供意見)受規管活動有關的指定財務顧問服務的企業顧問收入，乃於根據各項委任之條款出具報告及收入可予可靠計量時於某個時間點確認，僅由於該時間本集團有即時權利以就履約服務向客戶收取款項。金融服務的發票會在簽署服務合約後及於研究報告已交付之時開出。

租賃

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租賃。

就首次應用當日或之後訂立或修訂或業務合併產生之合約而言，本集團根據香港財務報告準則第16號項下的定義，於開始、修訂日期或收購日期(如適用)評估合約是否為租賃或包含租賃。有關合約不會被重新評估，除非合約中之條款與條件隨後被改動。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

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.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of staff quarters and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases 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.

5. 主要會計政策*(續)*

租賃*(續)*

本集團作為承租人

將合約代價分配至各組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

短期租賃

本集團對自開始日期起租期為12個月或以下且不包含購買選擇權的員工宿舍及辦公設備租賃採用短期租賃確認豁免。短期租賃的租賃付款乃以直線法於有關租期內確認為開支。

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；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Right-of-use assets (Continued)

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

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

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.

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.

5. 主要會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

使用權資產(續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作調整。

本集團合理確定將於租期結束時取得相關租賃資產之所有權之使用權資產自開始日期起至可使用年期結束折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

本集團在綜合財務狀況表中將使用權資產列為單獨的項目。

可退還的租賃押金

已支付的可退還租賃押金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款額的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借貸利率。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease liabilities (Continued)

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 the 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.

5. 主要會計政策*(續)*

租賃*(續)*

本集團作為承租人*(續)*

租賃負債(續)

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下預期支付之金額；
- 本集團可合理確定將予行使的購買選擇權之行使價；及
- 倘租期反映本集團會行使終止選擇權，則為終止租賃而支付之罰款。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

本集團在綜合財務狀況表中將使用權資產列為單獨的項目。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Leases *(Continued)*

The Group as a lessee *(Continued)*

Lease modifications

With the exception to which the practical expedient for Covid-19-Related Rent Concessions applied (see note2(a)), the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right 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.

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 component and the aggregate stand-alone price of the non-lease components.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

5. 主要會計政策*(續)*

租賃*(續)*

本集團作為承租人 *(續)*

租賃修改

除適用於有關冠狀病毒病的租金優惠的可行權宜方法(參見附註2(a))外，倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之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。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改合約包含租賃成分以及一個或多個額外租賃或非租賃成分時，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修改合約中的代價分配至每個租賃成分。

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於結算日，以外幣列值之貨幣項目乃按結算日之當時匯率重新換算。按公平值入賬之以外幣列值非貨幣項目，按釐定其公平值當日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

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

Retirement benefit costs

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

5. 主要會計政策*(續)*

外幣*(續)*

就呈列綜合財務報表而言，本集團業務之資產及負債乃使用於各報告期間結束時之適用匯率換算為本集團之呈報貨幣(即人民幣)，收入及支出項目乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兑差額(如有)乃於其他全面收入確認，並在匯兑儲備項下於權益累計。

出售境外業務時(即出售本集團於境外業務之全部權益、或出售涉及失去包括境外業務之附屬公司之控制權)，本公司擁有人就該業務應佔之所有於股權累計之匯兑差額乃重新分類至損益。

退休福利成本

定額供款退休福利計劃、國營退休福利計劃及強制性公積金計劃(「強積金計劃」)款項，於僱員就提供服務而使其享有供款時列作支出。

短期僱員福利

短期僱員福利乃於僱員提供服務時，按預期將予支付的福利的未折現金額確認。除非另一項香港財務報告準則要求或准許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

於扣除任何已付金額後就應付僱員福利(例如工資及薪金、年假及病假)確認負債。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

5. 主要會計政策*(續)*

Share-based payment arrangements

以股份為基礎支付安排

Equity-settled share-based payment transaction

以權益結算以股份為基礎支付之交易

Share options granted to employees and other providing similar services

授予僱員及提供類似服務的其他人士的購股權

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

向僱員及提供類似服務的其他人士作出以權益結算並以股份為基礎支付乃按權益工具於授出日期之公平值計量。

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment, to the share options reserve. For share options that vest immediately at date of grant, the fair value of share option granted is expensed immediately to profit or loss.

不考慮所有非市場歸屬條件，於授出日期釐定的以權益結算以股份為基礎支付的公平值乃於歸屬期間，基於本集團對將會最終歸屬的權益工具的估計，按直線法支銷，權益(購股權儲備)則相應增加。於各報告期末，本集團根據對所有相關非市場歸屬條件的評估，修訂其預期將歸屬的權益工具數目之估計。修訂有關原先估計(如有)之影響乃於損益中確認以使累計開支反映經修訂估計，而購股權儲備亦隨之相應調整。就授出日期即時歸屬，所授出購股權的公平值會即時計入損益。

When share options are exercised, the amount previously recognised in share options reserve, if any, will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will continue to be held in share options reserve.

當購股權獲行使時，先前於購股權儲備(如有)確認的款額將轉撥至股份溢價賬。當購股權於歸屬日期後被收回或於到期日仍未行使，先前於購股權儲備確認的款額將於購股權持有。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as accounts and other payables and other non-current liabilities in the consolidated statements of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

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 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 each reporting period.

5. 主要會計政策*(續)*

政府補助

政府補助在具有合理保證本集團將符合其所附帶條件以及將收取補助時方會予以確認。

政府補助於本集團將擬用於補償相關成本的補助確認為開支的期間內有系統地於損益內確認。具體而言，政府補助之主要條件為本集團應購買、建造或以其他方式收購非流動資產並於綜合財務狀況表確認為應付賬款及其他應付款項以及其他非流動負債，並於有關資產之可使用年期內按系統及合理基準轉撥至損益。

政府補助乃為作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)之應收款項，於其成為應收款項之期間於損益中確認。

稅項

所得稅開支指應付當期稅項及遞延稅項的總和。

即期應付稅項乃按本年度應課稅溢利計算。由於其他年度的應課稅收入或可扣稅開支及從未課稅或扣稅的項目，應課稅溢利與除稅前溢利不同。本集團的即期稅項負債乃使用於各報告期末已實施或實質上已實施的稅率計算。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial information of the Group 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.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

5. 主要會計政策*(續)*

稅項*(續)*

遞延稅項按本集團綜合財務資料中資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額作出確認。倘可扣減暫時差額有可能用於抵銷應課稅溢利，則所有可扣減暫時差額一般確認為遞延稅項資產。倘由首次確認(業務合併除外)的資產及負債而該交易並不影響應課稅或會計溢利，則該等遞延稅項資產及負債並不會獲確認。此外，倘暫時差額源於首次確認商譽，則不會確認遞延稅項負債。

遞延稅項資產的賬面值於各報告期末作檢討，並於可能無足夠應課稅溢利撥回全部或部分資產價值時作調減。

遞延稅項資產及負債乃根據於各報告期末已實施或實質上已實施的稅率(及稅法)，以預期適用於清償負債或變現資產期間的稅率計量。

遞延稅項負債及資產的計量反映在各報告期末本集團預期將來能收回或支付有關資產及負債的賬面值的稅務影響。

為計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Taxation *(Continued)*

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right 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 other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income 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.

Property and equipment

Property and equipment are stated in the consolidated statements 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 assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

5. 主要會計政策*(續)*

稅項*(續)*

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅之規定分別應用於使用權資產及租賃負債。由於應用首次確認豁免，不會確認首次確認有關使用權資產及租賃負債之暫時差額。因重新計量租賃負債及租賃修改而於其後修訂使用權資產及租賃負債的賬面值所產生的暫時差額(不受初步確認豁免規限)於重新計量或修改日期予以確認。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項會於損益內確認，惟若其與其他全面損益或直接於權益中確認的項目有關，則在此情況下，即期及遞延稅項亦會分別於其他全面損益或直接於權益中確認。倘因業務合併的初步會計而產生即期稅項或遞延稅項，則有關稅務影響計入該業務合併的會計。

物業及設備

物業及設備乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

折舊乃以直線法確認，以撇銷於估計可使用年期內的資產成本減其剩餘價值。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，估計任何變動之影響則按預先計提基準列賬。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property and equipment *(Continued)*

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

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents included cash in hand, short term bank deposits with original maturities of three months or less.

Intangible assets

Intangible assets acquired separately

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

Internally-generated intangible assets — research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

5. 主要會計政策*(續)*

物業及設備*(續)*

物業及設備項目於出售時或當預期繼續使用該資產不會產生任何未來經濟利益時取消確認。出售或報廢物業及設備項目產生之任何收益或虧損，按出售所得款項及該資產賬面值間之差額釐定，並於損益中確認。

現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、原到期日為三個月或以下的短期銀行存款。

無形資產

獨立收購之無形資產

獨立收購之具有限可使用年期之無形資產，按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期之無形資產以直線基準按其估計可使用年期確認攤銷。估計可使用年期及攤銷方法均於各報告期末檢討，而任何估計變動的影響需按前瞻基準列賬。

內部產生之無形資產 — 研究及開發開支

研究活動之開支於產生期間確認為開支。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Intangible assets *(Continued)*

Internally-generated intangible assets — research and development expenditure *(Continued)*

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets that are acquired separately.

5. 主要會計政策*(續)*

無形資產*(續)*

內部產生之無形資產— 研究及開發開支 *(續)*

由開發活動(或由內部項目之開發階段)產生之內部產生之無形資產，僅於以下所有各項均得到證明時方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 完成及使用或出售無形資產之意圖；
- 可使用或出售無形資產之能力；
- 該無形資產將很有可能產生未來經濟利益的方式；
- 有足夠技術、財務及其他資源可完成開發並使用或出售無形資產；及
- 能可靠地計量無形資產於其開發期間應佔開支。

內部產生之無形資產之初步確認金額乃自無形資產首次達到上文所列確認標準當日起所產生之開支總額。倘並無內部產生之無形資產可予確認，則開發開支於產生期間於損益確認。

於初步確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損(如有)呈報，其基準與獨立收購之無形資產之計量基準相同。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

At the end of each reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those 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). Intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property and equipment, 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 CGU to which the asset belongs.

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

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

5. 主要會計政策*(續)*

物業及設備、使用權資產及無形資產減值(商譽除外)

於各報告期末，本集團檢討其具有限可使用年期之物業及設備、使用權資產及無形資產之賬面值以釐定是否存在任何跡象顯示該等資產已出現減值虧損。如果存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損的程度(如有)。尚未可供使用之無形資產最少每年及在出現可能減值跡象之情況下隨時進行減值測試。

物業及設備、使用權資產及無形資產個別估計可收回金額，倘無法估計個別可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位減值時，當可確定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，否則彼等按可確定合理及一致的分配基準分配至最小現金產生單位組別。就企業資產所屬現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公平值減銷售成本與使用價值兩者中較高者。在評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，該稅前貼現率反映當前市場對貨幣時間價值及資產(或現金產生單位)特定風險的評估，就此而言未來現金流量的估計未經調整。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGU. 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 CGU. An impairment loss is recognised immediately in profit or loss.

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

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

5. 主要會計政策*(續)*

物業及設備、使用權資產及無形資產減值(商譽除外)*(續)*

倘資產或現金產生單位(或現金產生單位組別)的可收回金額估計將低於其賬面值，則將該資產或現金產生單位(或現金產生單位組別)的賬面值削減至其可收回金額。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，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，首先分配減值虧損以調低任何商譽(倘適用)的賬面值，其後根據單位或現金產生單位組別各資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額，惟就此已上調的賬面值不得超出資產(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時釐定的賬面值。減值虧損撥回於損益中確認。

存貨

存貨乃按成本及可變現淨值之較低者列賬。存貨成本按「先入先出」方法釐定。可變現淨值代表存貨的估計售價減所有估計完成成本及銷售時所需成本。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value except for account receivable 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 and financial liabilities at fair value through profit or loss) 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 fair value through profit or loss 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 assets or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

5. 主要會計政策*(續)*

金融工具

金融資產及金融負債會於本集團成為工具合約性條文的訂約方時確認。所有一般金融資產買賣均按交易日予以確認及終止確認。一般買賣指須於市場規定或慣例制定的期間內交付資產的金融資產買賣。

除客戶合約產生的應收賬款初步根據香港財務報告準則第15號計量外，金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本(按公平值計入損益之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除(如合適)。收購按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支的方法。實際利率指於初步確認時將金融資產或金融負債在預期使用年期或較短期間(如適用)的估計未來現金收入及付款(包括構成實際利率組成部分的所有已付或已收費用及點數、交易成本及其他溢價或貼現)準確貼現至賬面淨值的利率。

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綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

5. 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 fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; 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 fair value through profit or loss ("FVTPL"), except that at the date of initial application of HKFRS 9/initial recognition of a financial asset, the Group may irrevocably elect to present subsequent changes in fair value of equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combinations to which HKFRS 3 "Business Combinations" applies.

5. 主要會計政策*(續)*

金融工具*(續)*

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

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

滿足以下條件的金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

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

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量，惟在首次應用香港財務報告準則第9號／首次確認金融資產日期，倘某項股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益(「其他全面收益」)呈列該項股權投資公平值的其後變動。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

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

A financial asset is as held for trading if:

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

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. 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.

5. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產的分類及其後計量 *(續)*

一項金融資產為持作買賣，倘：

- 收購該資產時主要的目的是為了近期銷售；或
- 於初步確認時屬於本集團集中管理的可辨認金融工具組合的一部分，並且實際按照短期獲利方式進行管理；或
- 屬於不被指定的、有效對沖工具的衍生工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公平值計入其他全面收益計量的金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法予以確認。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。

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For the year ended 31 March 2021 截至2021年3月31日止年度

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

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

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial asset (including financial assets at fair value through other comprehensive income, loans and receivables, restricted cash, pledged deposits, and cash and cash equivalents) 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.

5. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益計量的權益工具投資其後按公平值計量，而其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備累計，而毋須進行減值評估。出售該等權益投資後，累計收益或虧損將不會重新分類至損益，並將轉撥至保留盈利。

當本集團確立收取股息之權利時，該等權益工具投資之股息於損益中確認，除非股息明確代表收回部分投資成本。

金融資產減值

本集團就須根據香港財務報告準則第9號計算減值的金融資產(包括按公平值計入其他全面收益的金融資產、貸款及應收款項、受限制現金、質押存款及現金及現金等價物)以預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自初步確認起的信貸風險變動。

全期預期信貸虧損指相關工具預計年期內所有潛在違約事件將會引起的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指報告日期後12個月內可能出現的違約事件預期將會引起的一部分全期預期信貸虧損。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the counterparties, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for accounts receivable. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with reference to internal credit rating of the receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(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 reporting date 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.

5. 主要會計政策*(續)*

金融工具*(續)*

金融資產 *(續)*

金融資產減值(續)

評估乃根據本集團過往信貸虧損經驗作出，並就對手方特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團一直就應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的債務人進行個別評估並參考應收款項的內部信貸評級採用撥備矩陣進行整體評估。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，則本集團會確認全期預期信貸虧損。是否應確認全期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. 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;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

5. 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) 信貸風險大幅上升(續)

特別是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外界(如有)或內部信貸評級實際或預期大幅轉差；
- 信貸風險外部市場指標大幅轉差，例如債務人的信貸利差及信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；
- 債務人經營業績實際或預期大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可支持的資料可資證明，則作別論。

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets *(Continued)*

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers the event of default occurs when the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

In respective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

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

(a) significant financial difficulty of the issuer or the borrower;

5. 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) 信貸風險大幅上升(續)

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款時發生。

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

(iii) 已信貸減值金融資產

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

(a) 發行人或借款人遇到重大財政困難；

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5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets (Continued)

(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.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

5. 主要會計政策*(續)*

金融工具*(續)*

金融資產(續)

金融資產減值(續)

(iii) 已信貸減值金融資產(續)

(b) 違反合約，如拖欠或逾期的情況；

(c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；

(d) 借款人很可能破產或進行其他財務重組；或

(e) 因財政困難而導致該金融資產失去活躍市場。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序)，本集團會撇銷金融資產。經計及在適當情況下的法律意見後，已撇銷的金融資產可能仍可於本集團收回程序下被強制執行。撇銷構成終止確認事件。之後所收回的任何款項於損益內確認。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(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 adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

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.

