



Royal Century Resources Holdings Limited 仁德資源控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)
Stock code 股份代號 : 8125



Annual Report
年報

2020 / 2021

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CORPORATE INFORMATION

公司資料

Set out below is the corporate information of Royal Century Resources Holdings Limited as at the date of this report (i.e. 25 June 2021):

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Chi Yuen (*Chairman*)
Mr. Wang Jun
Mr. Zhang Weijie

Non-executive Director

Mr. Tsang Kei Cheong

Independent non-executive Directors

Mr. Chan Chiu Hung Alex
Mr. Wu Zhao
Mr. Lam Cheok Va

COMPANY SECRETARY

Mr. Pang Pui Hung Paton

COMPLIANCE OFFICER

Mr. Chan Chi Yuen

BOARD COMMITTEE

Audit committee

Mr. Chan Chiu Hung Alex (*Chairman*)
Mr. Wu Zhao
Mr. Lam Cheok Va

Nomination committee

Mr. Wu Zhao (*Chairman*)
Mr. Chan Chiu Hung Alex
Mr. Lam Cheok Va

Remuneration committee

Mr. Lam Cheok Va (*Chairman*)
Mr. Chan Chiu Hung Alex
Mr. Wu Zhao

Compliance committee

Mr. Chan Chiu Hung Alex (*Chairman*)
Mr. Wu Zhao
Mr. Lam Cheok Va

仁德資源控股有限公司於本報告日期(即二零二一年六月二十五日)之公司資料載列如下:

董事會

執行董事

陳志遠先生(*主席*)
王軍先生
張偉杰先生

非執行董事

曾紀昌先生

獨立非執行董事

陳釗洪先生
吳兆先生
Lam Cheok Va先生

公司秘書

彭沛雄先生

監察主任

陳志遠先生

董事會委員會

審核委員會

陳釗洪先生(*主席*)
吳兆先生
Lam Cheok Va先生

提名委員會

吳兆先生(*主席*)
陳釗洪先生
Lam Cheok Va先生

薪酬委員會

Lam Cheok Va先生(*主席*)
陳釗洪先生
吳兆先生

合規委員會

陳釗洪先生(*主席*)
吳兆先生
Lam Cheok Va先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Chan Chi Yuen
Mr. Pang Pui Hung Paton

AUDITORS

Mazars CPA Limited
Certified Public Accountants

HEADQUARTER, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Suite 2201, 22/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL BANKERS

OCBC Wing Hang Bank
HSBC
DBS Bank

SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F.,
Two Chinachem Exchange Square,
338 King's Road, North Point,
Hong Kong

PRINCIPAL PLACE OF LISTING

The Stock Exchange of Hong Kong Limited

COMPANY'S WEBSITE

www.royalcentury.hk

STOCK CODE

8125

授權代表

陳志遠先生
彭沛雄先生

核數師

中審眾環(香港)會計師事務所有限公司
執業會計師

總部、註冊辦事處及主要營業地點

香港灣仔港灣道26號
華潤大廈22樓
2201室

主要往來銀行

華僑永亨銀行
匯豐銀行
星展銀行

股份過戶登記處

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期33樓
3301-04室

主要上市地點

香港聯合交易所有限公司

公司網址

www.royalcentury.hk

股份代號

8125

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company"), I present the annual results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 March 2021.

OVERVIEW

With the impact of the ongoing COVID-19 since its outbreak in early 2020, the Group has faced a challenging operating environment for the year ended 31 March 2021 as from the delay and postponement of certain projects in progress and the increasingly keen competition in industry. However with the effort and hard work of the colleagues, the Group has managed to secure contracts with aggregate sum of approximately HK\$40 million during the year. Accordingly, the operating results of the Group for the year has been greatly improved despite of the unfavourable business environment surrounding the operation of the Group.

The Group recorded a turnover of approximately HK\$66.8 million for the year ended 31 March 2021, representing approximately 56.3% increment as compared with last corresponding year, and with a loss of approximately HK\$19.4 million, of which approximately HK\$10.5 million was derived from impairment of goodwill and intangible assets which are non-cash items and not operation related.

The Group has successfully bid for new projects and explored for new customers during the year. Since October 2020, the Group has also contracted with a contractor for the term contracts in relation to the provision of the public housing refurbishment and maintenance subcontracting services. Consequently, the aggregate turnover from the design, fitting out and engineering services increased significantly and was more than double from approximately HK\$16.7 million for the previous year to approximately HK\$36.8 million for the current year. The revenue from fitting out and engineering services for the current year would even be better if there was no delay and postponement of certain projects due to the impact of COVID-19 and the slowdown of the economy.

During the year, the Group has further developed the leasing of construction equipment business and further invested for purchases of construction equipment. The income from leasing of construction equipment amounted to approximately HK\$8.6 million for the current year, representing more than twice when compared with approximately HK\$3.6 million for last year. The Group expects the leasing of construction equipment will be a sustainable income stream to the Group and the leasing of construction equipment business will have a steady growth in the future.

致各股東：

本人謹代表仁德資源控股有限公司（「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱為「本集團」）截至二零二一年三月三十一日止年度之全年業績。

概覽

受自2020年初COVID-19爆發以來持續的影響，由於若干在建項目的延遲和推遲以及行業競爭日趨激烈，本集團於截至二零二一年三月三十一日止年度面對挑戰的經營環境。然而，於同事們的努力下，本集團於本年內已成功獲得總金額約40,000,000港元的合同。因此，雖然周邊不利的營商環境圍繞本集團，本集團於本年內的整體經營業績仍能大幅提升。

於截至二零二一年三月三十一日止年度，本集團錄得收入約為66,800,000港元，相當於較去年增長約56.3%及虧損約19,400,000港元，其中約10,500,000港元來自商譽和無形資產的減值，為非現金項目及與運營無關。

於本年內，本集團成功投得新項目及開拓新客戶。自2020年10月起，本集團已就提供公屋翻新及維修分包服務的定期合約與承包商訂立合約。因此，來自設計、裝修及工程服務的總營業額大幅增加，由去年的約16,700,000港元增至本年度的約36,800,000港元，增加逾一倍。如果若干項目沒有因COVID-19的影響和經濟放緩而推遲和推遲，那麼本年的裝修和工程服務收入甚至會更好。

於本年內，本集團進一步發展建築設備租賃業務，並進一步投資購入建築設備。本集團亦成功從承建商處取得項目，以提供支架設備以賺取租金收入。租賃建築設備的本年收入約為8,600,000港元，相當於去年收入約為3,600,000港元的逾兩倍。本集團預計建築設備租賃將成為本集團的可持續收入來源，未來建築設備租賃業務將穩步增長。

CHAIRMAN'S STATEMENT

主席報告

The Group has maintained at the steady level of operation in the sourcing and merchandising of fine and rare wines business and the financial services business during the year. The turnover attributed from the sourcing and merchandising of fine and rare wines business and the financial services business amounting to approximately HK\$20.6 million and HK\$0.8 million, respectively, for the year. The Group expects the sourcing and merchandising of fine and rare wines business will continue to be a steady operation.

FUTURE PROSPECTS

The COVID-19 pandemic has seemed to be steady since the COVID-19 vaccination in early 2021 and the Group expects the economic condition in Hong Kong will be recovered in the years to come. The Group will continue to strive for the contracts of both the design, fitting out and engineering services business and the leasing of construction equipment business for the year ahead. The Group has tendered several projects with significant contract sums.

As the Group has secured term contracts with the contractor for the refurbishment, maintenance and improvement services in relation to the public housing, which are still in force in the year to come, the Group expects such term contracts will attribute steady and recurring income to the Group. The Group is in the process of further negotiation with the contractor for new term contracts and also seek for new contractors of both private sector and public sector projects. With the exploration of the term contracts, the Group believes there will be opportunity to provide further services in the public sector works.