Debtors with significant outstanding balances or credit impaired were assessed individually. Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on shared credit risk characteristics and days past due.

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.

5. 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

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率乃根據經前瞻性資料調整的歷史數據進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

具有顯著未償還結餘或信貸減值之應收款項乃個別地評估。倘預期信貸虧損按集體基準計量或迎合個別工具水平證據未必存在的情況，則金融工具按共有之信貸風險特點及逾期日數歸類。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產已出現信貸減值的情況則除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

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

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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.

5. 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)

本集團透過調整賬面值於損益確認所有金融工具的減值盈虧，惟應收賬款及其他應收款項除外，其相關調整乃透過虧損撥備賬予以確認。

終止確認金融資產

僅於從金融資產收取現金流量之合約權利已到期，或本集團轉讓金融資產且於該資產擁有權之絕大部份風險及回報轉移至另一實體時，本集團方終止確認金融資產。

於終止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之總和之差額，於損益中確認。

金融負債及權益工具

分類為債務或權益

集團實體發行之債務及權益工具乃根據合約安排之內容與金融負債及權益工具的定義分類為金融負債或權益。

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For the year ended 31 March 2021 截至2021年3月31日止年度

5. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial instruments *(Continued)*

Financial liabilities and equity instruments *(Continued)*

Equity instruments

An equity instrument is any contract that evidences a residual interest in the asse`ts of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including accounts and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

5. 主要會計政策*(續)*

金融工具*(續)*

金融負債及權益工具 *(續)*

權益工具

權益工具指能證明擁有本集團在減除其所有負債後的資產中的餘剩權益的任何合約。本集團發行之權益工具按收取之所得款項扣除直接發行成本確認。

金融負債

金融負債包括應付賬款及其他應付款項及借貸，隨後採用實際利率法按攤銷成本計量。

終止確認金融負債

當及只有當本集團的責任被履行、消取或已屆滿時本集團會取消確認金融負債。取消確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

6. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 5, the directors of the Group 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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

6. 估計不確定性之主要來源

採用附註5所述本集團之會計政策時，本集團董事須就難以自其他來源確定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其他視為相關之因素而作出。實際結果與該等估計或有差異。

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6. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

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.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair value assessment of the brand, customer relationship and technical know-how and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified brand, customer relationship and technical know-how and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation.

Estimated impairment of goodwill

Determining whether goodwill are impaired requires an estimation of the recoverable amount of the CGU or group of CGU to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the CGU or group of CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows, a material impairment loss/further impairment loss may arise. As at 31 March 2021, the carrying amount of goodwill is RMB581,824,000. No impairment loss was recognised during the year. Details of the recoverable amount calculation are disclosed in Note 18.

6. 估計不確定性之主要來源*(續)*

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

有關日後之主要假設及於報告期末估計不確定性之其他主要來源(具有可導致下一個財政年度之資產及負債賬面值出現大幅調整之重大風險)如下。

品牌、客戶關係及技術專業知識的公平值評估以及確認業務合併產生的商譽

重大判斷及估計涉及已識別品牌、客戶關係及技術專業知識的公平值評估以及確認業務合併產生的商譽。重大判斷及估計包括採納適當估值方法及採用關鍵估值假設。

商譽估計減值

釐定商譽是否減值須估計獲分配商譽之現金產生單位或現金產生單位組別之可收回金額，即使用價值或公平值減出售成本兩者中之較高者。計算使用價值須本集團估計自現金產生單位或現金產生單位組別產生之未來現金流量及合適貼現率以計算現值。倘實際未來現金流量低於預期，或事實及情況變動導致向下修訂未來現金流量，則可能出現重大減值虧損／進一步減值虧損。於2021年3月31日，商譽賬面值為人民幣581,824,000元。年內並無確認減值虧損。可收回金額之計算詳情於附註18披露。

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For the year ended 31 March 2021 截至2021年3月31日止年度

6. KEY SOURCES OF ESTIMATION UNCERTAINTY *(Continued)*

Provision of ECL for accounts receivable

Accounts receivable with significant balances and credit impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the accounts receivable which are individually insignificant. The provision rates are based on aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's accounts receivable are disclosed in Note 23 and Note 41 respectively.

Income tax

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for PRC income taxes. There are a number of transactions and calculations for which ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for potential tax exposures based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the income tax and deferred tax provision in the period in which such determination is made.

6. 估計不確定性之主要來源*(續)*

應收賬款的預期信貸虧損撥備

具有重大結餘及信貸減值之應收賬款單獨進行預期信貸虧損評估。此外，本集團對個別不重大之應收賬款採用撥備矩陣計算預期信貸虧損。撥備率基於賬齡，作為具有類似虧損模式的各種債務人的分組。撥備矩陣以本集團過往違約率為基礎，當中考慮在無需付出過多成本或努力下即可獲得之合理及有理據的前瞻性資料。於各報告日期，過往已觀察之違約率乃作重新評估，並會考慮前瞻性資料之變動。

預期信貸虧損撥備對估計值之變動較為敏感。有關預期信貸虧損及本集團應收賬款之資料分別於附註23及附註41內披露。

所得稅

本集團須在香港及中國內地繳納所得稅。於釐定中國所得稅撥備時須作出重大判斷。在日常業務過程中，若干交易及計算的最終稅務釐定並未明確。本集團根據額外稅項是否將到期之估計確認潛在稅務風險之負債。倘該等事宜的最終稅項結果與初步記錄的金額不同，有關差額將會影響作出有關決定期間內的所得稅及遞延稅項撥備。

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7. REVENUE AND SEGMENT INFORMATION

The executive directors have been identified as the chief operating decision-maker ("CODM"), responsible for making strategic decisions, allocating resources and assessing performance of the operating segments. The reportable operating segments and their results are as below:

— provision of value-added telecommunications and related services (including back-office services, comprehensive marketing services and data centre services); and

— provision of financial services (including corporate advisory service)

7. 收入及分部資料

執行董事已被視為主要營運決策者(「主要營運決策者」),負責作出策略決策、分配資源及評估經營分部的表現。可呈報經營分部及其業績如下:

— 提供增值電信及相關服務(包括後台服務、全面營銷服務及數據中心服務);及

— 提供金融服務(包括企業顧問服務)

Segment results

For the year ended 31 March 2021

分部業績

截至2021年3月31日止年度

		Value-added telecommunication and related services 增值電信及相關服務 RMB'000 人民幣千元	Financial services 金融服務 RMB'000 人民幣千元	Corporate 企業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	**264,368**	**1,795**	**–**	**266,163**
Gross profit	毛利	**83,161**	**1,795**	**–**	**84,956**
Other income and losses, net	其他收入及虧損淨額	**15,774**	**108**	**19,316**	**35,198**
Marketing expenses	營銷開支	**(2,624)**	**–**	**–**	**(2,624)**
Research and development expenses	研發開支	**(7,196)**	**–**	**–**	**(7,196)**
Administrative expenses	行政開支	**(16,848)**	**(5,460)**	**(43,518)**	**(65,826)**
Provision of expected credit loss on accounts and other receivables, net	應收賬款及其他應收款項預期信貸虧損撥備淨額	**(313)**	**–**	**–**	**(313)**
Finance costs	財務成本	**(1,622)**	**–**	**(4,791)**	**(6,413)**
Profit/(loss) before tax	除税前溢利/(虧損)	**70,332**	**(3,557)**	**(28,993)**	**37,782**

For the year ended 31 March 2020, there is only one operating segment. The Group does not present separate segment results.

截至2020年3月31日止年度,僅有一個經營分部。本集團並無獨立呈列分部業績。

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7. REVENUE AND SEGMENT INFORMATION *(Continued)*
7. 收入及分部資料*(續)*

Segment results *(Continued)*
分部業績*(續)*

An analysis of the Group's revenue from major services are as follow:

本集團主要服務收入的分析如下：

		2021年 *RMB'000* *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Value-added telecommunication and related services:	增值電信及相關服務：		
— Back-office services	— 後台服務		
• Provision of customer service solutions	• 提供客戶服務解決方案	**247,043**	–
• Setting up of contact service systems and centres	• 建立聯絡服務系統及中心	**8,602**	–
		255,645	–
— Comprehensive marketing services	— 全面營銷服務	**931**	–
— Data centre services	— 數據中心服務	**7,792**	–
		264,368	–
Financial Services:	金融服務：		
— Corporate advisory services	— 企業顧問服務	**355**	13,690
— Loan interest income	— 貸款利息收入	**1,440**	1,406
Total	總計	**266,163**	15,096

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7. REVENUE AND SEGMENT INFORMATION *(Continued)* 7. 收入及分部資料*(續)*

Timing of revenue recognition 收入確認時間

		Value-added telecommunication and related services 增值電信及相關服務		Financial services 金融服務		Total 總計	
		2021年	2020年	**2021年**	2020年	**2021年**	2020年
		RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
		人民幣千元	*人民幣千元*	***人民幣千元***	*人民幣千元*	***人民幣千元***	*人民幣千元*
At a point in time	某一時間點	**8,602**	–	**355**	13,690	**8,957**	13,690
Over time	隨時間	**255,766**	–	**–**	–	**255,766**	–
		264,368	–	**355**	13,690	**264,723**	13,690

No other analysis of the Group's segment assets and liabilities is presented as the information is not regularly provided to the CODM for review.

由於本集團的分部資產及負債資料並無定期提供予主要營運決策者以供審閱，故並無呈列其他分析。

Geographical information 地區資料

(a) Revenue from external customers *(a) 來自外部客戶的收入*

		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated) (經重列)
The PRC	中國	**264,368**	11,166
Hong Kong	香港	**355**	2,552
The United States of America (the "USA")	美利堅合眾國(「美國」)	**1,440**	1,378
		266,163	15,096

The revenue information above is based on the location of the customers.

上述收入資料乃基於客戶所在地區呈列。

7. REVENUE AND SEGMENT INFORMATION *(Continued)*

7. 收入及分部資料*(續)*

Geographical information *(Continued)*

地區資料*(續)*

(b) Non-current assets

(b) 非流動資產

		31 March 2021 2021年3月31日 ***RMB'000*** *人民幣千元*	31 March 2020 2020年3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
The PRC	中國	**820,111**	–
Hong Kong	香港	**2,593**	6,532
		822,704	6,532

The non-current asset information is based on the location of assets and excludes financial instruments (e.g. equity instrument at fair value through other comprehensive income, loan receivables and deposits) and deferred tax assets.

非流動資產資料乃基於資產所在地區且並不包括金融工具(如按公平值計入其他全面收益的權益工具、應收貸款及按金)及遞延稅項資產。

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7. REVENUE AND SEGMENT INFORMATION *(Continued)*

7. 收入及分部資料*(續)*

Information about major customers

During the year, revenue from customers individually contributing over 10% of total revenue of the Group are as follows:

主要客戶資料

年內，佔本集團總收入超逾10%之個別客戶收入如下：

		2021年 ***RMB'000*** ***人民幣千元***	2020年 *RMB'000* *人民幣千元* (Restated) （經重列）
Customer A	客戶A	**32,462**	–
Customer B	客戶B	**29,698**	–
Customer C	客戶C	**29,328**	–
Customer D	客戶D	**–**	5,191
Customer E	客戶E	**–**	3,822
Customer F	客戶F	**–**	2,090

For the year ended 31 March 2021, customers A, B and C are from value-added telecommunication and related services segments (2020: customers D, E and F are from financial services segment).

於截至2021年3月31日止年度，客戶A、B及C來自增值電信及相關服務分部(2020年：客戶D、E及F來自金融服務分部)。

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8. OTHER INCOME AND LOSSES, NET 8. 其他收入及虧損淨額

		2021年 *RMB'000* *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Net investment income/(loss)	**投資收入／(虧損)淨額**		
Net fair value gain/(loss) on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)的金融資產公平值收益／(虧損)淨額	**2,186**	(2,863)
Fair value gain on convertible loan receivable at FVTPL	按公平值計入損益的應收可換股貸款公平值收益	**–**	51,032
Dividend income	股息收入	**63**	113
Interest income	**利息收入**		
Interest income from financial assets at amortised costs	按攤銷成本的金融資產的利息收入		
— Bank deposits	— 銀行存款	**3,424**	4,737
Interest income from financial assets at FVTPL	按公平值計入損益的金融資產的利息收入		
— Structured deposit	— 結構性存款	**3,916**	7,853
Other income and losses	**其他收入及虧損**		
Government grants and subsidies *(note (i))*	政府補貼及補助*(附註(i))*	**3,095**	–
Value-Add Tax ("VAT") refund *(note (ii))*	增值税(「增值税」)退税*(附註(ii))*	**5,580**	–
Gain/(loss) on exchange differences	匯兑差額的收益／(虧損)	**9,235**	(14,342)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(217)**	–
Loss on deregistration of subsidiaries	註銷附屬公司虧損	**–**	(2,766)
Others	其他	**7,916**	–
		35,198	43,764

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8. OTHER INCOME AND LOSSES, NET *(Continued)*

Notes:

(i) The government grants and subsidies mainly represented the rent subsidies, high-tech enterprise subsidies, subsidies related to software and digital innovations enterprise, employment subsidies.

(ii) According to the Value-Added Tax Policy for Software Products (Cai Shui 2011 No. 110), for sale of self-developed software products by a general VAT tax payer, after VAT is levied at a tax rate of 17%, the refund-upon-collection policy shall be applied and the portion of the actual VAT burden that is in excess of 3% shall be refunded.

8. 其他收入及虧損淨額*(續)*

附註：

(i) 政府補貼及補助主要指租金補助、高新技術企業補助、軟件及數字創新企業相關補助、就業補助。

(ii) 根據軟件產品增值稅政策(財稅2011年第110號)，就一般增值稅納稅人銷售自主開發的軟件產品，按17%的稅率徵收增值稅後，應採用先徵後退政策，並應退還實際增值稅負擔超過3%的部分。

9. FINANCE COSTS

9. 財務成本

		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			(經重列)
Interest on bank borrowings	銀行借貸利息	**507**	–
Interest on other borrowings	其他借貸利息	**407**	–
Interest on lease liabilities	租賃負債之利息	**811**	183
Interest on consideration payable	應付代價之利息	**4,688**	–
		6,413	183

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10. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

10. 除税前溢利

除税前溢利經扣除下列各項：

		2021年 *RMB'000* *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Employee benefit expense (including Directors' remuneration *(note 12)*)	僱員福利開支(包括董事薪酬*(附註12)*)		
— Salaries and other benefits	— 薪金及其他福利	**139,214**	18,052
— Discretionary bonus	— 酌情花紅	**2,790**	205
— Retirement benefits scheme contributions	— 退休福利計劃供款	**7,955**	247
— Amounts capitalised	— 資本化金額	**(6,176)**	–
		143,783	18,504
Auditor's remuneration	核數師酬金	**1,595**	1,622
Legal and professional fees	法律及專業費用	**16,592**	28,136
Depreciation of property and equipment *(Note 16)*	物業及設備折舊*(附註16)*	**8,534**	258
Depreciation of right-of-use assets *(Note 19)*	使用權資產折舊*(附註19)*	**10,198**	3,507
Amortisation of intangible assets *(Note 17)*	無形資產攤銷*(附註17)*		
— Cost of services	— 服務成本	**871**	–
— Administrative expenses	— 行政開支	**8,174**	–

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11. INCOME TAX EXPENSE

11. 所得稅開支

		2021年 *RMB'000* *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Current tax	即期稅項		
PRC Enterprise Income tax ("EIT")	中國企業所得稅(「企業所得稅」)	**14,453**	1,935
Under/(Over) provision in prior years	過往年度撥備不足／(超額撥備)	**2,385**	(1,765)
		16,838	170
Deferred tax (Note 34)	遞延稅項(附註34)	**(5,932)**	–
Income tax expense	所得稅開支	**10,906**	170

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity is taxed at 8.25%, and profits above HK$2 million is taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime continues to be taxed at a flat rate of 16.5%.

於2018年3月21日，香港立法會通過《2017年稅務(修訂)(第7號)條例草案》(「條例草案」)，其引入利得稅兩級制。該條例草案於2018年3月28日獲簽署成為法律且於翌日在憲報刊登。根據利得稅兩級制，合資格集團實體的首筆2百萬港元溢利以8.25%的稅率徵稅，而超過2百萬港元之溢利以16.5%的稅率徵稅。不符合利得稅兩級制資格的集團實體的溢利繼續按16.5%的統一稅率徵稅。

The Directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報表而言並不重大。該兩個年度的香港利得稅按估計應評稅溢利的16.5%計算。

The basic tax rate of the Group's PRC subsidiaries is 25% under the law of the PRC on Enterprise Income Tax (the "EIT Law") and implementation regulations of the EIT Law. For the current year, certain subsidiaries of the Group qualified as advanced technology enterprises and have obtained approvals from the relevant tax authorities for the reduction of the applicable tax rate to 15%.

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，本集團中國附屬公司的基本稅率為25%。於本年度，本集團若干附屬公司符合高新技術企業資格，獲得相關稅務機關批准適用的稅率寬減至15%。

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11. INCOME TAX EXPENSE *(Continued)*

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支*(續)*

年內所得稅開支可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

		2021年 ***RMB'000*** ***人民幣千元***	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Profit before tax	除稅前溢利	**37,782**	1,583
Tax calculated at domestic income tax rates of 25% (2020:16.5%)	按本地所得稅稅率25%(2020年：16.5%)計算的稅項	**9,446**	262
Under/(over) provision in prior year	過往年度撥備不足／(超額撥備)	**2,385**	(1,765)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	**(2,405)**	(9,042)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	**8,863**	502
Tax effect of deductible temporary differences not recognised	未確認的可扣減暫時差額之稅務影響	**(300)**	–
Utilisation of tax losses previously not recognised	動用先前未確認的稅項損失	**(399)**	(184)
Tax effect of unused tax losses not recognised	未確認尚未動用稅項損失之稅務影響	**–**	9,773
Effect of different tax rates of subsidiaries operating in other jurisdictions	其他司法權區營運附屬公司稅率不同之影響	**(6,978)**	668
Others	其他	**294**	(44)
Income tax expense for the year	本年度所得稅開支	**10,906**	170

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12. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year disclosed pursuant to the applicable GEM Listing Rules and the CO is as follows:

12. 董事及最高行政人員酬金

根據適用GEM上市規則及公司條例披露的董事及最高行政人員年度薪酬如下：

Year ended 31 March 2021

截至2021年3月31日止年度

		Directors' fee 董事袍金 *RMB'000* *人民幣千元*	Salaries and other benefits 薪金及其他福利 *RMB'000* *人民幣千元*	Discretionary bonus *(note (iii))* 酌情花紅*(附註(iii))* *RMB'000* *人民幣千元*	Retirement benefit scheme contribution 退休福利計劃供款 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Executive directors *(note (i))*	**執行董事*(附註(i))***					
Mr. NIU Zhanbin	牛占斌先生	–	2,758	–	16	2,774
Mr. WU Hui	吳輝先生	–	673	282	16	971
Mr. JIANG Yulin *(chief executive officer)*	蔣玉林先生*(行政總裁)*	–	3,026	–	17	3,043
		–	6,457	282	49	6,788
Independent Non-executive Directors *(note (ii))*	**獨立非執行董事*(附註(ii))***					
Mr. Stephen Markscheid	Stephen Markscheid先生	689	–	–	–	689
Mr. Zhang Weidong	張衛東先生	689	–	–	–	689
Mr. Zhang Longgen	張龍根先生	689	–	–	–	689
		2,067	–	–	–	2,067
Non-executive director	**非執行董事**					
Mr. Fu Chi King Johnson	符致京先生	17	–	–	–	17
		2,084	6,457	282	49	8,872

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12. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

12. 董事及最高行政人員酬金*(續)*

Year ended 31 March 2020

截至2020年3月31日止年度

		Directors' fee 董事袍金 *RMB'000* *人民幣千元*	Salaries and other benefits 薪金及其他福利 *RMB'000* *人民幣千元*	Discretionary bonus *(note (iii))* 酌情花紅*(附註(iii))* *RMB'000* *人民幣千元*	Retirement benefit scheme contribution 退休福利計劃供款 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Executive directors *(note (i))*	**執行董事*(附註(i))***					
Mr. NIU Zhanbin (appointed on 29 August 2019)	牛占斌先生(於2019年8月29日獲委任)	–	1,410	–	7	1,417
Mr. WU Hui (appointed on 29 August 2019)	吳輝先生(於2019年8月29日獲委任)	–	405	–	11	416
Mr. JIANG Yulin *(chief executive officer)* (appointed on 26 March 2020)	蔣玉林先生*(行政總裁)*(於2020年3月26日獲委任)	–	49	–	–	49
Ms. Duan Di (resignation effective on 29 August 2019)	段迪女士(於2019年8月29日離任)	747	–	–	–	747
Ms. Zhang Yun (resignation effective on 29 August 2019)	張韻女士(於2019年8月29日離任)	511	–	–	–	511
		1,258	1,864	–	18	3,140
Independent Non-executive Directors *(note (ii))*	**獨立非執行董事*(附註(ii))***					
Mr. Stephen Markscheid	Stephen Markscheid先生	701	–	–	–	701
Mr. Zhang Weidong	張衛東先生	701	–	–	–	701
Mr. Zhang Longgen	張龍根先生	701	–	–	–	701
		2,103	–	–	–	2,103
Non-executive director	**非執行董事**					
Mr. Fu Chi King Johnson	符致京先生	214	–	–	–	214
		3,575	1,864	–	18	5,457

Notes:

(i) The chief executive officer's emoluments and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries.

(ii) The independent non-executive directors' emoluments shown above were their services as Directors.

(iii) Bonuses are discretionary and are based on the Group's performance for the year.

附註：

(i) 上文所示行政總裁及執行董事之酬金乃就其管理本公司及其附屬公司事務所作之服務而提供。

(ii) 上述獨立非執行董事之酬金乃因其擔任董事而提供。

(iii) 花紅基於本集團年度表現酌情決定。

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12. DIRECTORS', CHIEF EXECUTIVE'S EMOLUMENTS *(Continued)*

There was no arrangement under which any Directors waived or agreed to waive any remuneration during both years.

None of the Directors received or will receive inducement fees for accepting of office as directors.

Details of the material interests of the Directors in transactions, arrangements and contracts entered into by the Group are set out in note 39.

12. 董事及最高行政人員酬金*(續)*

概無任何董事於該兩個年度放棄或同意放棄任何薪酬的安排。

概無董事收取或將收取款項作為董事入職獎勵。

董事於本集團訂立的交易、安排及合約中的重大權益詳情載於附註39。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2020: one) Directors, details of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining three (2020: four) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

13. 五位最高薪酬僱員

年內，本集團五位最高薪酬員工包括2位(2020年：1位)董事，其薪酬詳情載於上文附註12。年內，餘下3位(2020年：4位)非本公司董事或最高行政人員最高薪酬僱員的薪酬詳情如下：

		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			(經重列)
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	**4,710**	5,230
Discretionary bonus	酌情花紅	**193**	126
Retirement benefits	退休福利	**47**	55
		4,950	5,411

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

非董事且酬金在下列範圍內的最高薪酬僱員人數如下：

		Number of employees 僱員數目	
		2021年	2020年
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**1**	3
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	**2**	1

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14. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 March 2021, nor has any dividend been proposed since the end of the reporting period (2020: nil).

14. 股息

截至2021年3月31日止年度並無向本公司普通股股東支付或提議派付股息，自報告期末以來亦無提議派發任何股息(2020年：無)。

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data.

15. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算。

		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			(經重列)
Earnings:	盈利：		
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	**26,153**	1,413

		2021年	2020年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of calculating basic and diluted earnings per share	就計算每股基本及攤薄盈利之普通股加權平均數	**3,844,162,104**	3,550,496,836

Diluted earnings per share amount was the same as basic earnings per share amount as there were no potential dilutive ordinary shares outstanding for the year ended 31 March 2021 (2020: nil).

由於截至2021年3月31日止年度並無潛在已發行攤薄普通股(2020年：無)，故每股攤薄盈利與每股基本盈利相同。

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16. PROPERTY AND EQUIPMENT 16. 物業及設備

		Leasehold improvement 租賃物業裝修 *RMB'000* *人民幣千元*	Furniture, fixtures and equipment 傢俬、裝置及設備 *RMB'000* *人民幣千元*	Electronic and other equipment 電子及其他設備 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Cost	**成本**					
At 1 April 2019 (Restated)	於2019年4月1日（經重列）	237	758	–	–	995
Additions	添置	–	53	–	–	53
Disposals	出售	–	(8)	–	–	(8)
Exchange differences	匯兑差額	15	46	–	–	61
At 31 March 2020 and 1 April 2020 (Restated)	於2020年3月31日及2020年4月1日（經重列）	**252**	**849**	**–**	**–**	**1,101**
Acquisition of subsidiaries	收購附屬公司	**13,326**	**–**	**8,260**	**3,250**	**24,836**
Additions	添置	**8,893**	**10**	**2,426**	**462**	**11,791**
Disposals	出售	**–**	**–**	**–**	**(412)**	**(412)**
Exchange differences	匯兑差額	**(19)**	**(64)**	**–**	**–**	**(83)**
At 31 March 2021	於2021年3月31日	**22,452**	**795**	**10,686**	**3,300**	**37,233**
Accumulated depreciation	**累計折舊**					
At 1 April 2019 (Restated)	於2019年4月1日（經重列）	20	586	–	–	606
Provided for the year	年內撥備	82	176	–	–	258
Eliminated on disposal	出售時註銷	–	(8)	–	–	(8)
Exchange differences	匯兑差額	4	39	–	–	43
At 31 March 2020 and 1 April 2020 (Restated)	於2020年3月31日及2020年4月1日（經重列）	**106**	**793**	**–**	**–**	**899**
Provided for the year	年內撥備	**6,013**	**28**	**2,186**	**307**	**8,534**
Eliminated on disposal	出售時註銷	**–**	**–**	**–**	**(195)**	**(195)**
Exchange differences	匯兑差額	**(11)**	**(62)**	**–**	**–**	**(73)**
At 31 March 2021	於2021年3月31日	**6,108**	**759**	**2,186**	**112**	**9,165**
Carrying value	**賬面值**					
At 31 March 2021	於2021年3月31日	**16,344**	**36**	**8,500**	**3,188**	**28,068**
At 31 March 2020 (Restated)	於2020年3月31日（經重列）	146	56	–	–	202

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16. PROPERTY AND EQUIPMENT *(Continued)*

The above items of plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvement	Shorter of lease term or 20%
Furniture, fixtures and equipment	20% to 50%
Electronic and other equipment	33%
Motor vehicles	20%

16. 物業及設備*(續)*

上述廠房及設備項目按直線法按以下年率折舊：

租賃物業裝修	按租期或20%(以較短者為準)
傢俬、裝置及設備	20%至50%
電子及其他設備	33%
汽車	20%

17. INTANGIBLE ASSETS

17. 無形資產

		Brand 品牌名 RMB'000 人民幣千元 (note) (附註)	Customer relationship 客戶關係 RMB'000 人民幣千元 (note) (附註)	Technology know-how 技術專業知識 RMB'000 人民幣千元 (note) (附註)	Patent 專利 RMB'000 人民幣千元	Development cost 開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	**成本**						
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	–	–	–	–	–	–
Acquisition of subsidiaries	收購附屬公司	61,900	60,700	44,100	2,396	16,851	185,947
Addition	添置	–	–	–	–	7,791	7,791
At 31 March 2021	於2021年3月31日	61,900	60,700	44,100	2,396	24,642	193,738
Amortisation	**攤銷**						
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	–	–	–	–	–	–
Provided for the year	年內撥備	–	3,974	4,043	1,028	–	9,045
At 31 March 2021	於2021年3月31日	–	3,974	4,043	1,028	–	9,045
Carrying value	**賬面值**						
At 31 March 2021	於2021年3月31日	61,900	56,726	40,057	1,368	24,642	184,693
At 31 March 2020	於2020年3月31日	–	–	–	–	–	–

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17. INTANGIBLE ASSETS *(Continued)*

The patent of the Company is generated from the acquisition of subsidiaries, which have finite useful lives. Such intangible assets are amortised on a straight-line basis over a period of 5 years.

Development costs in relation to an online training and certain call centre platforms are internally generated and will be used in provision of customer service solution business, which have finite useful lives. Such intangible assets are amortised on a straight-line basis over a period of 5 to 7 years.

As at 31 March 2021, the remaining amortisation period of patent, customer relationship and technology know-how were approximately 1 year, 7 years and 5 years respectively.

Note:

The brand is considered by the management of the Group as having indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The brand will not be amortised until its useful life are determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired. The recoverable amount of the brand has been assessed together with the goodwill acquired on the same business combination, as set out in note 36. The customer relationship and technical know-how have definite useful lives and are amortised on a straight-line basis over a period of 7 and 5 years respectively.

17. 無形資產*(續)*

本公司的專利來自於收購附屬公司，具有有限可使用年期。該等無形資產乃按直線法於5年期間內予以攤銷。

有關線上培訓及若干呼叫中心平台的開發成本乃內部產生，並將用於提供客戶服務解決方案業務，具有有限可使用年期。該等無形資產乃按直線法於5至7年期間內予以攤銷。

於2021年3月31日，專利、客戶關係及技術專業知識的剩餘攤銷期分別約為1年、7年及5年。

附註：

本集團管理層認為品牌具無限可使用年期，此乃由於其預期會無限期帶來現金流入淨額。在可使用年期釐定為有限之前，不會對品牌進行攤銷。而彼等將每年及在出現可能減值跡象之情況下隨時進行減值測試。誠如附註36所載，品牌的可收回金額連同於相同業務合併取得的商譽已予評估。客戶關係及技術專業知識具有有限可使用年期，並按直線法分別於7年及5年期間內予以攤銷。

18. GOODWILL

18. 商譽

		RMB'000 *人民幣千元*
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	–
Acquisition of subsidiaries *(Note 36)*	收購附屬公司*(附註36)*	581,824
Gross and net carrying amount at 31 March 2021	於2021年3月31日的賬面總值及淨值	581,824

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18. GOODWILL *(Continued)*

KingNine Group

As at 31 March 2021, the recoverable amount of the KingNine Group's CGU has been determined based on a value-in-use calculation and this valuation was performed by an independent qualified professional valuer. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period. KingNine Group's cash flows beyond the 5-year period are extrapolated using a long-term growth rate of 3%. This long-term growth rate is based on the KingNine Group's historical growth and relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

Key assumptions used for the value-in-use calculation are as follows:

Revenue growth rate	5.9%–38.8%
Long-term growth rate	3%
Pre-tax discount rate	24.4%

Revenue growth rate estimates

Rates were estimated ranging from 5.9%to 38.8% per annum for the CGU throughout the 5-year budget plan. Cash flows beyond the five-year period are extrapolated by using a steady growth rate of 3%.