Besides the design, fitting out and engineering services business, the Group has also secured contracts for both existing and new customers in relation to the leasing of construction equipment. The Group believes once the economic condition in Hong Kong has been recovered from COVID-19, the demand for the scaffolding equipment will be increased and more contracts/orders will be expected to secure and conclude in the near future.

The Group has continued to focus on the development of its core business and utilise its available resources to further engagement in its existing business sector. The Group, at the same time, will continue to explore other investment opportunities and development in order to broaden its revenue base and further develop into a conglomerate.

於本年內，本集團於美酒採購及銷售業務以及金融服務業務方面維持穩定營運。年內，來自美酒採購及銷售業務以及金融服務業務的營業額分別約為20,600,000港元及800,000港元。本集團預期美酒的採購及銷售業務將繼續穩健經營。

未來前景

自2021年初接種COVID-19疫苗以來，COVID-19疫情似乎穩定，本集團預計香港的經濟狀況將在未來幾年恢復。來年，本集團將繼續爭取設計、裝修及工程服務業務及建築設備租賃業務的合約。本集團已就若干合約金額重大的項目提交標書。

由於本集團已與承建商就公共房屋的翻新、保養及改善服務訂立定期合約，該定期合約於來年仍然有效。本集團預期該等定期合約為本集團帶來穩定及經常性收入。本集團正與承建商進一步商討新的定期合約，並尋找私營及公營項目的新承建商。隨著對定期合約的開拓發展，本集團相信將有機會為公共部門工程提供進一步服務。

除設計、裝修及工程服務業務外，本集團亦為現有及新客戶就建築設備租賃取得合約。本集團相信，一旦香港的經濟狀況從COVID-19疫情中恢復，對支架設備的需求將會增加，預計在不久將來將獲得更多合約／訂單。

本集團繼續專注於發展其核心業務，並利用其可用資源進一步涉足其現有業務領域。同時，本集團將繼續開拓其他投資機會及發展，以擴大其收入基礎並進一步發展為綜合企業。

CHAIRMAN'S STATEMENT

主席報告

APPRECIATION

On behalf of the Board, I would like to express my gratitude towards the support and advice of our shareholders and business partners, for their recognition of the Company's direction and strategies of development, as well as the devotion and enthusiasm of our staff in all scopes of tasks. They all helped us to drive the Company towards perfection. We, the Board and all the Company's staff, will continue to dedicate ourselves to refine our services to maximise the returns from shareholders.

Chan Chi Yuen

Chairman

Hong Kong, 25 June 2021

鳴謝

本人謹代表董事會對認同本公司方針及發展戰略的股東及業務夥伴所提供之支持及建議以及我們之員工在工作各方面之貢獻及熱忱表示衷心感謝，在他們的幫助下，本公司日益成熟完善。我們、董事會及本公司全體員工將繼續全力奉獻，精益求精，為股東帶來最大回報。

陳志遠

主席

香港，二零二一年六月二十五日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of fitting out and engineering services, design and procurement of furnishings and related products services, (ii) leasing of construction equipment, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

During the year, the fitting out and engineering services segment and the design and procurement of furnishings and related products services segment have been consolidated into the design, fitting out and engineering services segment in order to concentrate the resources of the design, fitting out and engineering services activities and reflect a more appropriate co-related nature of the design, fitting out and engineering services. The management considered that the change in segment disclosure better and clearly reflects our business development and structure, and helps the shareholders or the potential investor better understand the Group’s revenue structure. The corresponding information for the year ended 31 March 2020 has been re-presented accordingly.

FINANCIAL REVIEW

Revenue

Breakdown of revenue by types of segments is as follows:

仁德資源控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事(i)提供裝修及工程服務·設計及採購傢俱及相關產品服務·(ii)租賃建築設備·(iii)美酒營銷以及(iv)提供金融服務。

於年內·裝修及工程服務分部及設計及採購傢俱及相關產品服務分部已合併為設計·裝修及工程服務分部·以集成設計·裝修及工程服務活動之資源並反映設計·裝修及工程服務更適合的關聯性質。管理層認為分類披露的變化更好及清晰地反映了我們的業務發展及結構·並有助於股東或潛在投資者更好地了解本集團的收入結構。截至二零二零年三月三十一日止年度的相應資料已重新表述。

財務回顧

收益

收益按分部類別劃分如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Design, fitting out and engineering services	設計·裝修及工程服務	36,823	16,658
Leasing of construction equipment	租賃建築設備	8,634	3,606
Sourcing and merchandising of fine and rare wines	美酒營銷	20,552	21,741
Financial services	金融服務	798	750
		66,807	42,755

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Breakdown of revenue by geographical locations is as follows:

收益按地區收入分類如下：

		For the year ended 31 March 截至三月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	63,775	38,969
The PRC	中國	3,032	3,500
Malaysia	馬來西亞	-	286
		66,807	42,755

The total revenue for the year ended 31 March 2021 of the Group was approximately HK\$66.8 million (2020: HK\$42.8 million) which represents approximately HK\$24.0 million or 56.3% increase as compared with last corresponding year.

本集團截至二零二一年三月三十一日止年度之總收益約為66,800,000港元（二零二零年：42,800,000港元），相當於較去年增加約24,000,000港元或56.3%。

The significant increase of the Group's total revenue was mainly attributed by the design, fitting out and engineering services business for the year ended 31 March 2021 of approximately HK\$36.8 million (2020: HK\$16.7 million). Besides, the significant increase of revenue from the leasing of construction equipment business from last year's approximately HK\$3.6 million to approximately HK\$8.6 million in the current year also attributed to the increase of the Group's total revenue. Such increase in the revenue of both the design, fitting out and engineering services business and the leasing of construction equipment business was the result of the effort made by the Group to tender and secure more design, fitting out and engineering projects with higher contract sums and the increase in the number of the leasing of construction equipment projects when compared with last corresponding year.

本集團總收益大幅增長主要來自截至二零二一年三月三十一日止年度之設計、裝修及工程服務所得約36,800,000港元（二零二零：16,700,000港元）。此外，建築設備租賃業務收入由去年的約3,600,000港元大幅增加至本年度的約8,600,000港元，亦令本集團總收入增加。此等設計、裝修及工程服務業務，以及租賃建築設備業務之收益增加乃由於較去年相比，本集團致力投標並獲取較高合約金額之設計、裝修及工程項目，以及租賃建築設備業務之項目數目增加所致。

The revenue from the remaining two segments of sourcing and merchandising of fine and rare wines, and provision of financial services were maintained at the similar level as compared with last corresponding year.

餘下之美酒營銷，以及提供金融服務之兩個分部的收益與去年相若。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit for the year

For the year ended 31 March 2021, the Group recorded a gross profit of approximately HK\$11.7 million (2020: approximately HK\$5.5 million), representing an increment of approximately 113.1%. Gross profit by types of segments is as follows:

本年度毛利

截至二零二一年三月三十一日止年度，本集團錄得毛利約為11,700,000港元（二零二零年：約5,500,000港元），相當約113.1%增加。毛利按分部劃分如下：

		Gross profit for the year ended 31 March 截至三月三十一日止年度毛利	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Design, fitting out and engineering services	設計·裝修及工程服務	6,877	3,810
Leasing of construction equipment	租賃建築設備	3,294	343
Sourcing and merchandising of fine and rare wines	美酒營銷	689	567
Financial services	金融服務	798	750
		11,658	5,470

The increase in the Group's overall gross profit of approximately HK\$6.2 million was mainly due to the increase in the gross profit of the design, fitting out and engineering services business and the leasing of construction equipment business of approximately HK\$3.1 million and HK\$3.0 million, respectively. Such increase was mainly due to the significant increase in revenue from the design, fitting out and engineering projects with higher contract sums and the increase in rental income from the leasing of construction equipment with increase in the number of leasing projects during the year.