18. 商譽*(續)*

KingNine集團

於2021年3月31日，KingNine集團現金產生單位之可收回金額乃按使用價值計算方法釐定且有關估值由獨立合資格專業估值師進行。有關計算採用按管理層所批准之涵蓋5年期財政預算得出之現金流量預測。KingNine集團5年期限以外的現金流量採用長期增長率3%推算。該長期增長率乃根據KingNine集團的歷史增長及相關行業增長預測而定，並無超過有關行業之平均長期增長率。

計算使用價值採用的主要假設如下：

收入增長率	5.9%至38.8%
長期增長率	3%
稅前貼現率	24.4%

收入增長率估計

整個5年預算計劃的現金產生單位的年增長率估計為5.9%至38.8%。五年期後的現金流量乃使用穩定增長率3%加以推算。

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18. GOODWILL *(Continued)*

KingNine Group *(Continued)*

Discount rate

Discount rate represents the current market assessment of the risks specific to KingNine Group CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segment and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is determined using the Capital Asset Pricing Model ("CAPM"). The CAPM depends on a number of inputs reflecting financial and economic variables, including risk-free rate and a premium to reflect the inherent risk of the business being evaluated. These variables are based on the market's assessment of the economic variables and comparable listed companies with business scopes and operations similar to those of the CGU. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Company specific risk is incorporated by valuer's professional judgement and experience, including by consideration of unlisted company risk premium, negative impact from Covid-19 and business risk in sustaining the future growth.

Such estimation is based on KingNine Group's past performance and management's expectations for the market development. The pre-tax discount rate reflects the current market assessments of the time value of money and the specific risks relating to the relevant CGU.

18. 商譽*(續)*

KingNine集團*(續)*

貼現率

貼現率指KingNine集團現金產生單位特定風險的現行市場評估，當中考慮到貨幣的時間價值及現金流量估計中並無涉及的相關資產的個別風險。貼現率乃按本集團及其經營分部的特定情況計算，並取自其加權平均資金成本(「加權平均資金成本」)。加權平均資金成本計及債務及權益。股權成本透過資本資產定價模式(「資本資產定價模式」)釐定。資本資產定價模式取決於多個反映財務及經濟變量的輸入數據，包括無風險利率及反映所評估業務之固有風險的溢價。該等變量乃基於對經濟變量以及業務範圍及經營類似於現金產生單位的相若上市公司得市場評估而定。債務成本乃根據本集團有責任償還的計息借貸計算。本公司的特定風險由估值師的專業判斷及經驗加以考慮，當中包括考慮未上市公司風險溢價、冠狀病毒病的負面影響及維持未來發展的業務風險。

有關估計乃根據KingNine集團之過往表現及管理層對市場發展之預期作出。稅前貼現率反映貨幣的時間價值的現行市場評估及與相關現金產生單位有關之特定風險。

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18. GOODWILL *(Continued)*

KingNine Group *(Continued)*

Discount rate *(Continued)*

Sensitivity of value in use to reasonably possible changes in key assumptions:

Key assumptions	Revenue growth rate; Discount rate
Possible Changes	Further 5% decrease in pre-churn revenue growth rate; 1% increase in discount rate
Sensitivity	An decrease in the pre-churn revenue growth rate would result in an decrease in value in use of RMB35,972,000, and vice versa; An increase in discount rate would result in an decrease in value in use of RMB61,087,000, and vice versa.

The directors of the Company believes that any reasonably possible change in any of these key assumptions would not cause the aggregate carrying amount of the goodwill and other assets within KingNine Group CGU to exceed the aggregate recoverable amount.

As at 31 March 2021, the recoverable amount of the KingNine Group CGU was RMB867,423,000 which has exceeded its carrying amount of the goodwill and other assets including intangible assets (note 17) within KingNine Group by RMB64,146,000. Accordingly, no impairment of goodwill has been recognised during the year ended 31 March 2021.

18. 商譽*(續)*

KingNine集團*(續)*

貼現率(續)

使用價值對關鍵假設的合理可能變動的敏感度：

關鍵假設	收入增長率； 貼現率
可能的變動	客戶流失前收入增長率進一步下降5%； 貼現率上升1%
敏感度	客戶流失前收入增長率下降會導致使用價值減少人民幣35,972,000元，反之亦然； 貼現率上升會導致使用價值下降人民幣61,087,000元，反之亦然。

本公司董事相信，任何該等關鍵假設可能出現的任何合理變動不會導致KingNine集團現金產生單位的商譽及其他資產的賬面總值超出其可收回金額總額。

於2021年3月31日，KingNine集團現金產生單位的可收回金額為人民幣867,423,000元，超過其商譽及其他資產(包括KingNine集團的無形資產(附註17))的賬面值人民幣64,146,000元。因此，截至2021年3月31日止年度並無確認商譽減值。

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19. RIGHT-OF-USE ASSETS

19. 使用權資產

		Office premises and staff quarters 辦公室物業及員工宿舍 RMB'000 人民幣千元
Carrying value	**賬面值**	
At 31 March 2021	於2021年3月31日	28,119
At 31 March 2020 (Restated)	於2020年3月31日(經重列)	6,330

		2021年 RMB'000 人民幣千元	2020年 RMB'000 人民幣千元 (Restated) (經重列)
Additions	添置	**6,659**	–
Depreciation charge	折舊費用	**10,198**	3,507
Total cash outflow for leases	租賃現金流出總額	**12,654**	3,601
Expense relating to short term lease	有關短期租賃的開支	**1,931**	–

For both years, the Group leases office premises and staff quarters for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis. 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.

兩年間，本集團租賃辦公室物業及員工宿舍作其營運。已簽訂固定期限為1至5年的租賃合約。租期乃在個別基礎上協商。於釐定租期及評估不可撤回期間的長度時，本集團應用合同的定義並釐定合同可強制執行的期間。

In addition, lease liabilities of approximately RMB28,017,000 (2020: RMB6,339,000) are recognised with related right-of-use assets of approximately RMB28,119,000 (2020: RMB6,330,000) as at year end date. 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.

此外，於年結日確認租賃負債約人民幣28,017,000元(2020年：人民幣6,339,000元)及相關使用權資產約人民幣28,119,000元(2020年：人民幣6,330,000元)。除出租人所持租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用於借貸用途的抵押。

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20. EQUITY INSTRUMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has approximately 12.14% equity interest in a private entity established in the PRC upon the acquisition of Kingnine Group on 15 October 2020. The directors of the Company have elected to designate the investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in the investment in profit or loss would not be consistent with the Group's strategy of holding the investment for long term investment purpose and realising the performance potential in the long run. The 12.4% equity instrument was revalued at 31 March 2021. The valuation was carried out by an independent professional qualified valuer. The fair value of the investment is RMB1,328,000 as at 31 March 2021, resulting fair value loss of RMB3,235,000 was recognised in other comprehensive income.

20. 按公平值計入其他全面收益的權益工具

本集團於2020年10月15日收購Kingnine集團後擁有一間於中國成立的私營實體的約12.14%股權。本公司董事已選擇將權益工具投資指定為按公平值計入其他全面收益，乃由於彼等認為於損益確認投資的短期波動將不符合本集團持有投資作長期投資用途及實現長期業績潛力的策略。12.4%權益工具已於2021年3月31日重估。獨立專業合資格估值師已進行估值。於2021年3月31日投資公平值為人民幣1,328,000元，導致公平值虧損人民幣3,235,000元於其他全面收益確認。

21. LOAN RECEIVABLES

21. 應收貸款

		31 March 2021 **2021年 3月31日** ***RMB'000*** ***人民幣千元***	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Fixed-rate loan receivables	應收定息貸款	**12,690**	15,686

On 22 May 2018, the Group has signed an ancillary transaction agreements with Aretex Capital Partners, LP ("Aretex Capital") in which the Company agreed to advance an amount of US$2,000,000 (equivalent to approximately RMB13,142,000) for a term of 7 years at an interest rate of 9.5% per annum payable on a quarterly basis to affiliates of Aretex Capital so that they can make capital contributions in order to satisfy the requirements of certain fund partnership agreements for their investments in, among others, the acquisition of GKD Index Partners, LLC's equity interests (conducting its business under the name "Alerian").

於2018年5月22日，本集團與Aretex Capital Partners, LP(「Aretex Capital」)簽訂附屬交易協議，據此本公司同意按年利率9.5%向Aretex Capital的聯繫人墊付一筆為期7年的2,000,000美元(相當於約人民幣13,142,000元)款項，利息應按季度支付，以便彼等可作出注資以滿足彼等投資項目的若干基金合夥協議的要求，其中包括收購GKD Index Partners, LLC的股權(以「Alerian」的名義進行業務)。

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21. LOAN RECEIVABLES *(Continued)*

As at 31 March 2021, the carrying amount of loan receivables amount to RMB 12,690,000 (2020: RMB 15,686,000). The loan receivables are secured by the partnership interest in Aretex Capital. The borrowers are not permitted to sell or repledge the pledged interest in Aretex Capital and its affiliates, and Aretex Capital has certain equity interest of Alerian. There has not been any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognised a loss allowance for the loan receivables as the amount is insignificant.

Details of impairment assessment are set out in note 41.

21. 應收貸款*(續)*

於2021年3月31日，應收貸款的賬面值為人民幣12,690,000元(2020年：人民幣15,686,000元)。應收貸款以Aretex Capital的合夥權益作抵押。借款人不得出售或再抵押Aretex Capital及其聯屬公司的抵押權益，而Aretex Capital擁有Alerian的若干股權。就應收貸款所持抵押品之質量並無任何重大變動。本集團並未就應收貸款確認虧損撥備，因為金額並不重大。

減值評估詳情載於附註41。

22. DEPOSITS

22. 按金

		31 March 2021	31 March 2020
		2021年	2020年
		3月31日	3月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			(經重列)
Rental and management fee deposits	租金及管理費按金	**–**	2,043
Others	其他	**4**	5
		4	2,048

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23. ACCOUNTS RECEIVABLE

23. 應收賬款

		31 March 2021 2021年 3月31日 RMB'000 人民幣千元	31 March 2020 2020年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Accounts receivable	應收賬款	**311,636**	3,210
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	**(310)**	–
		311,326	3,210

The Group allows a credit period of 3 to 6 months to its customers. The directors of the Company are in the view that there have been no significant increase in credit risk of default because the amounts are from customers with good credit rating and continuous repayment. Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically.

本集團給予其客戶3至6個月的信貸期。本公司董事認為違約信貸風險並無大幅增加，乃由於該等款項來自具良好信貸評級及持續還款的客戶。在接受任何新客戶之前，本集團會評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分均會定期檢討。

The Group does not hold any collateral or credit enhancements over these balances.

本集團並未就此等結餘獲得任何擔保或信用增級。

Details of impairment assessment are set out in note 41.

減值評估詳情載於附註41。

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23. ACCOUNTS RECEIVABLE *(Continued)*

The following is an aged analysis of accounts receivable, presented based on the date of services rendered at the end of each reporting period.

23. 應收賬款*(續)*

以下為於各報告期末按提供服務日期呈列的應收賬款的賬齡分析。

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
0 — 60 days	0至60日	**144,385**	3,210
61 — 120 days	61至120日	**48,793**	–
121 — 180 days	121至180日	**36,330**	–
Over 180 days	180日以上	**81,818**	–
		311,326	3,210

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Prepayments	預付款項	**21,638**	807
Refundable rental and management fee deposits	可退還租金及管理費按金	**1,890**	–
Deposits and other receivables *(note)*	按金及其他應收款項*(附註)*	**24,868**	201,616
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	**(3)**	–
		48,393	202,423

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24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES *(Continued)*

Note: As at 31 March 2020, the balance mainly included the consideration receivable in connection with the assignment of the Group's convertible loan receivable. The amount has been received in full during the year ended 31 March 2021. Details of the transaction were disclosed in the announcement of the Company dated 31 March 2020.

Details of impairment assessment of other receivables for the year ended 31 March 2021 are set out in note 41.

24. 預付款項、按金及其他應收款項 *(續)*

附註： 於2020年3月31日，有關結餘主要包括與本集團轉讓應收可換股貸款有關的應收代價。該款項已於截至2021年3月31日止年度期間悉數收回。該交易詳情已於本公司日期為2020年3月31日的公告披露。

截至2021年3月31日止年度，其他應收款項的減值評估詳情載於附註41。

25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

25. 按公平值計入損益的金融資產

		31 March 2021 2021年3月31日 ***RMB'000*** *人民幣千元*	31 March 2020 2020年3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Hong Kong and the USA listed equity investments classified as held for trading, at quoted market price	分類為持作買賣之香港及美國上市股權投資，按所報市價	**5,061**	3,275

These investments include listed securities in Hong Kong of RMB2,375,000 (2020: RMB2,127,000) and listed securities in the USA of RMB2,686,000 (2020: RMB1,148,000), which are level 1 financial instruments and the fair value are based on the quoted bid prices in an active market. There are no significant unobservable inputs.

該等投資包括香港上市證券人民幣2,375,000元(2020年：人民幣2,127,000元)及美國上市證券人民幣2,686,000元(2020年：人民幣1,148,000元)，均為第1級金融工具，而其公平值乃基於活躍市場的報價得出。概無重大不可觀察輸入數據。

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26. INVENTORIES

26. 存貨

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元*
Hardware and facilities	硬件及設施	**1,829**	–
Accessories, phones and packages	配件、電話及包裝	**251**	–
		2,080	–

27. CASH HELD ON BEHALF OF CLIENTS

27. 代客戶持有之現金

The Group's licensed subsidiary maintains segregated trust accounts with a licensed bank to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as cash held on behalf of clients under the current assets section of the consolidated statement of financial position, and recognised the corresponding payables to the respective clients as accounts payable on the grounds that it is liable for any loss or misappropriation of clients' monies. The Group is not allowed to use clients' monies to settle its own obligations.

本集團的持牌附屬公司於持牌銀行開設獨立信託賬戶，以存放其日常業務過程中產生的客戶款項。本集團已將客戶款項分類為綜合財務狀況表流動資產項目下代客戶持有之現金，且由於須對客戶款項遭受損失或被挪用而承擔責任，因此會按各相關客戶確認相應的應付賬項作為應付賬款。本集團不得使用客戶款項清償其自身債務。

28. BANK BALANCES AND CASH

28. 銀行結餘及現金

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Restricted bank balances	受限制銀行結餘	**4,501**	4,852
Short-term bank deposits	短期銀行存款		–
— with original maturity within three months	— 原到期日於三個月內	**76,826**	191,831
Bank balances and cash	銀行結餘及現金	**121,383**	236,459
		202,710	433,142

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28. BANK BALANCES AND CASH *(Continued)*

Bank balances carried interest at floating rates ranging from 0.01% to 1.89% (2020: 0.01%) per annum.

As at 31 March 2021, the short-term bank deposits with an original maturity of three months or less amounted to RMB76,826,000 (2020: RMB191,831,000). Term deposits bear interest rates of 0.8% (2020: from 1.46% to 2.80%) per annum.

28. 銀行結餘及現金*(續)*

銀行結餘按年浮動利率介乎0.01%至1.89%(2020年：0.01%)計息。

於2021年3月31日，原到期日為三個月或以內的短期銀行存款為人民幣76,826,000元(2020年：人民幣191,831,000元)。定期存款的年利率0.8%(2020年：由1.46%至2.80%)。

29. ACCOUNTS PAYABLE

29. 應付賬款

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Accounts payable	應付賬款	**10,564**	–
Payables for clients monies	客戶款項之應付款項	**–**	3
		10,564	3

The ageing analysis of the accounts payable based on date of services rendered at the end of each reporting period is as follows:

於各報告期末按提供服務日期呈列的應付賬款的賬齡分析如下：

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
0 — 60 days	0至60日	**5,649**	–
61 — 120 days	61至120日	**196**	–
121 — 180 days	121至180日	**113**	–
Over 180 days	180日以上	**4,606**	3
		10,564	3

The average credit period on accounts payable is 90 days.

應付賬款之平均信貸期為90日。

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30. OTHER PAYABLES AND ACCRUALS

30. 其他應付款項及應計費用

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Other payables	其他應付款項	**1,848**	10,446
Payroll payables	應付工資	**30,588**	–
Other tax payables	其他應付税項	**6,253**	–
		38,689	10,446

31. CONTRACT LIABILITIES

31. 合約負債

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Contract liabilities from customer arising from value-added telecommunication services	增值電信服務產生的客戶合約負債	**1,406**	–

The Group received payments from customers based on billing schedule as established in contracts.