本集團整體毛利增加約為6,200,000港元，主要由於設計、裝修及工程服務業務以及租賃建築設備業務之毛利分別增加約3,100,000港元及3,000,000港元所致。此等增長主要由於本年內較高之合約金額，以致增加設計、裝修及工程服務業務之收益大幅提升，以及租賃項目數量增長從而租賃建築設備業務之租金收入增加所致。

Although the gross profit of the design, fitting out and engineering services business increased by approximately 80.5%, the gross profit margin was slightly dropped from 22.9% to 18.7% mainly due to the lower profit margin from public housing refurbishment and maintenance works. Besides, the Group had marked down its gross profit margin on certain of the projects in order to remain its competitiveness owing to the keen competition arising from the impact of COVID-19 and the slowdown of the economy.

雖然設計、裝修及工程服務業務的毛利增加約80.5%，但毛利率由22.9%稍微下降至18.7%，主要由於公屋翻新及維修工程的毛利率較低。此外，由於COVID-19的影響和經濟放緩導致競爭激烈，本集團因而下調若干項目的毛利率以保持競爭力。

The gross profit from sourcing and merchandising of fine and rare wines and financial services was slightly increased by approximately HK\$0.2 million, in aggregate for the year ended 31 March 2021 as compared with the last corresponding year.

截至二零二一年三月三十一日止年度，美酒營銷及金融服務的毛利較去年輕微增加合計約200,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Loss for the year

During the year ended 31 March 2021, although the Group has a gross profit of approximately HK\$11.7 million (2020: HK\$5.5 million), the Group recorded a loss for the year of approximately HK\$19.4 million (2020: HK\$28.1 million), representing a decrease in the loss for the year of approximately HK\$8.7 million or 31.0%.

Included in the loss for the year was impairment of goodwill and intangible assets for the year amounting to approximately HK\$10.5 million, representing an increase of approximately HK\$4.3 million as compared with last corresponding year. These non-operating impairments, in aggregate, accounted for approximately 54.3% of the loss for the current year whilst it was approximately 22.3% for the previous year.

Excluding the impairments as mentioned above, the loss for the year was significantly decreased from last year's approximately HK\$21.9 million to approximately HK\$8.9 million which was resulting from (i) the increase in the Group's gross profit of approximately HK\$6.2 million and (ii) the turnaround gain on change in fair value of investment property of approximately HK\$1.4 million from last year's loss of approximately HK\$2.6 million.

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

During the year, the Group has consolidated the two segments, namely the fitting out and engineering services segment and the design and procurement of furnishings and related products services segment into the design, fitting out and engineering services segment in order to concentrate and effectively utilise the resources of these segments.

Apart from the provision of design, fitting out and engineering services to the commercial institutions and the residence end-users, the Group has commenced its services to the public sectors including the public housing. The Group has also been proactively developing for cohesive business relationship with project contractors of different segments in order to widen its market spectrum.

The Group has been proactively submitting tenders and managed to secure projects with contract sums of significantly higher than those for the year ended 31 March 2020, resulting with a significant increase in revenue for the year ended 31 March 2021.

本年度虧損

於截至二零二一年三月三十一日止年度，雖然本集團之毛利約為11,700,000港元（二零二零年：約5,500,000港元），本集團錄得本年度虧損約為19,400,000港元（二零二零年：約28,100,000港元），反映本年度虧損之下降約8,700,000港元或31.0%。

本年度虧損包括本年度商譽及無形資產減值約10,500,000港元，較去年同期增加約4,300,000港元。這些非經營性減值合計約佔本年度虧損的54.3%，而上一一年約為22.3%。

撇除上述減值，本年度虧損由去年約21,900,000港元大幅減少至約8,900,000港元，由於(i)本集團毛利增加約6,200,000港元及(ii)投資物業公允價值變動由去年虧損約2,600,000港元逆轉為收益約1,400,000港元所致。

業務回顧及前景

設計、裝修及工程服務業務

於本年度，本集團已整合兩個業務分部：裝修及工程服務分部，以及設計及採購傢俱及相關產品服務分部；並合併為設計、裝修及工程服務業務分部，以集中及更有效地運用該等分部之資源。

本集團除為商業機構及住宅終端用戶提供設計、裝修及工程服務外，已開展其服務至公共機構包括公共房屋。本集團同時亦竭力與不同業務範疇之項目承辦商發展建立整合業務關係，以擴大其市場範疇。

本集團致力提交投標書並取得合同金額大大高於截至二零二零年三月三十一日止年度所獲得的合同總額，以致截至二零二一年三月三十一日止年度的收入大幅增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, the Group was awarded design, fitting out and engineering projects with contract sums of approximately HK\$40 million, of which approximately HK\$30 million was awarded through tendering and the remaining through direct negotiation with customers. Currently, the Group has submitted two more tenders with aggregate contract sums over HK\$40 million and is also in negotiation with another two customers for contracts/quotations.

With these encouraging results, the Group is vigorously in negotiation with a number of other potential customers and has successfully established business relationship with certain customers for the provision of design, fitting out and engineering services including provision of public housing maintenance, improvement and vacant flat refurbishment works and services. The Group had secured contracts from a contractor for the provision of vacant flat refurbishment works and maintenance services in relation to two public housing estates which was commenced since October 2020. Such contracts has attributed to the revenue of approximately HK\$6.7 million during the year and are lasted for a term of about 2 years. Despite the Group is a new comer to the public sector segment, it received a very positive feedback from both the contractor and the housing estate management team in respect of the quality of the work done. As such, the Group is now in the process of negotiation for contracts for the vacant flat refurbishment works and maintenance services for another two public housing estates.

The Group will continue to develop the business relationship with the existing contractors (both private sector works and public housing projects) and to coordinate/negotiate with the existing contractors for further contracts. The Group expects such exploration and strategy will further broaden and strengthen the income stream and the sustainable development of the design, fitting out and engineering services business with maximization of return of the shareholders and the value of the Group.

Leasing of construction equipment business

The Group's leasing business has been in the initial growth and development phase during the last year and has progressive increase in number of customers and projects during the year. The Group has been building and consolidating business relationship with its existing customers and is able to explore new customers and conclude projects with significant contract sums. Although the growth rate may not be dramatically raised constantly, the income generating therefrom is relatively stable and low risk in nature which would progressively develop into an economic scale with considerable and sustainable income stream to the Group.