本集團根據合約設立的賬單時間表向客戶收取款項。

The significant changes in contract liabilities as at 31 March 2021 are related to (i) acquisition of subsidiaries of approximately RMB943,000 (Note 36) and (ii) revenue recognised related to those contract liabilities and less billing in advance of value-added telecommunication services.

於2021年3月31日合約負債的重大變動乃關於(i)收購附屬公司約人民幣943,000元(附註36)及(ii)有關該等合約負債確認的收入減增值電信服務的預付費用。

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32. BORROWINGS

32. 借貸

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Bank borrowings repayable:	須償還的銀行借貸：		
Within one year	一年內	**29,000**	–
		29,000	–
Less: Amounts due within one year shown under current liabilities	減：列於流動負債下一年內到期的款項	**(29,000)**	–
Amounts shown under non-current liabilities	列於非流動負債下的款項	**–**	–

The carrying amount of the above borrowings are at fixed rate and are secured by certain accounts receivables of the Group, certain properties owned by and the personal guarantees provided by certain current and former directors of a subsidiary of the Group.

上述借貸的賬面值按固定利率計算並以本集團若干應收賬款、本集團一間附屬公司的若干現任及前任董事擁有的若干物業及提供的個人擔保作抵押。

The effective interest rates of the Group's borrowings were as follows:

本集團借貸的實際利率如下：

		2021年 *RMB'000* *人民幣千元*
Effective interest rate (per annum):	實際年利率：	
Fixed-rate bank borrowings	定息銀行借貸	**4.4% to 5.35%** **4.4%至5.35%**

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33. LEASE LIABILITIES

33. 租賃負債

		31 March 2021 2021年 3月31日 *RMB'000* *人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000* *人民幣千元* (Restated) (經重列)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	**11,247**	3,592
More than one year but not exceeding two years	一年以上但不超過兩年	**8,761**	2,747
More than two years but not exceeding five years	兩年以上但不超過五年	**5,933**	–
More than five years	五年以上	**2,076**	–
		28,017	6,339
Less: Amount due for settlement with 12 months shown under current liabilities	減：列於流動負債下於12個月內到期清償的款項	**(11,247)**	(3,592)
Amount due for settlement after 12 months shown under non-current liabilities	減：列於非流動負債下於12個月後到期清償的款項	**16,770**	2,747

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34. DEFERRED TAXATION

For the purpose of presentation in the consolidated statements of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes.

34. 遞延稅項

就於綜合財務狀況表中列示而言，若干遞延稅項資產與負債已抵銷。以下為就財務報告目的對遞延稅項結餘的分析。

		31 March 2021 2021年 3月31日 *RMB'000 人民幣千元*	31 March 2020 2020年 3月31日 *RMB'000 人民幣千元* (Restated) (經重列)
Deferred tax assets	遞延稅項資產	**8,720**	–
Deferred tax liabilities	遞延稅項負債	**(23,818)**	–
		(15,098)	–

		Unrealised profit 未變現溢利 *RMB'000 人民幣千元*	**Fair value adjustment on accounts and other receivables 應收賬款及其他應收款項的公平值調整** *RMB'000 人民幣千元*	**Fair value adjustment of intangible assets arising from acquisition of subsidiaries 收購附屬公司產生的無形資產公平值調整** *RMB'000 人民幣千元*	**Others 其他** *RMB'000 人民幣千元*	**Total 總計** *RMB'000 人民幣千元*
At 1 April 2019	於2019年4月1日	–	–	–	–	–
Credit/(charge) to profit or loss	計入損益／(於損益扣除)	–	–	–	–	–
At 31 March 2020 and 1 April 2020	於2020年3月31日及2020年4月1日	–	–	–	–	–
Acquisition of subsidiaries	收購附屬公司	–	4,057	(25,005)	(82)	(21,030)
Credit/(charge) to profit or loss	計入損益／(於損益扣除)	5,488	(825)	1,203	66	5,932
At 31 March 2021	於2021年3月31日	5,488	3,232	(23,802)	(16)	(15,098)

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34. DEFERRED TAXATION *(Continued)*

The Group has unused tax losses of RMB490,863,000 and RMB417,910,000 as at 31 March 2020 and 2021 which are available for offset against future taxable profits. No deferred tax asset has been recognised for the tax losses as at 31 March 2020 and 2021 due to the unpredictability of future profit stream. Included in unrecognised tax losses as at 31 March 2021 are losses of RMB1,381,000, RMB5,128,000 and RMB3,591,000 and RMB17,278,000 will expire in 2022, 2023, 2024 and 2025 (2020: Nil).

34. 遞延税項*(續)*

本集團於2020年及2021年3月31日的未動用税項虧損人民幣490,863,000元及人民幣417,910,000元，其可抵銷未來應課税溢利。由於未來溢利流的不可預測性，於2020年及2021年3月31日概無就税項虧損確認遞延税項資產。2021年3月31日的未確認税項虧損包括將於2022年、2023年、2024年及2025年到期的虧損人民幣1,381,000元、人民幣5,128,000元、人民幣3,591,000元及人民幣17,278,000元(2020年：無)。

35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元 (Restated) (經重列)
Ordinary shares of HK$0.01 each	每股0.01港元的普通股		
Authorised:	法定：		
As at 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於2019年4月1日、2020年3月31日、2020年4月1日及2021年3月31日	10,000,000,000	87,661
Issued and fully paid:	已發行及繳足：		
As at 1 April 2019, 31 March 2020, 1 April 2020	於2019年4月1日、2020年3月31日、2020年4月1日	3,550,496,836	29,848
Share issued	已發行股份	638,022,754	5,547
As at 31 March 2021	於2021年3月31日	4,188,519,590	35,395

The ordinary shares entitle the holder to participate in dividends, and to share in the proceeds of winding up the Company in proportion to the number of and amounts paid on the shares held.

普通股賦予持有人參與股息分配的權利，並就所持有股份數量及支付金額比例分配公司清盤所得款項。

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36. BUSINESS COMBINATIONS

On 15 October 2020, the Company acquired 100% of equity interests of KingNine Group for a consideration of RMB1,012,224,000. KingNine Group has been accounted for as subsidiaries of the Group since the acquisition date. The acquisition was made as part of the Group's strategy to expand its business.

The fair value of the identifiable assets and liabilities of the KingNine Group as at the date of acquisition was as follows:

36. 業務合併

於2020年10月15日，本公司收購KingNine集團的100%股權，代價為人民幣1,012,224,000元。KingNine集團自收購日期起已入賬列為本集團的附屬公司。進行該收購乃為本集團擴充其業務策略之一部分。

KingNine集團的可資識別資產及負債於收購日期的公平值如下：

		Notes *附註*	***RMB'000*** ***人民幣千元***
Purchase consideration transferred:	已轉讓收購代價：		
Cash consideration	現金代價	*(a)*	646,149
Contingent consideration	或然代價	*(b)*	–
Fair value of 638,022,754 ordinary shares of the Company issued	本公司已發行638,022,754股普通股的公平值	*(c)*	366,075
			1,012,224
Fair value:	公平值：		
Plant and equipment	廠房及設備		24,836
Intangible assets	無形資產		185,947
Right-of-use assets	使用權資產		26,084
Equity instrument at fair value through other comprehensive income	按公平值計入其他全面收益的權益工具		4,563
Deferred tax assets	遞延稅項資產		4,057
Inventories	存貨		2,006
Accounts receivable	應收賬款		267,412
Prepayments and other receivables	預付款項及其他應收款項		289,593
Cash and bank balances	現金及銀行結餘		45,771
Borrowings	借貸		(55,000)
Accounts payable	應付賬款		(12,249)
Other payables	其他應付款項		(276,766)
Contract liabilities	合約負債		(943)
Tax payable	應付稅項		(9,936)
Lease liabilities	租賃負債		(26,084)
Deferred tax liabilities	遞延稅項負債		(25,087)
Net identifiable assets acquired	已收購可識別資產淨值		444,204
Non-controlling interests	非控股權益	*(d)*	(13,804)
Goodwill	商譽		581,824
Total consideration	代價總額		1,012,224

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36. BUSINESS COMBINATIONS *(Continued)*

36. 業務合併*(續)*

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

有關收購附屬公司的現金流量分析如下：

		RMB'000 ***人民幣千元***
Cash and cash equivalents paid	已付現金及現金等價物	(390,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	45,771
Total net cash outflow	淨現金流出總額	(344,229)

Pro-forma

The acquired business contributed total revenue of RMB264,368,000 and net profit of RMB65,835,000 to the Group from their acquisition date to 31 March 2021. Had these companies been consolidated from 1 April 2020, the consolidated statement of profit or loss and other comprehensive income would have shown pro-forma revenue of RMB507,892,000 and profit for the year of RMB42,261,000.

Notes:

(a) The valuation of the consideration payables was carried out by an independent professional qualified valuer. Cash consideration of RMB390,000,000 was settled at the acquisition date. The remaining cash consideration of RMB280,000,000 will be settled by the Company in four instalments of RMB70,000,000 each on 31 July 2021, 31 July 2022, 31 July 2023 and 31 July 2024 as per the sale and purchase agreement. The fair value of the consideration payables as at 15 October 2020 is approximately RMB256,149,000, which is based on the present value of the consideration payables discounted using the discount rate of 4%.

As at 31 March 2021, the carrying amount is the consideration payables is RMB260,837,000.

備考

已收購企業自其收購日期起至2021年3月31日止向本集團貢獻收入總額人民幣264,368,000元及純利人民幣65,835,000元。倘該等公司自2020年4月1日起綜合入賬，則綜合損益及其他全面收益表將顯示備考收入人民幣507,892,000元及年內溢利人民幣42,261,000元。

附註：

(a) 獨立專業合資格估值師已進行應付代價的估值。現金代價人民幣390,000,000元於收購日期結清。餘下現金代價人民幣280,000,000元將按買賣協議由本公司分四期每期人民幣70,000,000元於2021年7月31日、2022年7月31日、2023年7月31日及2024年7月31日支付。於2020年10月15日應付代價的公平值約為人民幣256,149,000元，乃基於採用貼現率4%貼現的應付代價的現值得出。

於2021年3月31日，應付代價之賬面值為人民幣260,837,000元。

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36. BUSINESS COMBINATIONS *(Continued)*

Notes: (Continued)

(b) Certain founders of the KingNine Group (the "Founders") have undertaken to the Company pursuant to the sale and purchase agreement that the audited consolidated profit attributable to the equity holders of the KingNine Group would not be less than:

(i) RMB60,000,000 for the financial year of the KingNine Group commenced on 1 April 2019 and ended on 31 March 2020;

(ii) RMB90,000,000 for the financial year of the KingNine Group commenced on 1 April 2020 and ending on 31 March 2021;

(iii) RMB120,000,000 for the financial year of the KingNine Group commencing on 1 April 2021 and ending on 31 March 2022;

(iv) RMB150,000,000 for the financial year of the KingNine Group commencing on 1 April 2022 and ending on 31 March 2023; and

(v) RMB180,000,000 for the financial year of the KingNine Group commencing on 1 April 2023 and ending on 31 March 2024.

In the event that the actual amount of the audited consolidated net profit attributable to the equity holders of the KingNine Group for any guarantee period is less than the guaranteed profit in respect of such guarantee period, the Founders are expected to compensate the Company by paying the Company an amount in cash equal to (((A – B)/C) x D) – E

Where

A = the sum of: (i) the amount of the guaranteed profit in respect of such guarantee period; and (ii) the amount of the guaranteed profit in respect of each guarantee period preceding such guarantee period;

B = the sum of: (i) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine Group for such guarantee period; and (ii) the actual amount of the audited consolidated net profit/net loss attributable to equity holders of the KingNine for each guarantee period preceding such guarantee period;

C = RMB600,000,000 (i.e. the sum of the amount of the guaranteed profit in respect of each guarantee period);

D = RMB779,392,971 (i.e. the consideration less the amount of the consideration paid, or payable, by the Company to Zhong Zhi Xin Zhuo Capital Company Limited ("Zhongzhi Xinzhuo"), one of the sellers);

E = the sum of the amount of any such compensation which has been paid by the Founders in respect of each guarantee period preceding such guarantee period.

36. 業務合併*(續)*

附註：(續)

(b) KingNine集團若干創辦人(「創辦人」)已根據買賣協議向本公司承諾，KingNine權益持有人應佔經審核綜合溢利不會低於：

(i) KingNine集團由2019年4月1日起至2020年3月31日止的財政年度的人民幣60,000,000元；

(ii) KingNine集團由2020年4月1日起至2021年3月31日止的財政年度的人民幣90,000,000元；

(iii) KingNine集團由2021年4月1日起至2022年3月31日止的財政年度的人民幣120,000,000元；

(iv) KingNine集團由2022年4月1日起至2023年3月31日止的財政年度的人民幣150,000,000元；及

(v) KingNine集團由2023年4月1日起至2024年3月31日止的財政年度的人民幣180,000,000元。

倘任何保證期間的KingNine集團權益持有人應佔經審核綜合純利的實際金額低於該保證期間的保證溢利，預期創辦人將給予本公司補償，方式為向本公司以現金支付相等於(((A – B)/C) x D) – E的賠償金額，

其中

A = (i)該保證期間的保證溢利金額；與(ii)該保證期間前各保證期間的保證溢利金額之和；

B = (i)該保證期間的KingNine集團權益持有人應佔經審核綜合純利／虧損淨額的實際金額；與(ii)該保證期間前各保證期間的KingNine權益持有人應佔經審核綜合純利／虧損淨額的實際金額之和；

C = 人民幣600,000,000元(即各保證期間的保證溢利金額之和)；

D = 人民幣779,392,971元(即代價減本公司已向或應向Zhong Zhi Xin Zhuo Capital Company Limited(「中植鑫卓」，賣方之一)支付的代價金額)；

E = 創辦人已付該保證期間前各保證期間的任何有關賠償金額之和。

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36. BUSINESS COMBINATIONS *(Continued)*

Notes: (Continued)

(b) Subject to the compliance of all applicable laws and regulations (including the GEM Listing Rules and the Takeovers Code), in the event that the sum of the actual amount of the audited consolidated net profit attributable to equity holders of the KingNine for each guarantee period is equal to or more than RMB1,000,000,000, it is expected that:

i. the Company would pay the sellers an additional consideration in the amount of RMB150,000,000, subject to the Hong Kong Stock Exchange's grant of the approval for the listing of and permission to deal in the additional shares, and would settle such payment by issuing additional shares to one of the sellers on the 10th business day after the date on which the audited consolidated financial statements of the KingNine Group for the last guarantee period is approved by the board of directors of the KingNine; and

ii. such additional shares would be issued at an issue price per share equal to the volume weighted average closing price per share for the 30 consecutive trading days up to and including the last trading day that is five business days immediately prior to the date on which such additional shares are allotted and issued.

The valuation of the contingent consideration was carried out by an independent professional qualified valuer. The fair value of the contingent consideration as at 31 March 2021 is insignificant, on the basis that profit guarantee could be fulfilled by the KingNine Group in respect of each guarantee period and that the audited consolidated net profit attributable to equity holders of the KingNine for each guarantee period equal to or more than RMB1,000,000,000 could not be fulfilled by the KingNine Group.

(c) The fair value of the shares issued was determined by reference to their quoted market price of HK$0.66 at the date of acquisition.

(d) The Group has elected to measure the non-controlling interests in the acquiree at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets.

(e) The acquisition-related costs of RMB13,391,000 have been expensed and are included in administrative expenses. The attributable costs of the issuance of the equity instruments of approximately RMB44,000 (equivalent to HK$50,000).

(f) The gross amount of accounts and other receivables was RMB566,367,000 and it is expected that certain portion of the contractual amounts cannot be collected.

36. 業務合併*(續)*

附註：(續)

(b) 在遵守所有適用法律及法規(包括GEM上市規則及收購守則)的前提下，倘各保證期間的KingNine權益持有人應佔經審核綜合純利的實際金額之和等於或超過人民幣1,000,000,000元，預期：

i. 本公司將向其一賣方支付額外代價人民幣150,000,000元，惟須經香港聯交所批准額外股份上市及買賣，並將於最後保證期間KingNine集團的經審核綜合財務報表獲KingNine董事會批准之日後第10個營業日透過發行額外股份向賣方支付該款項；及

ii. 該等額外股份將按每股發行價發行，發行價等於連續30個交易日直至緊接該等額外股份配發及發行之日前五個營業日的最後交易日(包括該日)每股成交量加權平均收市價。

獨立專業合資格估值師已進行或然代價的估值。於2021年3月31日或然代價的公平值並不重大，乃基於KingNine集團可就各擔保期間達成溢利擔保，而KingNine集團無法達成各擔保期間KingNine權益持有人應佔經審核綜合純利等於或超過人民幣1,000,000,000元。

(c) 已發行股份的公平值乃經參考彼等於收購日期的市場報價0.66港元釐定。

(d) 本集團已選擇按現有所有權工具分佔被收購方已識別資產淨值的已確認金額的比例計量於被收購方的非控股權益。

(e) 收購相關成本人民幣13,391,000元已予以列支並計入行政開支。發行權益工具應佔成本約為人民幣44,000元(相當於50,000港元)。

(f) 應付賬款及其他應付款項總額為人民幣566,367,000元，且預期無法收回若干部分合約金額。

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37. RETIREMENT BENEFIT SCHEMES

Hong Kong

The Group participates in the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes 5% of the relevant payroll costs to the MPF Scheme subject only to the maximum level of payroll costs of HK$30,000 per employee, which contribution is matched by the employees.

The PRC

The employees of the Group in the PRC are members of a state-managed retirement benefits scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions under the scheme.

37. 退休福利計劃

香港

本集團參與根據強制性公積金計劃條例於2000年12月設立的強積金計劃。該計劃的資產獨立於本集團的資產，由受託人控制的基金持有。

就強積金計劃成員而言，本集團按相關工資成本的5%向強積金計劃供款，惟以每名僱員30,000港元的工資成本為限，且該供款與僱員的供款一致。

中國

本集團於中國的僱員為由中國政府營運的國營退休福利計劃的成員。本集團須向退休福利計劃作出由各當地政府機關釐定的工資成本的特定百分比供款以撥付福利。本集團在退休福利計劃下的唯一責任是根據計劃作出特定供款。

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38. 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 flow were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

38. 財務活動產生負債的對賬

下表詳列本集團因財務活動產生負債的變動，包括現金及非現金變動。財務活動產生的負債為該等現金流量已或未來現金流量將會於本集團的綜合現金流量表分類為財務活動產生現金流量。

		Borrowings 借貸 *(Note 32)* *（附註32）* *RMB'000* *人民幣千元*	Lease liabilities 租賃負債 *(Note 33)* *（附註33）* *RMB'000* *人民幣千元*	Consideration payable 應付代價 *(Note 36)* *（附註36）* *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 April 2019 (Restated)	於2019年4月1日（經重列）	–	9,247	–	9,247
Interest expenses	利息開支	–	(183)	–	(183)
Repayment	償還	–	(3,418)	–	(3,418)
Addition	添置	–	–	–	–
Exchange difference	匯兑差額	–	693	–	693
At 31 March 2020 and 1 April 2020 (Restated)	於2020年3月31日及2020年4月1日（經重列）	**–**	**6,339**	**–**	**6,339**
Acquisition of subsidiaries	收購附屬公司	**55,000**	**26,084**	**256,149**	**337,233**
Interest expenses	利息開支	**914**	**811**	**4,688**	**6,413**
Interest paid	已付利息	**(914)**	**(811)**	**–**	**(1,725)**
Repayment	償還	**(26,000)**	**(9,807)**	**–**	**(35,807)**
Addition	添置	**–**	**6,660**	**–**	**6,660**
Exchange difference	匯兑差額	**–**	**(1,259)**	**–**	**(1,259)**
At 31 March 2021	於2021年3月31日	**29,000**	**28,017**	**260,837**	**317,854**

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39. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed in notes 36 and 43 to the consolidated financial statements, the Group had the following transactions with related parties during the years ended 31 March 2021 and 2020.

Compensation of key management personnel of the Group:

The executive Directors are the key management personnel of the Group. Details of their remuneration are disclosed in Note 12 to the consolidated financial statements.

39. 關連方交易

除綜合財務報表附註36及43所詳述的交易外，本集團於截至2021年及2020年3月31日止年度與關連方進行下列交易。

本集團主要管理層人員的酬金：

執行董事為本集團主要管理層人員。主要管理層人員薪酬之詳情披露於綜合財務報表附註12。

40. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged over years.

The capital structure of the Group consists of bank balances and cash, borrowings and equity attributable to owner of the Company, comprising share capital, retained profits and other reserves.

The Directors review the capital structure on a periodical 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 the payment of dividends, new share issues and share buy-backs as well as the issue of new debts or the redemption of existing debt.

40. 資本風險管理

本集團管理其資本以確保本集團實體能夠繼續持續經營，同時透過優化債務及權益結餘為股東提供最高回報。多年來，本集團的總體戰略保持不變。

本集團的資本結構包括銀行結餘及現金、借貸及本公司擁有人應佔權益，包括股本、保留溢利及其他儲備。

董事定期檢討資本架構。作為本次審查的一部分，董事考慮了資本成本以及與各類資本相關的風險。根據董事的推薦意見，本集團將透過派付股息、發行新股及回購股份以及發行新債或贖回現有債務等方式平衡其整體資本架構。

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40. CAPITAL RISK MANAGEMENT *(Continued)*

A subsidiary of the Group (i.e. ZZCF) is regulated by the Securities and Futures Commission (the "SFC") and is required to comply with certain minimum capital requirements according to the rules of the SFC. The required liquid capital according to the rules of the SFC was HK$3,000,000 as at 31 March 2021 and 31 March 2020. The management monitors ZZCF's liquid capital regularly to ensure it meets the minimum liquid capital requirement in accordance with the Securities and Futures (Financial Resources) Rules adopted by the SFC.

The gearing ratio is computed by dividing the Group's borrowings by the Group's equity as follow:

40. 資本風險管理*(續)*

本集團一間附屬公司(即中植資本企業融資)受證券及期貨事務監察委員會(「證監會」)規管，且須根據證監會規則遵守若干最低資本規定。於2021年3月31日及2020年3月31日，證監會規則所規定之流動資本為3,000,000港元。管理層定期監管中植資本企業融資之流動資本，以確保其遵照證監會採納之《證券及期貨(財政資源)規則》，滿足最低流動資本規定。

負債比率按本集團的借貸除以本集團的權益計算如下：

		2021年	2020年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
			(Restated)
			(經重列)
Borrowings	借貸	**29,000**	–
Total equity	權益總額	**1,015,631**	648,630
Gearing ratio	負債比率	**2.9%**	Nil 無

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41. FINANCIAL INSTRUMENTS

41. 金融工具

Categories of financial instruments

金融工具類別

		2021年 *RMB'000* *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Financial assets	**金融資產**		
Equity instrument at FVTOCI	按公平值計入其他全面收益的權益工具	**1,328**	–
Financial assets at FVTPL	按公平值計入損益的金融資產	**5,061**	3,275
Amortised cost	攤銷成本	**553,485**	655,705
		559,874	658,980
Financial liabilities	**金融負債**		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	**360,854**	16,788

Financial risk management objectives and policies

The Group's major financial instruments comprise of bank balances and cash, loan receivables, deposits, accounts receivable and other receivables, convertible loan receivable at FVTPL, financial assets at FVTPL, cash held on behalf of clients, accounts payable, other payables and accruals, consideration payable, borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. 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. There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

財務風險管理目標及政策

本集團的主要金融工具包括銀行結餘及現金、應收貸款、按金、應收賬款及其他應收款項、按公平值計入損益的應收可換股貸款、按公平值計入損益的金融資產、代客戶持有之現金、應付賬款、其他應付款項及應計費用、應付代價、借貸及租賃負債。有關金融工具的詳情於各附註中披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動性風險。以下列出如何減輕該等風險的政策。管理層對該等風險進行管理及監控，以確保及時有效地採取適當措施。本集團就金融工具所承擔風險之種類或其管理及計量風險之方式概無變動。

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41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Market risk

Currency risk

The Group's exposure to currency risk attributable to loan receivables, deposits, accounts receivable the convertible loan receivable at FVTPL, other assets and receivables, bank balances and other payables and accruals which are denominated in the currencies other than the functional currency of the entity to which they related. The management manages and monitors this exposure to ensure appropriate measures are implemented on a timely and effective manner.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

市場風險

貨幣風險

本集團面臨以相關實體功能貨幣以外的貨幣計值的應收貸款、按金、應收賬款、按公平值計入損益的應收可換股貸款、其他資產及應收款項、銀行結餘及其他應付款項及應計費用產生的貨幣風險。管理層管理並監控此風險，以確保及時有效地採取適當措施。

於報告期末，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

		Liabilities 負債		Assets 資產	
		2021年 ***RMB'000*** *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)	**2021年** ***RMB'000*** *人民幣千元*	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
US$	美元	**–**	5,209	**32,350**	290,928
HK$	港元	**4,391**	11,579	**84,992**	352,996

41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

***Market risk** (Continued)*

Currency risk (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on a 5% increase/decrease in functional currency of respective entities against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit, where functional currency of respective foreign entities had weakened 5% against the relevant foreign currency. For a 5% strengthening of functional currency of respective entities against the relevant foreign currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***市場風險**(續)*

貨幣風險(續)

敏感度分析

以下敏感度分析乃根據相關實體之功能貨幣兑相關外幣之升值／貶值5%釐定。5%為向主要管理層人員在內部報告外幣風險及管理層評估外匯匯率合理潛在變動時所使用之敏感度比率。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於報告期末按5%之外幣匯率變動調整彼等之換算。以下正數表示除税後溢利增加，當中相關海外實體的功能貨幣兑相關外幣貶值5%。如相關實體功能貨幣兑相關外幣升值5%，則會對溢利產生同等及相反之影響，而以下結餘將為負。

		US$ 美元 *RMB'000* *人民幣千元*	HK$ 港元 *RMB'000* *人民幣千元*
2021	**2021年**		
Decrease in profit for the year	年內溢利減少	**1,351**	**3,365**
2020 (Restated)	**2020年(經重列)**		
Decrease in profit for the year	年內溢利減少	11,929	14,519

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41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

***Market risk** (Continued)*

Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see note 28 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and deposits.

The management considers the cash flow interest rate risk in relation to variable-rate bank balances is insignificant and therefore no sensitivity analysis on such risk has been prepared.

Other price risk

The Group is exposed to equity price risk arising from held for trading investments. The Group's equity price risk is mainly concentrated on equity instruments operating in securities and brokerage and internet industry sectors quoted in the Hong Kong Stock Exchange and National Association of Securities Dealers Automated Quotations. The Group is also exposed to equity price risk arising from the convertible loan receivable at FVTPL.

Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to equity price risk at the reporting date. If the equity prices of the held for trading investments had been 5% higher/lower (2020: 5%), post-tax profit for the year ended 31 March 2021 would increase/decrease by RMB211,000 (2020: post-tax loss would decrease/increase by RMB137,000) as a result of the changes in fair value.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***市場風險**(續)*

利率風險

本集團亦面對與浮息銀行結餘有關的現金流量利率風險(詳見附註28)。本集團的現金流量利率風險主要集中於銀行結餘及存款產生的利率波動。

管理層認為與浮息銀行結餘有關的現金流量利率風險並不重大，故並無就該等風險編製敏感度分析。

其他價格風險

本集團面臨持作買賣投資產生的股價風險。本集團的股價風險主要集中在香港聯交所及納斯達克掛牌的證券經紀以及互聯網行業類的股票。本集團亦面臨按公平值計入損益的應收可換股貸款產生的股價風險。

敏感度分析

以下敏感度分析乃根據報告日期的股價的風險敞口釐定。如持作買賣投資股價上漲／下跌5%(2020年：5%)，由於公平值出現變動，截至2021年3月31日止年度的除稅後溢利將增加／減少人民幣211,000元(2020年：除稅後虧損將減少／增加人民幣137,000元)。

41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment

Before accepting any new customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group's major customers are mostly reputable public entities.

The Group has concentration of credit risk as 23% of the total accounts receivable was due from the Group's largest customer and 62% of the total accounts receivable was due from the Group's top five customers as at 31 March 2021.

At the end of each reporting period, the carrying amount of the respective recognised financial assets of the Group as stated in the consolidated statements of financial position, respectively best represents the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險及減值評估

在接受任何新客戶之前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素，並界定該客戶的信貸限額。授予客戶之信貸上限及評分每年檢討兩次。其他監控程序已予部署，以確保採取跟進行動收回逾期債務。本集團的主要客戶大多數為信譽良好的公眾實體。

於2021年3月31日，由於應收賬款總額之23%來自本集團最大客戶及應收賬款總額之62%來自本集團五大客戶，故本集團擁有集中信貸風險。

於各報告期末，本集團分別於綜合財務狀況表呈列的各項已確認金融資產的賬面值最能表示因對手方未能履行責任而將令本集團蒙受財務損失的本集團最高信貸風險。

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41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment (Continued)

In order to minimise the credit risk for accounts receivable, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, upon application of HKFRS 9, except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining accounts receivable are grouped under a provision matrix according to internal credit rating based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on accounts balances individually or based on provision matrix for the year ended 31 March 2021, and performs impairment assessment under expected credit loss model for the years ended 31 March 2020 and 2021, respectively. Details of the quantitative disclosures are set out below in this note.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables. As such, the directors of the Company considered the risk over ECL to be immaterial after considering counterparty financial background and creditability. Accordingly, the loss allowance of other receivables is measured under 12m ECL in respect of other receivables, amounting to RMB3,000 (2020: RMB Nil) as at 31 March 2021.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

為盡量減低應收賬款之信貸風險，本集團管理層已指派一支團隊負責釐定信貸額度、信貸批核及其他監控程序，以確保採取跟進行動收回逾期債務。此外，在應用香港財務報告準則第9號後，除須進行個別評估的項目(個別進行減值評估)外，剩餘應收賬款參考經常性客戶的還款記錄及新客戶的現時逾期風險，根據基於共享信貸風險特徵作出的內部信貸評級於撥備矩陣下進行分組。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式或基於截至2021年3月31日止年度的撥備矩陣對賬戶結餘個別進行減值評估，及於截至2020年及2021年3月31日止年度分別根據預期信貸虧損模式進行減值評估。定量披露的詳情載於本附註下文。

就其他應收款項而言，管理層基於歷史償付記錄及過往經驗定期共同及個別評估其他應收款項的可收回性。本公司董事認為本集團其他應收款項的未償還結餘無重大信貸風險。因此，本公司董事於考慮對手方的財務背景及信譽後認為預期信貸虧損風險甚微。因此，其他應收款項虧損撥備按12個月預期信貸虧損計量，而其他應收款項於2021年3月31日的12個月預期信貸虧損為人民幣3,000元(2020年：人民幣零元)。

41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment (Continued)

Before granting the loan advances, the management of the Group has obtained an understanding to the credit background of the debtors and undertaken an internal credit approval process. The management closely monitored the subsequent settlement of the individual loan. The loss allowance is individually measured at an amount equals to 12m ECL since as there had been no significant increase in credit risk since initial recognition. In determining the ECL for these assets, the Directors have taken into account the financial position of the counterparties, the industries they operate, as well as their latest available operating results, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. Based on assessment by the Directors, the loss given default is low by reference to value of collateral and repayment histories of the debtors. The Directors consider the 12m ECL for loan receivables is insignificant.