本年內，本集團獲得設計、裝修及工程項目合約金額約40,000,000港元，其中約30,000,000港元通過招標方式取得，其餘則通過與客戶直接商談獲得。目前，本集團已提交另外兩份總合約金額超過40,000,000港元的標書，並正與另外兩名客戶就合約／報價進行磋商。

憑藉這些令人鼓舞的結果，本集團正積極與其他潛在客戶進行磋商，並成功與若干客戶建立業務關係，以提供設計、裝修及工程服務，包括提供公屋維修、改善及空置單位翻新工程及服務。本集團已從承包商取得合約，並自二零二零年十月開始展開兩個公共屋邨的空置單位翻新工程及維修服務。該等合約為期約2年及於本年內產生約6,700,000港元的收益。儘管本集團為公營項目的新參與者，但承建商和屋邨管理團隊對所完成的工作質量給予了非常正面的評價。因此，本集團現正就另外兩個公共屋邨的空置單位翻新工程及維修服務合約進行磋商。

本集團將繼續發展與現有承建商（包括私營機構工程及公共房屋項目）的業務關係，並與現有承建商協調／協商進一步合約。本集團預期該等拓展及策略將進一步拓寬及加強設計、裝修及工程服務業務的收入來源及可持續發展，以實現股東回報及本集團價值的最大化。

租賃建築設備業務

本集團租賃業務於去年處於發展及增長階段，於本年度，客戶及項目數量逐步增加。本集團一直與其現有客戶建立及整合業務關係及拓展新客戶及確定較大合約金額之項目。然而此增長速度可能不會持續大幅增加，但由此產生之收入相對穩定和低風險的性質將逐步發展為具有可觀且可持續的收入來源的經濟規模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the development of the infrastructural and public facilities such as the development and construction of the third aerial runway and the new airport terminal and buildings, it is expected that the leasing of construction equipment business of the Group would be benefited from such positive growth and development. During the year, the Group has explored and negotiated with the contracts alongside such development and was secured orders for leasing of the construction equipment to be used in the development and construction projects of the Hong Kong Airport (including the Skybridge between the terminal buildings). The Group has been delivering a vast amount of such scaffolding equipment to the respective work sites to meet the demand of those orders. Given the vast amount of scaffolding equipment required for the gigantic airport project, the Group had further purchased of additional scaffolding equipment to maintain sufficient amount for leasing purposes in order to meet the huge demand during the year. As at the date of this report, approximately 80% of the construction equipment have been leased out for rental income.

Currently, the Group is also in negotiation with a contractor for the installation and provision of scaffolding equipment on a project basis for construction of a public tunnel with contract sum amounting to approximately HK\$25 million. The negotiation of the terms of the contract is still in progress and the Group expects to have the finalisation of the contract in due course.

Looking forward, with the branding recognition of the Group's leasing of construction equipment business and the enlargement of its operation scale, the rental income derived therefrom would have significant growth potential. With the ongoing increase in number of customers and projects, the leasing of construction equipment will be a major business segment attributable to the success of the Group in the coming years.

Sourcing and merchandising of fine and rare wines

The Group has developed and maintained a stable business relationship with the customers and the suppliers. The Group has been securing and receiving recurring orders from the customers. The Group expects the wine merchandising would be a stable income stream of the Group and the Group would maintain the wine merchandising at a steady level of operations.

Financial services business

The Group continues to adopt a prudent management approach to carry out the financial services business in order to minimise its credit risk exposure while proactively exploring and seeking for high creditworthiness customers to ensure a healthy development in its money lending, securities advisory services, securities dealing and brokerage services and assets management services business.

隨著發展基礎及公共設施（如第三機場跑道以及新機場航運大樓和建築物）的開發和建設，本集團預期租賃建築設備業務將受益於此等積極的增長和發展。於本年度，本集團就此等開發及週邊項目拓展客戶及進行磋商相關租賃項目，並取得訂單以出租建築設備用於香港機場發展及建造項目（包括連接機場大樓之天際走廊），本集團已陸續送運大量棚架設備至相關工作場地以滿足該等訂單之需求。鑒於大型機場項目需要大量棚架設備，本集團於本年度已進一步購買更多棚架設備，以維持充足數量作租賃用途，以滿足巨大需求。於本報告日，約80%的建築設備已出租以賺取租金收入。

目前，本集團亦正與承包商協商安裝及提供棚架設備的項目，以建造一條公共隧道，合約金額約為25,000,000港元。合約條款的磋商仍在進行中，本集團預期合約將適時敲定。

展望未來，隨著本集團租賃建築設備業務的品牌知名度和經營規模的擴大，於未來數年，由此產生的租金收入將有較大增長潛力。隨著客戶和項目數量不斷增加，租賃建築設備將於未來數年為本集團成功之主要業務分部。

美酒營銷

本集團已與客戶及供應商發展並維持穩定的業務關係。本集團持續取得及接獲客戶的定期訂單。本集團預期美酒營銷將為本集團帶來穩定的收入來源，而本集團將維持美酒營銷於穩定的經營水平。

金融服務業務

本集團繼續採納審慎的信貸風險管理策略營運金融服務業務，以減低此業務之信貸風險及積極開拓及尋找高信譽之顧客以確保其放債，就證券提供意見，證券交易及經紀服務，資產管理服務業務健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's money lending business maintains a loan portfolio with principal amount of approximately the same level as at 31 March 2020.

Certain commission income was also recognised from the introducing brokerage services during the year.

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group financed its operations through equity fund raising and by its internal resources.

As at 31 March 2021, the Group had net current assets of approximately HK\$25.0 million (2020: HK\$17.8 million), including cash and bank balances of approximately HK\$16.7 million (2020: HK\$10.7 million).

The current ratio, being the ratio of current assets to current liabilities, was approximately 2.4 times as at 31 March 2021 (2020: 2.2 times). The increase in the current ratio during the year ended 31 March 2021 was mainly attributable to the proceeds from the rights issue during the year.

CAPITAL STRUCTURE AND GEARING

The capital structure of the Company comprised ordinary shares only. During the year, the Company (i) completed a share consolidation (the "Share Consolidation") on the basis that every ten issued existing shares of the Company be consolidated into one consolidated share (the "Consolidated Share") by reduction of 470,340,000 issued existing shares of the Company on 18 November 2020; and (ii) raised approximately HK\$31.4 million before expenses by way of a rights issue (the "Rights Issue") of 104,520,000 rights shares (the "Rights Shares") at a subscription price of HK\$0.30 per Rights Share on the basis of two Rights Shares for every one Consolidated Share and the placing of the unsubscribed Rights Shares on 29 December 2020. As at 31 March 2021, the Company has 156,780,000 ordinary shares in issue. Total equity attributable to owners of the Company amounted to approximately HK\$93.5 million as at 31 March 2021 (31 March 2020: HK\$83.0 million).

As at 31 March 2021, the Group's only borrowings comprised of lease liabilities of approximately HK\$13.6 million (2020: HK\$20.4 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 14.5% (2020: 24.6%). The decrease in the gearing ratio during the year ended 31 March 2021 was mainly attributable to the settlement of the lease liabilities and the broadened capital base through the completion of the rights issues during the year.

本集團的放債業務維持貸款組合之本金額相約於二零二零年三月三十一日之本金額。

於本年度，本集團亦從介紹經紀服務確認佣金收入。

流動資金及財務資源

於本年內，本集團透過集資及其內部資源撥付其營運。

於二零二一年三月三十一日，本集團之流動資產淨值約為25,000,000港元（二零二零年：17,800,000港元），當中包括現金及銀行結餘約16,700,000港元（二零二零年：10,700,000港元）。

於二零二一年三月三十一日，流動比率（即流動資產除以流動負債之比率）約為2.4倍（二零二零年：2.2倍）。於截至二零二一年三月三十一日止年度流動比率上升是由於本年內供股所得款所致。

資本架構與負債比率

本公司之資本架構僅由普通股組成。於年內，本公司(i)於二零二零年十一月十八日按本公司每十股已發行現有股份合併為一股合併股份（「合併股份」）為基準，透過減少470,340,000本公司已發行現有股份完成股份合併（「股份合併」）；及(ii)於二零二零年十二月二十九日通過按認購價（「供股」）每股供股股份0.30港元發行104,520,000股供股股份（「供股股份」），按每持有一股合併股份獲發兩股供股股份為基準及配售不獲認購供股股份藉以籌集所得款項總額（扣除開支前）約31,400,000港元。於二零二一年三月三十一日，本公司已發行之普通股數目為156,780,000股。於二零二一年三月三十一日，本公司擁有人應佔權益總額約為93,500,000港元（二零二零年三月三十一日：83,000,000港元）。

於二零二一年三月三十一日，本集團之主要借貸為租賃負債約13,600,000港元（二零二零年：20,400,000港元）。本集團之負債比率（按借貸總額除權益總額計算）約為14.5%（二零二零年：24.6%）。於截至二零二一年三月三十一日止年度負債比率下降是由於本年度內償還租賃負債及完成供股以擴大股本基礎所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcements of the Company dated 12 November 2019 and 29 November 2019 in relation to the placing of new shares under general mandate.

On 12 November 2019, the Group and a placing agent entered into a placing agreement, pursuant to which the Group has appointed a placing agent to procure altogether not less than six independent placees for placing up to an aggregate of 87,000,000 placing shares at a placing price of HK\$0.08 per placing share (the "Placing"). The closing price on that date was HK\$0.083.

The gross and net proceeds of the Placing was estimated at approximately HK\$7.0 million (equivalent to HK\$0.08 per placing share) and HK\$6.5 million (equivalent to approximately HK\$0.075 per placing share), respectively. The Placing was completed on 29 November 2019. The Company intended to use all the net proceeds for the purchase of construction equipment for leasing purpose.

根據一般授權配售新股份所得款項用途

謹提述本公司日期為二零一九年十一月十二日及二零一九年十一月二十九日之公告，內容有關配售根據一般授權認購新股份。

於二零一九年十一月十二日，本集團與配售代理訂立配售協議，據此，本集團已委聘配售代理促使合共不少於六名獨立承配人按每股配售股份0.08港元配售合共最多87,000,000股配售股份（「配售事項」）。當天收市價為0.083港元。

配售事項之預期所得款項總額及所得款項淨額分別約為7,000,000港元（相當於每股配售股份約0.08港元）及6,500,000港元（相當於每股配售股份約0.075港元）。配售事項於二零一九年十一月二十九日完成。本公司擬將所得款項淨額用於購買建築設備作租賃之用。

	Planned use of proceeds as described in the announcement dated 12 November 2019 於二零一九年十一月十二日之公告內所述之所得款項計劃用途 HK\$'000 千港元	Actual use of proceeds up to 31 March 2020 截至二零二零年三月三十一日 所得款項實際用途 HK\$'000 千港元	Actual use of proceeds up to 31 March 2021 截至二零二一年三月三十一日 所得款項實際用途 HK\$'000 千港元	Actual use of proceeds up to date of this report 截至本報告日 所得款項實際用途 HK\$'000 千港元
Net proceeds from the Placing - Purchase of construction equipment	配售股份所得款項淨額 - 購買建築設備	6,500	4,500	6,500

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

USE OF PROCEEDS FROM RIGHTS ISSUE

Reference is made to the announcements of the Company dated 28 August 2020, 3 September 2020, 22 October 2020, 16 November 2020, 17 November 2020, 18 December 2020 and 28 December 2020, circular dated 24 October 2020 and listing document dated 30 November 2020 in relation to the rights issue.

On 28 August 2020, the Company proposed (i) to implement a share consolidation (the "Share Consolidation") on the basis that every ten issued existing shares of the Company be consolidated into one consolidated share (the "Consolidated Share") and (ii) to raise approximately HK\$31.4 million before expenses by way of a rights issue (the "Rights Issue") of 104,520,000 rights shares (the "Rights Shares") at a subscription price of HK\$0.30 per Rights Share on the basis of two Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date.

On 28 August 2020, the Company further entered into a placing agreement, pursuant to which, the placing agent conditionally agreed to procure placee(s) (the "Rights Issue Placing") to subscribe for the unsubscribed Rights Shares and the non-qualifying shareholders unsold Rights Shares at a placing price of not less than the subscription price of HK\$0.30 per Rights Share. The closing price per share of the Company on that date was HK\$0.04 per share (equivalent to HK\$0.40 per Consolidated Share).

The Rights Issue and the Rights Issue Placing were approved by the shareholders at an extraordinary general meeting on 16 November 2020 and were completed on 29 December 2020. The net proceeds of the Rights Issue and the Rights Issue Placing was estimated at approximately HK\$29.4 million (equivalent to approximately HK\$0.29 per Rights Share). The Company intended to use all the net proceeds for purchase of construction equipment and for the Group's operating, administrative and general expenses.

供股所得款項用途

謹提述本公司日期為二零二零年八月二十八日、二零二零年九月三日、二零二零年十月二十二日、二零二零年十一月十六日、二零二零年十一月十七日、二零二零年十二月十八日及二零二零年十二月二十八日之公告，日期為二零二零年十月二十四日之通函及日期為二零二零年十一月三十日之上市文件，內容有關之供股。

於二零二零年八月二十八日，本公司建議(i)進行股份合併，基準為本公司每十股已發行現有股份將合併為一股合併股份（「合併股份」）（「股份合併」）及(ii)通過按認購價（「供股」）每股供股股份0.30港元向合資格股東發行104,520,000股供股股份（「供股股份」），藉以籌集所得款項總額約31,400,000港元（扣除開支前），基準為於記錄日期每持有一股合併股份獲發兩股供股股份。

於二零二零年八月二十八日，本公司進一步訂立配售協議，據此，配售代理有條件同意促成承配人認購不獲認購供股股份及不合資格股東未售出供股股份按配股價不低於每股供股認購價0.30港元（「供股配售」）。本公司當天收市價為每股0.04港元（相當於每股合併股0.40港元）。

供股及供股配售已於二零二零年十一月十六日之股東特別大會上獲得股東批准，並於二零二零年十二月二十九日完成。供股及供股配售所得款項淨額預期約為29,400,000港元（相當於每股供股股份約0.29港元）。本公司擬將所得款項淨額用於購買建築設備及用作本集團之營運、行政及一般開支。

MANAGEMENT DISCUSSION AND ANALYSIS

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	Planned use of proceeds as described in the announcement dated 28 August 2020 and circular dated 24 October 2020 於二零二零年八月二十八日之公告及於二零二零年十月二十四日之通函內所述之所得款項計劃用途 HK\$'000 千港元	Actual use of proceeds up to 31 March 2021 截至二零二一年三月三十一日所得款項實際用途 HK\$'000 千港元	Actual use of proceeds up to date of this report 截至本報告日所得款項實際用途 HK\$'000 千港元
Net proceeds from the Rights Issue and the Rights Issue Placing	供股及供股配售所得款淨額		
- Purchase of construction equipment (including the repayment of short term financing for purchase of construction equipment)	- 購買建築設備 (包括償還購買建築設備之短期融資)	15,000-20,000	16,100
- Working capital	- 流動資金		
- Design, fitting out and engineering services business	- 設計、裝修及工程服務業務	up to 不多於9,000	6,400
- Leasing of construction equipment business	- 租賃建築設備業務	up to 不多於2,000	1,600
- Other operating expenses	- 其他營運開支	up to 不多於3,400	3,400
		9,400-14,400	11,400
		29,400	27,500
			28,900

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIVIDEND

The Directors do not recommend the payment of any dividend for the year ended 31 March 2021.

FOREIGN EXCHANGE EXPOSURE

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

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

CHARGES ON THE GROUP'S ASSETS

As at 31 March 2021 and 2020, the Group did not pledge any of its assets.

SIGNIFICANT ACQUISITION AND DISPOSAL

During the year ended 31 March 2021, the Group spent approximately HK\$18.1 million on additions to scaffolding equipment. Details of the additions were set out in note 18 to the consolidated financial statements.

Save as disclosed above, there has been no significant acquisition and disposal of assets or subsidiaries of the Group during the year ended 31 March 2021.

CONTINGENT LIABILITIES

As at 31 March 2021, the Group did not have any significant contingent liabilities.

COMMITMENTS

Details of the commitments of the Group as at 31 March 2021 are set out in note 37 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2021, the Group employed 43 (2020: 27) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the year ended 31 March 2021 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$12.6 million (2020: HK\$11.5 million). The increase in the remuneration was mainly due to increase in the number of employees.