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. The Group assessed 12m ECL for bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL for bank balances is considered to be insignificant.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

在授予貸款之前，本集團管理層已了解債務人的信貸背景並進行內部信貸審批程序。管理層密切監察個別貸款的後續結算。虧損撥備乃按相當於12個月預期信貸虧損的金額個別計量，原因是自初步確認以來信貸風險並無顯著上升。於釐定該等資產的預期信貸虧損時，董事已考慮對手方的財務狀況、彼等經營所在行業及其最新經營業績，以估計各金融資產在有關虧損評估時間範圍內的違約概率，以及各種情況下的違約虧損。根據董事的評估，並參考抵押品的價值及債務人還款歷史記錄，違約虧損率較低。董事認為應收貸款的12個月預期信貸虧損屬不重大。

由於該等對手方為獲國際信貸機構授予高信貸評級且信譽良好的銀行，因此銀行結餘之信貸風險有限。本集團經參考外部信用評級機構發佈相關信貸評級等級有關違約機率及違約虧損的資料評估銀行結餘的12個月預期信貸虧損。根據平均虧損率，銀行結餘的12個月預期信貸虧損被視為不重大。

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41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

本集團的內部信貸風險評級評估包括以下類別：

Category 類別	Description 說明	Accounts receivable 應收賬款	Other receivables 其他應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何逾期款項	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	The counterparty frequently repays after due dates but usually settle in full 對手方經常於到日期後還款，惟通常悉數清償	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 透過內部編製的資料或外部來源顯示信貸風險自初步確認以來顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 並無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 全期預期信貸虧損 — 信貸減值

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41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

41. 金融工具*(續)*

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的金融資產的信貸風險承擔：

Financial assets at amortised cost **按攤銷成本計量的金融資產**	*Notes* *附註*	**External credit rating** **外部信貸評級**	**Internal credit rating** **內部信貸評級**	**12m or lifetime ECL** **12個月或全期預期信貸虧損**	**Gross carrying amount as at 31 March** **於3月31日的賬面總值** 2020年 *RMB'000* *人民幣千元* (Restated) (經重列)	 **2021年** ***RMB'000*** ***人民幣千元***
Accounts receivable 應收賬款	*23*	N/A 不適用	Note 附註	Lifetime ECL (provision matrix) 全期預期信貸虧損(撥備矩陣)	3,210	**311,636**
Deposits and other receivables 按金及其他應收款項	*24*	N/A 不適用	Note 附註	12m ECL 12個月預期信貸虧損	203,664	**26,762**
Loan receivables 應收貸款	*21*	N/A 不適用	Note 附註	12m ECL 12個月預期信貸虧損	15,686	**12,690**
Bank balance 銀行結餘	*28*	IG* 投資級別*	Note 附註	12m ECL 12個月預期信貸虧損	433,142	**202,710**

* *Investment Grade — The Standard & Poor's rating of the Group's significant bank accounts*

Note: As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for accounts receivable and deposits and other receivables which are assessed based on lifetime ECL provision matrix and 12m ECL, respectively.

* *投資級別 — 本集團主要銀行賬戶的標準普爾評級*

附註： 作為本集團信貸風險管理的一部分，本集團就其客戶應用內部信貸評級。下表提供有關應收賬款以及按金及其他應收款項(分別基於全期預期信貸虧損撥備矩陣及12個月預期信貸虧損進行評估)的信貸風險承擔的資料。

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41. FINANCIAL INSTRUMENTS *(Continued)*

41. 金融工具*(續)*

Financial risk management objectives and policies *(Continued)*

財務風險管理目標及政策*(續)*

***Credit risk and impairment assessment** (Continued)*

信貸風險及減值評估(續)

Internal Credit rating	內部信貸評級	31 March 2020 2020年3月31日 Average loss rate 平均虧損率 RMB 人民幣 (Restated) (經重列)	Accounts receivable 應收賬款 RMB 人民幣 (Restated) (經重列)	Deposits and other receivables 按金及其他應收款項	**31 March 2021 2021年3月31日 Average loss rate 平均虧損率 RMB 人民幣**	**Accounts receivable 應收賬款 RMB 人民幣**	**Other receivables 其他應收款項**
Receivables carried forward from acquired of subsidiaries*	自收購附屬公司結轉的應收款項*	0.00%	–	–	**0.00%**	**82,421**	**19,196**
Low risk	低風險	0.05%	3,210	203,664	**0.05%**	**211,595**	**7,566**
Watch list	觀察名單	1.15%	–	–	**1.15%**	**17,620**	**–**
			3,210	203,664		**311,636**	**26,762**

* *The accounts receivable and deposits and other receivables acquired in a business combination were initially measured at fair value. There is no material difference had it been carried at gross carrying amount less ECL allowance since acquisition. Accordingly, no expected credit loss allowance is recognised for this balance during the year.*

* *業務合併獲得的應收賬款以及按金及其他應收款項初步按公平值計量。倘收購後按賬面總值減預期信貸虧損撥備列賬則不存在重大出入。因此，年內概無就此結餘確認任何預期信貸虧損撥備。*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

估計虧損率乃根據應收款項於預計年期內的過往已觀察違約率估計，並就毋須耗費不當成本或努力即可獲得的前瞻性資料作出調整。管理層會定期檢討分組，以確保有關特定應收款項的相關資料已更新。

As at 31 March 2021, the Group provided RMB310,000 (2020: nil) impairment allowance for accounts receivable, based on the lifetime ECL provision matrix.

於2021年3月31日，本集團根據全期預期信貸虧損撥備矩陣就應收賬款計提人民幣310,000元(2020年：無)的減值撥備。

41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment (Continued)

As at 31 March 2021, the Group provided RMB3,000 (2020: RMB Nil) impairment allowance for deposits and other receivables respectively, based on the 12m ECL.

The following table shows a movement in lifetime ECL that has been recognised for accounts receivable under the simplified approach.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

於2021年3月31日，本集團根據12個月預期信貸虧損分別就按金及其他應收款項計提人民幣3,000元(2020年：人民幣零元)的減值撥備。

下表列示已根據簡化法就應收賬款予以確認的全期預期信貸虧損的變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損（並無信貸減值） *RMB'000 人民幣千元*	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
As at 31 March 2019 (Restated)	於2019年3月31日（經重列）	–	–	–
Expected credit losses recognised	已確認預期信貸虧損	–	–	–
As at 31 March 2020 (Restated)	於2020年3月31日（經重列）	–	–	–
Provision of expected credit loss	預期信貸虧損撥備	310	–	310
As at 31 March 2021	於2021年3月31日	**310**	**–**	**310**

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41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

Credit risk and impairment assessment (Continued)

The following tables show reconciliation of loss allowances that has been recognised for deposits and other receivables.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

信貸風險及減值評估(續)

下表列示已就按金及其他應收款項確認的虧損撥備的對賬。

		12m ECL 12個月預期信貸虧損 *RMB'000* *人民幣千元*	Lifetime ECL (credit-impaired) 全期預期信貸虧損（信貸減值） *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
As at 31 March 2019 (Restated)	於2019年3月31日（經重列）	–	–	–
Expected credit losses recognised	已確認預期信貸虧損	–	–	–
As at 31 March 2020 (Restated)	於2020年3月31日（經重列）	–	–	–
Provision of expected credit loss	預期信貸虧損撥備	3	–	3
As at 31 March 2021	於2021年3月31日	**3**	**–**	**3**

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.

流動資金風險

為管理流動資金風險，本集團監察及維持管理層認為充足的現金及現金等價物水平，以為本集團營運提供資金及降低現金流量波動影響。

41. FINANCIAL INSTRUMENTS *(Continued)*

Financial risk management objectives and policies *(Continued)*

***Liquidity risk** (Continued)*

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 interest and principal cash flows.

41. 金融工具*(續)*

財務風險管理目標及政策*(續)*

***流動資金風險**(續)*

下表詳列本集團非衍生金融負債之餘下合約到期日。該表乃根據金融負債之未貼現現金流量及本集團可被要求付款之最早日期編製。該表包括利息及本金現金流量。

		Weighted average interest rate 加權平均利率 %	Repayable on demand or within one year 按要求或於一年內償還 *RMB'000* *人民幣千元*	1-5 years 1至5年 *RMB'000* *人民幣千元*	More than 5 years 超過5年 *RMB'000* *人民幣千元*	Total undiscounted cash flows 未貼現現金流量總額 *RMB'000* *人民幣千元*	Carrying amount 賬面值 *RMB'000* *人民幣千元*
At 31 March 2021	**於2021年3月31日**						
Accounts payable	應付賬款	**–**	**10,564**	**–**	**–**	**10,564**	**10,564**
Other payables and accruals	其他應付款項及應計費用	**–**	**32,436**	**–**	**–**	**32,436**	**32,436**
Consideration payable	應付代價	**4**	**70,000**	**194,324**	**–**	**264,324**	**260,837**
Borrowings	借貸	**5.35**	**29,000**	**–**	**–**	**29,000**	**29,000**
Lease liabilities	租賃負債	**5.5**	**13,765**	**15,141**	**2,877**	**31,783**	**28,017**
			155,765	**209,465**	**2,877**	**368,107**	**360,854**
At 31 March 2020 (Restated)	**於2020年3月31日（經重列）**						
Accounts payable	應付賬款	–	3	–	–	3	3
Other payables and accruals	其他應付款項及應計費用	–	10,446	–	–	10,446	10,446
Lease liabilities	租賃負債	2.82	3,699	2,774	–	6,473	6,339
			14,148	2,774	–	16,922	16,788

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

42. 金融工具之公平值計量

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值

Some of the Group's financial assets are measured at fair value at the end of the year. The information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used) are disclosed in respective notes.

本集團之若干金融資產乃按年末之公平值計量。與該等金融資產公平值的釐定方法(尤其是所用估值方法及參數)有關的資料披露於各附註。

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair value.

董事認為綜合財務狀況表中按攤銷成本記錄的金融資產及金融負債之賬面值與其公平值相若。

During the years ended 31 March 2021 and 2020, there were no transfers between Level 1, Level 2 and Level 3.

截至2021年及2020年3月31日止年度，第一級、第二級及第三級之間並無轉撥。

Fair value hierarchy as at 31 March 2021

於2021年3月31日之公平值層級

		Level 1 第一級 *RMB'000* *人民幣千元*	Level 2 第二級 *RMB'000* *人民幣千元*	Level 3 第三級 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Financial assets	**金融資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	**5,061**	**–**	**–**	**5,061**
Unquoted equity instrument at FVTOCI	按公平值計入其他全面收益的無報價權益工具	**–**	**–**	**1,328**	**1,328**
		5,061	**–**	**1,328**	**6,389**

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For the year ended 31 March 2021 截至2021年3月31日止年度

42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

42. 金融工具之公平值計量*(續)*

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis *(Continued)*

(i) 本集團按經常性基準以公平值計量之金融資產及金融負債之公平值*(續)*

Fair value hierarchy as at 31 March 2020

於2020年3月31日之公平值層級

		Level 1 第一級 *RMB'000* *人民幣千元* (Restated) (經重列)	Level 2 第二級 *RMB'000* *人民幣千元* (Restated) (經重列)	Level 3 第三級 *RMB'000* *人民幣千元* (Restated) (經重列)	Total 總計 *RMB'000* *人民幣千元* (Restated) (經重列)
Financial assets	**金融資產**				
Financial assets at FVTPL	按公平值計入損益的金融資產	3,275	–	–	3,275

(ii) Reconciliation of Level 3 fair value measurements

(ii) 第三級公平值計量的對賬

		2021年 ***RMB'000*** ***人民幣千元***	2020年 *RMB'000* *人民幣千元* (Restated) (經重列)
Unquoted equity investment	無報價權益投資		
Opening balance	期初結餘	**–**	–
Acquired from the acquisition of subsidiary	自收購附屬公司收購	**4,563**	–
Total gain in other comprehensive income	於其他全面收益之收益總額	**(3,235)**	–
Closing balance	期終結餘	**1,328**	–
Convertible loan receivable	應收可換股貸款		
Opening balance	期初結餘	**–**	144,097
Repayment	償還	**–**	(7,323)
Change in fair value	公平值變動	**–**	51,032
Disposal	出售	**–**	(193,146)
Exchange difference	匯兑差額	**–**	5,340
Closing balance	期終結餘	**–**	–
Change in fair value for the year included in profit or loss	計入損益的年度公平值變動	**–**	51,032

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42. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(Continued)*

42. 金融工具之公平值計量*(續)*

(ii) Reconciliation of Level 3 fair value measurements *(Continued)*

(ii) 第三級公平值計量的對賬*(續)*

Financial assets	Fair value as at 31 March		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
金融資產	於3月31日之公平值		公平值層級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
	2020年	**2021年**				
	RMB'000	***RMB'000***				
	人民幣千元	***人民幣千元***				
Unquoted equity investment at FVTOCI — 12.14% equity investment in a private company in the PRC	N/A	**1,328**	Level 3	Market approach — in this approach, the appraisal value is based on the market capitalisation of the entities in similar industries with consideration of marketability of discount	Market multiples	The higher the market multiples, the higher fair value
					Discount of lack of marketability	The higher the discount, the lower fair value
按公平值計入其他全面收益的無報價權益投資 — 於中國一間私人公司的12.14%權益投資	不適用	**1,328**	第三級	市場法 — 在該方法內，評估價值乃按實體在類似行業的市值計算，並已計及貼現的市場流通性	市場倍數	貼現市場倍數越高，公平值越高
					缺乏市場流通性	貼現越高，公平值越低

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43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out below:

43. 本公司的附屬公司詳情

報告期末本集團主要附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ operations 成立／營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Attributable of interest held by the Group as at 31 March 於3月31日本集團所持權益佔比		Principal activities 主營業務
			2021年 %	2020年 %	
ZZCI Corporate Finance Limited 中植資本企業融資有限公司	Hong Kong 香港	HK$10,141,140 10,141,140港元	**100**	100	Provision of corporate advisory and investment advisory services 提供企業顧問及投資顧問服務
ZZCI Credit Limited 中植資本信貸有限公司	Hong Kong 香港	HK$10 10港元	**100**	100	Money lending 借貸
ZZCI Corporate Services Limited 中植資本企業服務有限公司	Hong Kong 香港	HK$1 1港元	**100**	100	Provision of corporate services and money lending 提供企業服務及借貸
ZZ Capital International (US) LLC ZZ Capital International (US) LLC	USA 美國	– –	**100**	100	Money lending 借貸
Asian Capital (Qianhai) Investment Management Limited* *(note 5)* 深圳前海卓亞股權投資基金管理有限公司*(附註5)*	The PRC 中國	US$400,000 400,000美元	**100**	100	Investment holding 投資控股
KingNine Holdings Limited KingNine Holdings Limited	Cayman Islands 開曼群島	US$1,548 1,548美元	**100**	N/A 不適用	Investment holding 投資控股
Kingwisoft Technology Co., Ltd.* *(notes 1 and 5)* 金慧融智科技有限公司*(附註1及5)*	The PRC 中國	US$10,000,000 10,000,000美元	**100**	N/A 不適用	Investment holding 投資控股
Dalian Kingwisoft Technology Co., Ltd.* ("DaLian Kingwisoft") *(note 1)* 大連金慧融智科技股份有限公司(「大連金慧」)*(附註1)*	The PRC 中國	RMB100,000,000 人民幣100,000,000元	**100**	N/A 不適用	Data centre services and back-office services 數據中心服務及後台服務

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43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

43. 本公司的附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of establishment/ operations 成立／營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Attributable of interest held by the Group as at 31 March 於3月31日本集團所持權益佔比		Principal activities 主營業務
			2021年 %	2020年 %	
Shenzhen Kingwisoft Data Services Co., Ltd.* 深圳市金慧融智數據服務有限公司	The PRC 中國	RMB33,500,000 人民幣33,500,000元	**100**	N/A 不適用	Data centre services and back-office services 數據中心服務及後台服務
Qingdao Nanyou Information Technology Co., Ltd.* *(note 2)* 青島南郵信息技術有限公司*（附註2）*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Dalian Kingwisoft Internet Service Outsourcing Co., Ltd.* (formerly known as Dalian Zhiyun Consulting Services Co., Ltd.) 大連金慧融智網絡服務外包有限公司(前稱大連智雲諮詢服務有限公司)	The PRC 中國	RMB2,000,000 人民幣2,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Chengdu Rongzhi Hudong Technology Co., Ltd.* *(note 2)* 成都融智互動科技有限公司*（附註2）*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Wuhan Kingwisoft Technology Co., Ltd.* *(note 2)* 武漢金慧融智科技有限公司*（附註2）*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Leshan Kingwisoft Technology Co., Ltd.* *(note 2)* 樂山金慧融智科技有限公司*（附註2）*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務