股息

董事並不建議派付截至二零二一年三月三十一日止年度之任何股息。

外匯風險

本集團業務主要以港元(「港元」)及人民幣(「人民幣」)計值，而其收入、開支、資產、負債及借貸主要以港元及人民幣為單位。

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

集團資產抵押

於二零二一年及二零二零年三月三十一日，本集團並無抵押任何資產。

重大收購及出售

截至二零二一年三月三十一日止年度，本集團動用約18,100,000港元增設棚架設備。該增設之詳情載於綜合財務報表附註18。

除上文所披露者外，於截至二零二一年三月三十一日止年度，本集團並無重大收購及出售資產或附屬公司事項。

或然負債

於二零二一年三月三十一日，本集團並無任何重大或然負債。

承擔

本集團二零二一年三月三十一日之承擔詳情載於綜合財務報表附註37。

僱員及薪酬政策

於二零二一年三月三十一日，本集團僱用43(二零二零年：27)名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

於截至二零二一年三月三十一日止年度，總薪酬(包括向僱員及董事發放之酬金及薪金以及強積金供款)為約12,600,000港元(二零二零年：11,500,000港元)。薪酬之增加乃主要由於僱員人數增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including business risks, operational risks and financial management risks.

The key business and operations risk exposure by the Group are summarized as follows:

The COVID-19 pandemic

The COVID-19 pandemic may bring adverse impact on our construction sites and construction works. We have implemented the following hygiene and safety related measures:

- requesting staff and workers to wear surgical masks both at office and works sites;
- requesting staff and workers to present negative COVID-19 test results conducted within the past 14 days when entering the works site;
- monitoring the stock of personal protective equipment (including but not limited to surgical masks and hand sanitizer) for our employees;
- conducting mandatory body temperature check before entering works sites and random body temperature check at works sites during the day;
- requesting staff and workers to maintain personal hygiene and those who have respiratory symptoms shall be refrained from working and be asked to seek medical advice promptly;
- requesting staff and workers not to travel to those areas severely affected by COVID-19 unless necessary, and those who return from the affected areas shall be quarantined for 14 days and be asked to fill in the health check form;
- placing health educational materials on COVID-19 at prominent areas of our office and works sites;
- if any staff or workers are requested by the Department of Health to be quarantined or have been confirmed to have contracted COVID-19, their respective department or project management team will be informed and requested to keep on record. The affected staff or worker (the "Affected Personnel") will be refrained from working immediately and any other staff or workers who has close contact with the Affected Personnel shall also be quarantined for 14 days; and
- encouraging staff and workers to participate the COVID-19 Vaccination Programme implemented by the Government of the HKSAR.

主要風險及不確定因素

本集團之財務狀況、營運業績、業務及前景受多項風險及不確定因素影響，包括業務風險、營運風險及財務管理風險。

本集團所面對的主要業務及營運風險概列如下：

COVID-19大流行

COVID-19大流行可能會對我們的建築地盤及建築工程帶來不利影響。我們已經實施了以下衛生和安全相關措施：

- 要求員工和工人在辦公室和工作場所佩戴外科口罩；
- 要求員工及工人在進入工作場所時出示過去14天內進行的COVID-19測試的陰性結果；
- 監測僱員的個人防護設備（包括但不限於外科口罩和洗手液）的庫存情況；
- 在進入工作場所前進行強制性體溫檢查，並在白天在工作場所進行隨機體溫檢查；
- 要求員工和工人保持個人衛生，有呼吸道症狀者應避免工作，並要求及時就醫；
- 要求工作人員和工人除非必要，否則不要前往受COVID-19嚴重影響的地區，從受影響地區返回的人員應隔離14天，並須填寫健康檢查表；
- 在辦公室和工作場所的醒目位置放置COVID-19的健康教育資料；
- 如有員工或工人被衛生署要求隔離或證實感染COVID-19，其所屬部門或項目管理團隊會獲通知，並要求他們記錄在案，受影響的員工或工人（「受影響人士」）應立即停止工作，與受影響人士有密切接觸的其他員工或工人亦會被隔離14天；及
- 鼓勵員工和工人參與香港特別行政區政府推行的COVID-19疫苗接種計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The financial risk management policies and practices of the Group are shown in note 6(b) to the consolidated financial statements.

本集團的財務風險管理政策及慣例載於綜合財務報表附註6(b)。

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

除上述者外，可能有其他本集團並未知悉，或於現在並不重大，但可能於未來成為有重大影響的風險及不確定因素。

ENVIRONMENTAL POLICY AND PERFORMANCE

The Group has observed the sense of environmental conservation. Various practices have been implemented to encourage compliance with environmental legislation and promote awareness towards environmental protection to the employees. Further discussion of environmental policy and performance can be found in the Environmental, Social and Governance Report set out on pages 41 to 63 of this annual report.

環境保護政策及表現

本集團注重環保。已落實多項做法鼓勵遵守環境法例及提高僱員的環保意識。就環境保護政策及表現的進一步討論載於本年報第41頁至第63頁之「環境、社會及管治報告」。

The Group will review its environmental practices periodically and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses.

本集團將定期審閱其環保慣例，並將考慮於本集團的業務營運中實施更多生態友好措施及慣例。

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

The biographical details of Directors and senior management as at 25 June 2021, being the date of this annual report, are set out below:

DIRECTORS

Mr. Chan Chi Yuen ("Mr. Chan"), aged 54, is an executive Director and the chairman of the Company. He joined the Group since October 2015. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practising certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

Mr. Chan is currently an executive director and the chief executive officer of Hong Kong ChaoShang Group Limited (Stock code: 2322). He was an independent non-executive director of Affluent Partners Holdings Limited (Stock code: 1466) from December 2016 to September 2018, China Baoli Technologies Holdings Limited (Stock code: 164) from April 2006 to September 2019, Media Asia Group Holdings Limited (Stock code: 8075) from September 2009 to March 2020, New Times Energy Corporation Limited (Stock code: 166) from May 2012 to March 2020, Asia Energy Logistics Group Limited (Stock code: 351) from September 2004 to July 2020 and Leyou Technologies Holdings Limited (Stock code: 1089), which shares were delisted from the Stock Exchange on 24 December 2020, from July 2015 to December 2020, and an executive director of Great Wall Belt & Road Holdings Limited (Stock code: 524) from June 2015 to October 2019.

於二零二一年六月二十五日(本年報日期)之董事及高級管理人員履歷詳情載列如下:

董事

陳志遠先生(「陳先生」)，54歲，為執行董事及本公司主席。彼於二零一五年十月加入本集團。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士(優異)學位。彼為香港會計師公會、特許公認會計師公會，以及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面具有豐富經驗。

陳先生現為香港潮商集團有限公司(股份代號: 2322)之執行董事兼行政總裁。陳先生曾於二零一六年十二月至二零一八年九月期間出任錢唐控股有限公司(股份代號: 1466)、於二零零六年四月至二零一九年九月期間出任中國寶力科技控股有限公司(股份代號: 164)、於二零零九年九月至二零二零年三月期間出任寰亞傳媒集團有限公司(股份代號: 8075)、於二零一二年五月至二零二零年三月期間出任新時代能源有限公司(股份代號: 166)、於二零零四年九月至二零二零年七月期間出任亞洲能源物流集團有限公司(股份代號: 351)及於二零一五年七月至二零二零年十二月期間出任樂遊科技控股有限公司(股份代號: 1089)(其股份於二零二零年十二月二十四日於聯交所除牌)之獨立非執行董事、及於二零一五年六月至二零一九年十月期間出任長城一帶一路控股有限公司(股份代號: 524)之執行董事。

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Wang Jun (“Mr. Wang”), aged 51, is an executive Director. He joined the Group since February 2017. Mr. Wang completed a certificate programme in General Education from 廣東省遂溪師範學校 (literally, Guangdong Suixi Education College), the PRC in 1988. Mr. Wang completed a professional programme in Business Administration from 上海國際經濟技術進修學院 (Shanghai Institute of International Economic and Technical Education) in the PRC and was awarded a bachelor degree in management in 2010. He also holds a qualification as qualified funds practitioner from the Asset Management Association of China. Mr. Wang has extensive experience in real estate, corporate strategic management, project management, investment business, and funds management.

Mr. ZHANG Weijie (“Mr. Zhang”), aged 35, is an executive Director. He joined the Group since May 2018. Mr. Zhang completed a course in Tsinghua Business Administration and Innovation Executive Leadership programme from The Research Institute of Tsinghua University in Shenzhen, the PRC in 2013. He has extensive management experience in financial leasing and investment business and in securities investment in the PRC and Hong Kong.

Mr. Tsang Kei Cheong (“Mr. Tsang”), aged 43, was appointed as a Director on 20 January 2014 and became an executive Director on 30 June 2014. Mr. Tsang was re-designated as a non-executive Director on 22 December 2016. Mr. Tsang joined our Group in 2004 and has extensive experience in the interior design and consultancy industry. Prior to joining the Group, Mr. Tsang worked at S.W. Law & Associates Architects & Development Consultants Ltd, an architectural company from July 1998 to July 2004 as project coordinator responsible for assisting project architects to deal with clients, contractors and consultants. Mr. Tsang was awarded a Diploma in Electronics and Communications Engineering by Kwun Tong Technical Institute in July 1997. Mr. Tsang graduated from a Master of Engineering Management course offered by the University of Technology, Sydney in conjunction with the Hong Kong Management Association in 2014.

王軍先生(「王先生」)，51歲，為執行董事。彼於二零一七年二月加入本集團。王先生於一九八八年完成中國廣東省遂溪師範學校普師證書課程。王先生於二零一零年完成中國上海國際經濟技術進修學院工商管理專業課程及獲授予管理學學士學位。彼亦持有中國證券投資基金業協會基金從業人員資格。王先生於房地產、企業策略管理、項目管理、投資業務及基金管理具有豐富經驗。

張偉杰先生(「張先生」)，35歲，為本公司執行董事，彼於二零一八年五月加入本集團。張先生於二零一三年修畢中國深圳清華大學清華研究院舉辦之清華工商管理及創新領導力總裁研修班課程。彼於中國及香港累積豐富融資財務租賃及投資業務的管理經驗及從事證券投資的經驗。

曾紀昌先生(「曾先生」)，43歲，於二零一四年一月二十日獲委任為董事，並於二零一四年六月三十日成為執行董事。曾先生於二零一六年十二月二十二日轉任為非執行董事。曾先生於二零零四年加入本集團，於室內設計及諮詢行業具有豐富經驗。加入本集團前，曾先生於一九九八年七月至二零零四年七月期間曾任職一間建築公司羅守弘建築師事務所有限公司，擔任項目統籌，負責協助項目建築師處理客戶、承建商及顧問事宜。曾先生於一九九七年七月獲觀塘工業學院頒發電子及資訊工程文憑，於二零一四年修畢悉尼科技大學與香港管理專業協會共開辦之工程管理碩士課程。

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Chan Chiu Hung Alex (“Mr. A Chan”), aged 55, is an independent non-executive Director since September 2015. Mr. A Chan is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of The Institute of Chartered Accountants in England and Wales, and The Association of Chartered Certified Accountants, The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. Mr. A Chan obtained a Bachelor of Business Administration degree (major in Finance) from Hong Kong Baptist University and professional diplomas in Hong Kong tax and China tax from the Hong Kong Institute of Certified Public Accountants. He has served in senior financial and company secretarial positions in a number of public companies listed in Hong Kong and Singapore for years.

Mr. A Chan is currently an independent non-executive director of KK Culture Holdings Limited (Stock code: 550).

Mr. Wu Zhao (“Mr. Wu”), aged 43, is an independent non-executive Director since November 2015. Mr. Wu obtained a bachelor degree in Engineering (Chemical) from the University of Queensland, Australia. He also obtained a master of commerce in applied finance and a master of information technology from the University of Queensland, Australia. He has extensive experience in finance, information technology, investment and funds management. Mr. Wu ceased to act as a director and the licensed representative of Type 1 (Dealings in Securities) and Type 4 (Advising on Securities) license of a fund management company from July 2018.

Mr. Wu is currently an independent non-executive director of Silk Road Logistics Holdings Limited (Stock code: 988).

陳釗洪先生（「陳先生」），55歲，自二零一五年九月出任獨立非執行董事。陳先生為香港會計師公會之會員，以及英格蘭及威爾斯特許會計師公會，特許公認會計師公會、香港特許秘書公會以及英國特許管治公會資深會員。陳先生持有香港浸會大學工商管理學士學位（主修財務）及香港會計師公會頒發之香港稅務及中國稅務專業文憑。彼多年來在多家於香港及新加坡上市之公眾公司擔任高級財務及公司秘書職位。

陳先生現為KK文化控股有限公司（股份代號：550）之獨立非執行董事。

吳兆先生（「吳先生」），43歲，自二零一五年十一月出任獨立非執行董事。吳先生於澳洲昆士蘭大學取得工程學（化學）學士學位。彼亦於澳洲昆士蘭大學取得應用金融商業碩士及資訊科技碩士。彼於財務、資訊科技、投資及基金管理具有豐富經驗。吳先生自二零一八年七月起不再擔任一家基金管理公司的董事及第一類（買賣證券）及第四類（就證券提供意見）牌照的持牌代表。

吳先生現為絲路物流控股有限公司（股份代號：988）之獨立非執行董事。

DIRECTORS' AND SENIOR MANAGEMENT PROFILE

董事及高級管理層履歷

Mr. Lam Cheok Va (“Mr. Lam”), aged 62, is an independent non-executive Director since April 2016. Mr. Lam is a member of Election Committee of the Macau Special Administrative Region. Mr. Lam was a member of the Standing Committee of Yunnan Province Committee of the Chinese People’s Political Consultative Conference (9th, 10th and 11th). He is also the President of Macau Yunnan Chamber of Commerce, the Director General of Macau Small and Medium Enterprises Chamber of Commerce, a director of China Federation of Overseas Entrepreneurs, a director of Macau Chamber of Commerce, an executive director of Macau Region China Council for the Promotion of Peaceful National Reunification, and a member of Advisory Board of School of Language and Translation of Macau Polytechnic Institute. Mr. Lam has extensive experience in business including entertainment, food and beverage, retail, tourism and consulting. Mr. Lam is currently President of Macau Innovation Development Research Association, focusing in studies and research of government policies and strategies.

SENIOR MANAGEMENT

Mr. Pang Pui Hung Paton (“Mr. Pang”), aged 52, is the financial controller and the company secretary of the Company. He currently holds directorship in certain subsidiaries of the Group. Mr. Pang has extensive experience in the field of accounting, auditing, business advisory services and financial management. He has been engaged in the senior financial and company secretarial position in listed companies in Hong Kong since 2014. Mr. Pang holds a Master of Professional Accounting degree from the Hong Kong Polytechnic University. He is a fellow member of the Association of International Accountants, the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong.

Mr. Li Sze Yan (“Mr. Li”), aged 41, is the project controller of a subsidiary of the Group. Mr. Li join the Group in December 2017 and has extensive experience in fitting out and engineering industries.