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43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

43. 本公司的附屬公司詳情*(續)*

Name of subsidiary 附屬公司名稱	Place of establishment/ operations 成立／營運地點	Particulars of issued share capital/ registered capital 已發行股本／註冊資本詳情	Attributable of interest held by the Group as at 31 March 於3月31日本集團所持權益佔比		Principal activities 主營業務
			2021年 %	2020年 %	
Kunshan Kingwisoft Information Technology Co., Ltd.* *(note 2)* 昆山金慧信息科技有限公司*(附註2)*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Chengdu Kingwisoft Data Services Co., Ltd.* *(note 2)* 成都金慧融智數據服務有限公司*(附註2)*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Luzhou Kingwisoft Technology Co., Ltd.* *(note 2)* 瀘州金慧融智數據服務有限公司*(附註2)*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Xiangyang Kingwisoft Internet Technology Co., Ltd.* *(note 2)* 襄陽金慧互聯網科技有限公司*(附註2)*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**100**	N/A 不適用	Back-office services 後台服務
Dalian Zhiyin Internet Technology Co., Ltd.* *(note 2)* ("Dalian Zhiyin") 大連智銀互聯網科技有限公司*(附註2)*(「大連智銀」)	The PRC 中國	RMB28,000,000 人民幣28,000,000元	**60**	N/A 不適用	Back-office services 後台服務
Mianyang Kingwisoft Zhiyuan Internet Service Co., Ltd.* *(note 2)* 綿陽金慧致遠互聯網服務有限公司*(附註2)*	The PRC 中國	RMB10,000,000 人民幣10,000,000元	**60**	N/A 不適用	Back-office services 後台服務

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43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

note 1: DaLian Kingwisoft and its subsidiaries (collectively the "DaLian Kingwisoft Group"), which are among the entities acquired in the Acquisition, engage in business of provision of value-added telecommunications services that is subject to restrictions imposed by relevant PRC laws on foreign investors of foreign-invested telecommunication enterprises which engage in the provision of value-added telecommunications services.

Due to such restrictions under the relevant PRC laws, and as advised by the PRC legal adviser of the Company, it was not viable for KingNine to directly hold any equity ownership in the DaLian Kingwisoft Group. Instead, KingNine, in line with common practice in industries in the PRC subject to restrictions imposed by the PRC laws on relevant foreign investors and/or foreign ownership on foreign-invested enterprises, achieves effective control over, and receives the entire economic benefits generated by the DaLian Kingwisoft Group through a series of contractual agreements entered between Kingwisoft Technology Co., Ltd.* (金慧融智科技有限公司) (the "WFOE"), an indirect wholly foreign owned subsidiary of KingNine established in the PRC, on one hand, and each of the DaLian Kingwisoft and its registered shareholders, on the other hand (the "Contractual Arrangements").

As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with the DaLian Kingwisoft Group, has the ability to affect those returns through its power over the DaLian Kingwisoft Group, and is considered to have control over the DaLian Kingwisoft Group. Consequently, the DaLian Kingwisoft Group is considered to be subsidiaries of the Group and the financial statements of the DaLian Kingwisoft Group are included in the Group's consolidated financial statements from 15 October 2020, the date of the Completion.

However, there are uncertainties regarding the interpretation and application of current and future PRC laws and regulations which could affect the Company's ability to exercise control over the DaLian Kingwisoft Group, its right to receive substantially all of the economic interest generated by the DaLian Kingwisoft Group, and its ability to consolidate the financial results of the DaLian Kingwisoft Group into the Group's consolidated financial statements. The Company believes that, based on the legal opinion obtained from the Company's PRC legal adviser, the Contractual Arrangements are legally binding and enforceable and do not violate current PRC laws and regulations.

note 2: These are subsidiaries of DaLian Kingwisoft.

note 3: The above summary lists only the subsidiaries which, in the opinion 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.

note 4: Except for KingNine Holdings Limited, the above principal subsidiaries are all held indirectly by the Company.

note 5: These are wholly foreign owned enterprises.

note 6: None of the subsidiaries had issued any debt securities at the end of the year.

* *English name for identification only*

43. 本公司的附屬公司詳情*(續)*

附註1： 大連金慧及其附屬公司(統稱「大連金慧集團」)為收購事項中收購的實體之一，其從事提供增值電信服務業務，並且受有關中國法律對從事提供增值電信服務的外商投資電信企業的外國投資者的限制。

由於相關中國法律項下的有關限制及誠如本公司的中國法律顧問所告知，KingNine直接持有大連金慧集團的任何股權並不切實可行。相反，遵循受中國法律對相關外國投資者及／或外資企業的外資所有權施加之限制所規限的中國行業一般慣例，KingNine透過金慧融智科技有限公司(「外商獨資企業」，KingNine於中國成立的間接外商獨資附屬公司)與各大連金慧及其登記股東訂立的一系列合約安排(「合約安排」)取得對大連金慧集團的實際控制權，並獲取大連金慧集團產生的全部經濟利益。

由於合約安排，本集團有權享有參與大連金慧集團所得的可變回報，並有能力透過其對大連金慧集團的權力影響該等回報，因此被視為控制大連金慧集團。因此，大連金慧集團被視為本集團附屬公司，且大連金慧集團的財務報表自2020年10月15日(收購事項完成日期)起併入本集團綜合財務報表內。

然而，現行及未來中國法律及法規的詮釋及應用存在不明朗因素，可能影響本公司行使對大連金慧集團控制權的能力、本公司實質上收取大連金慧集團產生的全部經濟利益的權利，及本公司將大連金慧集團的財務業績併入本集團綜合財務報表的能力。本公司認為，基於向本公司中國法律顧問徵得的法律意見，合約安排具有法律約束力，可強制執行且並無違反現行中國法律及法規。

附註2： 該等公司為大連金慧的附屬公司。

附註3： 上述概要僅列出董事認為主要影響本集團業績或資產的附屬公司。而倘提供其他附屬公司詳情，董事認為則會使資料過於冗長。

附註4： 上述主要附屬公司均由本公司間接持有。

附註5： 該等公司為外資獨資企業。

附註6： 附屬公司概無於年末發行任何債務證券。

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43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

43. 本公司的附屬公司詳情*(續)*

Details of non-wholly owned subsidiaries that have material non-controlling interests

擁有重大非控股權益的非全資附屬公司的詳情

The table below shows details of non-wholly-owned subsidiaries of the Group that have material non-controlling interests:

下表列示擁有重大非控股權益的本集團非全資附屬公司的詳情：

Name of subsidiary **附屬公司名稱**	**Place of incorporation and principal place of business** **註冊成立地點及主要營業地點**	**Proportion of ownership interests and voting rights held by non-controlling interests** **非控股權益持有的擁有權及投票權比例** **2021年**	**(Loss)/profit allocated to non-controlling interests** **分配至非控股權益的(虧損)／溢利** **2021年** *RMB'000* *人民幣千元*	**Accumulated non-controlling interests** **累計非控股權益** **2021年** *RMB'000* *人民幣千元*
Dalian Zhiyin 大連智銀	Dalian 大連	40%	1,023	12,921
Individual immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非重大附屬公司			(300)	2,806
			723	15,727

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43. PARTICULARS OF SUBSIDIARIES OF THE COMPANY *(Continued)*

43. 本公司的附屬公司詳情*(續)*

Summerised financial information in respect of the Group's subsidiary that has material non- controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關擁有重大非控股權益的本集團附屬公司的財務資料概要載列如下。以下財務資料概要載列未計集團內公司間對銷的金額。

Dalian Zhiyin

大連智銀

		2021年 *RMB'000* *人民幣千元*
Current assets	流動資產	**32,835**
Non-current assets	非流動資產	**3,566**
Current liabilities	流動負債	**(4,223)**
Non-current liabilities	非流動負債	**–**
Equity attributable to owners of the Company	本公司擁有人應佔權益	**19,307**
Non-controlling interests of Dalian Zhiyin	大連智銀非控股權益	**12,871**
Revenue	收入	**26,398**
Expenses	開支	**(23,841)**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**2,557**
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收益總額	**1,534**
Profit and total comprehensive income attributable to the non-controlling interests of Dalian Zhiyin	大連智銀非控股權益應佔溢利及全面收益總額	**1,023**
Profit and total comprehensive income for the year	年內溢利及全面收益總額	**2,557**
Net cash outflow from operating activities	經營活動現金流出淨額	**(4,708)**
Net cash outflow from investing activities	投資活動現金流出淨額	**(552)**
Net cash inflow from financing activities	融資活動現金流入淨額	**–**
Net cash outflow	現金流出淨額	**(5,260)**

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44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司之財務狀況表及儲備

		Notes 附註	2021年 RMB'000 人民幣千元	2020年 RMB'000 人民幣千元 (Restated) (經重列)	2019年 RMB'000 人民幣千元 (Restated) (經重列)
Non-current assets	**非流動資產**				
Investment in subsidiaries	於附屬公司的投資	*43*	**1,032,276**	20,839	19,566
Amounts due from subsidiaries *(note)*	應收附屬公司款項*(附註)*		**179,001**	–	–
Plant and equipment	廠房及設備		**26**	45	–
Total non-current assets	**非流動資產總額**		**1,211,303**	20,884	19,566
Current assets	**流動資產**				
Amounts due from subsidiaries *(note)*	應收附屬公司款項*(附註)*		**–**	570,994	581,565
Other assets and receivables *(note)*	其他資產及應收款項*(附註)*		**396**	459	355
Bank balances and cash *(note)*	銀行結餘及現金*(附註)*		**1,092**	3,472	3,725
Total current assets	**流動資產總額**		**1,488**	574,925	585,645
Current liabilities	**流動負債**				
Other payables and accruals	其他應付款項及應計費用		**919**	8,687	313
Amounts due to subsidiaries	應付附屬公司款項		**17,681**	9,752	–
Consideration payables	應付代價		**70,000**	–	–
Total current liabilities	**流動負債總額**		**88,600**	18,439	313
Net current (liabilities)/assets	**流動(負債淨額)／資產淨值**		**(87,112)**	556,486	585,332
Non-current liabilities	**非流動負債**				
Consideration payables	應付代價		**190,837**	–	–
Total non-current liabilities	**非流動負債總額**		**190,837**	–	–
Net assets	**資產淨值**		**933,354**	577,370	604,898
Equity	**權益**				
Equity attributable to owners of the Company	本公司擁有人應佔權益				
Share capital	股本		**35,395**	29,848	29,848
Reserves	儲備		**897,959**	547,522	575,050
Total Equity	**權益總額**		**933,354**	577,370	604,898

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY *(Continued)*

44. 本公司之財務狀況表及儲備*(續)*

Note: ECL for amounts due from subsidiaries, other assets and receivables and bank balances and cash are assessed on a 12m ECL basis as there had been no significant increase in credit risk since initial recognition and impairment allowance is considered to be insignificant.

*附註：*應收附屬公司、其他資產及應收款項以及銀行結餘及現金的預期信貸虧損按12個月預期信貸虧損基準進行評估，原因是自初步確認以來信貸風險並無顯著增加及減值撥備被視為並不重大。

Movement in the Company's reserves

本公司之儲備變動

		Share premium *(note)* 股份溢價 *(附註)* *RMB'000* *人民幣千元*	Contributed surplus *(note)* 繳入盈餘 *(附註)* *RMB'000* *人民幣千元*	Translation reserve 匯兑儲備 *RMB'000* *人民幣千元*	Accumulated loss 累計虧損 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
At 1 April 2019 (Restated)	於2019年4月1日（經重列）	584,124	16,655	21,323	(47,052)	575,050
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	37,658	(65,186)	(27,528)
At 31 March 2020 and 1 April 2020 (Restated)	於2020年3月31日及2020年4月1日（經重列）	**584,124**	**16,655**	**58,981**	**(112,238)**	**547,522**
Share issued	已發行股份	**360,528**	**–**	**–**	**–**	**360,528**
Profit and total comprehensive loss for the year	年內溢利及全面虧損總額	**–**	**–**	**(17,737)**	**7,646**	**(10,091)**
At 31 March 2021	於2021年3月31日	**944,652**	**16,655**	**41,244**	**(104,592)**	**897,959**

Note: The Company's contributed surplus represents the excess of the fair value of the shares of the subsidiaries acquired pursuant to the reorganisation prior to the Listing, over the nominal value of the Company's shares issued in exchange thereafter.

*附註：*本公司的繳入盈餘指於上市前根據重組收購的附屬公司股份公平值超過就此進行交換而已發行的本公司股份面值的數額。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 March 2021 截至2021年3月31日止年度

45. EVENTS AFTER REPORTING PERIOD

On 7 May 2021, Zhong Zhi Xin Zhuo Capital Company Limited, being one of the controlling shareholders of the Company within the meaning under the GEM Listing Rules, has entered into the Performance Incentive Agreement with Mr. ZENG Long, a director and a shareholder holding approximately 49.0% of the total issued share capital of Qingdao Jinliang Technology Co., Ltd. Details of the Performance Incentive Agreement has been set out in the Company's announcement dated 7 May 2021.

45. 報告期後事項

於2021年5月7日，本公司控股股東(定義見GEM上市規則)之一Zhong Zhi Xin Zhuo Capital Company Limited與曾龍先生(青島金量科技有限公司董事及股東，持有其已發行股本總額約49.0%)訂立業績激勵協議。有關業績激勵協議的詳情載於本公司日期為2021年5月7日的公告。

46. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of the Company on 22 June 2021.

46. 批准綜合財務報表

綜合財務報表已於2021年6月22日獲本公司董事會批准及授權刊發。

Five Years' Financial Summary
五年財務概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

本集團於過去五個財政年度之業績及資產、負債及非控股權益摘要(乃摘錄自已刊發之經審核財務報表，並經重列／重新分類(如適用))載於下文：

		2020/21年	2019/20年 Restated 經重列	2018/19年 Restated 經重列	2017/18年 Restated 經重列	2016/17年 Restated 經重列
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
RESULTS	**業績**					
Revenue	收入	**266,163**	15,096	3,367	224,368	185,320
Profit (loss) before tax	除税前溢利(虧損)	**37,782**	1,583	(242,925)	22,757	58,860
Income tax (expense) credit	所得税(開支)抵免	**(10,906)**	(170)	(696)	(5,108)	9,808
Profit (loss) for the year	年內溢利(虧損)	**26,876**	1,413	(243,621)	17,649	68,668
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**26,153**	1,413	(243,621)	17,649	68,668
Non-controlling interests	非控股權益	**723**	–	–	–	–
		26,876	1,413	(243,621)	17,649	68,668

ASSETS AND LIABILITIES **資產及負債**

			As at 31 March 於3月31日			
		2021年	2020年 Restated 經重列	2019年 Restated 經重列	2018年 Restated 經重列	2017年 Restated 經重列
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Total assets	總資產	**1,415,441**	668,692	613,220	809,723	905,668
Total liabilities	總負債	**(399,810)**	(20,062)	(8,322)	(16,154)	(42,521)
Net assets	資產淨值	**1,015,631**	648,630	604,898	793,569	863,147
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	**999,904**	648,630	604,898	793,569	863,147
Non-controlling interests	非控股權益	**15,727**	–	–	–	–
		1,015,631	648,630	604,898	793,569	863,147

ZHONGJIN TECHNOLOGY SERVICES GROUP COMPANY LIMITED
中金科技服務集團股份有限公司

2020/2021 ANNUAL REPORT 年報

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