Mr. Chiu Kam Sang (“Mr. Chiu”), aged 56, is the director of certain subsidiaries of the Group. Mr. Chiu joined the Group in 2018 and has extensive experience in waterproofing works and maintenance industries.

Lam Cheok Va先生 (「Lam先生」)，62歲，自二零一六年四月出任獨立非執行董事。Lam先生為澳門特別行政區選舉委員會成員。Lam先生曾擔任中華人民共和國雲南省人民政治協商會議（第九屆、第十屆及第十一屆）常務委員。彼亦為澳門雲南商會會長、澳門中小企業商會理事長、中國僑商聯合會理事、澳門中華總商會理事、澳門地區中國和平統一促進會常務理事、澳門理工學院語言及翻譯高等學校諮詢委員會委員。Lam先生於娛樂、餐飲、零售、旅遊及顧問等工作具有豐富經驗。Lam先生現任澳門創新發展研究會主席，專注研究政府政策及策略。

高級管理層

彭沛雄先生 (「彭先生」)，52歲，為本公司財務總監及公司秘書。彼目前在本集團若干附屬公司擔任董事。彭先生於會計、審計、商業顧問及財務管理方面具有豐富經驗。自二零一四年，彼曾於多間香港上市公司擔任高級財務及公司秘書職位。彭先生持有香港理工大學專業會計學碩士學位。彼現為英國國際會計師公會、香港會計師公會及香港稅務學會之資深會員。

李思仁先生 (「李先生」)，41歲，為本集團一間附屬公司之工程總監。李先生於二零一七年十二月加入本集團，於裝修及工程行業擁有豐富工作經驗。

趙錦生先生 (「趙先生」)，56歲，為本集團若干附屬公司之董事。趙先生於二零一八年加入本集團，於防水工程及保養行業擁有豐富工作經驗。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the “Board”) of directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this corporate governance report of the Group for the year ended 31 March 2021.

CORPORATE GOVERNANCE PRACTICES

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to ensure that business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference. During the year ended 31 March 2021, the Company has complied with the CG Code as set out in Appendix 15 to the GEM Listing Rules.

The Company has put in place internal policies to ensure the compliance and has adopted and complied with the code provisions set out in the CG Code during the year except for the following deviation from the Code provisions:

- Code provision A.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 and as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

仁德資源控股有限公司(「本公司」及其附屬公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本集團截至二零二一年三月三十一日止年度之本企業管治報告。

企業管治常規

董事認為，於本集團管理架構及內部監控程序中融入良好企業管治元素，可平衡本公司股東、客戶及員工之間之權益。董事會已採納香港聯合交易所有限公司(「聯交所」)GEM證券上市規則附錄15(「GEM上市規則」)企業管治守則(「企業管治守則」)載列之原則及守則條文，以確保業務活動及決策程序獲妥善慎重規管。本公司已按GEM上市規則要求，以特定書面職權範圍成立審核委員會、薪酬委員會、提名委員會及合規委員會。本公司於截至二零二一年三月三十一日止年度已遵守GEM上市規則附錄15載列之企業管治守則。

於本年度，本公司設有內部政策確保合規，並已遵守企業管治守則當中所載之守則條文，惟下文所述若干偏離守則條文之情況除外：

- 守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。自二零二零年二月二十一日以及於本年報告日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules.

No Director has dealt in the shares of the Company during the year.

Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the year ended 31 March 2021.

BOARD OF DIRECTORS

Composition of the Board of Directors

Up to the date of this annual report, the Board currently comprises three executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Directors in office during the year and up to the date of this annual report are set out in the "Report of the Directors" in this annual report on pages 64 to 73.

Functions of the Board

The principal function of the Board is to consider and approve the overall business plans and strategies of the Group, develop and implement the corporate governance function, monitor the implementation of these policies and strategies and the management of the Company. The Group has a professional management team, which is led by a team of senior management with substantial experience and expertise in the Group's business and the Board delegates the authority and responsibility for implementing the Group's policies and strategies. During the year, the management provided all members of the Board with updates in accordance with the code provision C.1.2 of the CG Code.

Board Meetings and Board Practices

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All minutes of the Board meetings were recorded in sufficient detail the matters considered by the Board and the decisions reached.

董事證券交易

本公司已根據GEM上市規則第5.48至5.67條採納董事買賣本公司證券之操守守則。

概無董事於本年度內買賣本公司股份。

本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零二一年三月三十一日止年度內均遵守該等行為守則。

董事會

董事會組成

截至本年報日，董事會成員包括三名執行董事、一名非執行董事及三名獨立非執行董事。年內及截至本年報日止之董事組成載於本年報第64頁至第73頁之「董事會報告」。

董事會職能

董事會的主要職能是考慮及批准本集團的整體業務計劃及策略、制訂及執行企業管治功能、監督該等政策及策略的執行情況以及本公司的管理。本集團設有獨立管理團隊，由對本集團業務具備豐富經驗及專業知識的高級管理層領導。董事會向獨立管理團隊授予權力及責任，以執行本集團的政策及策略。於本年內，管理層已根據企業管治守則之守則條文第C.1.2條向董事會全體董事提供最新資料。

董事會會議及董事會常規

董事可親身出席會議，或根據本公司的組織章程細則，利用其他電子通訊方式參與會議。所有董事會會議紀錄均須充分兼詳細記錄董事會所考慮事項及所作決定。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Board held 21 Board meetings and 3 general meeting. Details of the attendance of Directors are as follows:

於本年內，董事會已舉行21次董事會會議及3次股東大會。各董事的出席詳情如下：

		Attendance/ Number of General Meeting entitled to attend 出席次數/ 有權出席的 股東大會 舉行次數	Attendance/ Number of Board Meeting entitled to attend 出席次數/ 有權出席的 董事會會議 舉行次數
Executive Directors	執行董事		
Mr. Chan Chi Yuen (<i>Chairman</i>)	陳志遠先生 (主席)	3/3	21/21
Mr. Wang Jun	王軍先生	3/3	21/21
Mr. Zhang Weijie	張偉杰先生	3/3	21/21
Non-executive Director	非執行董事		
Mr. Tsang Kei Cheong	曾紀昌先生	3/3	21/21
Independent non-executive Directors	獨立非執行董事		
Mr. Chan Chiu Hung Alex	陳釗洪先生	3/3	21/21
Mr. Wu Zhao	吳兆先生	3/3	21/21
Mr. Lam Cheok Va	Lam Cheok Va先生	3/3	21/21

Directors' Appointment, Re-election and Removal

Under the code provision A.4.1 of the CG Code, each of the executive Directors, the non-executive Director and independent non-executive Directors has entered into a service contract or letter of appointment with the Company for an initial term of two or three years and such term shall be governed by the articles of association and/or other relevant regulatory requirements unless terminated by either party giving at least three months' notice in writing.

In compliance with the code provision A.4.2 of the CG Code, all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. By virtue of article 113 of the articles of association of the Company, the Board may appoint any person as an additional Director or to fill a casual vacancy, provided that any person so appointed shall hold office only until the conclusion of the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election.

董事的委任、重選及罷免

根據企業管治守則條文第A.4.1條，各執行董事、非執行董事及獨立非執行董事均已與本公司訂立服務合同或委任書，初步任期為兩或三年，受組織章程細則及／或其他相關監管規定的監管，除非其中一方發出至少三個月之書面通知終止。

為遵照企業管治守則之守則條文第A.4.2條，所有獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上由股東重選連任。根據本公司的組織章程細則第113條，董事會可委任任何人士為董事，以填補董事會的臨時空缺或作為新增董事，惟所委任的任何人士，其任期僅直至本公司下屆股東大會結束（就填補臨時空缺者而言）或直至本公司下屆股東週年大會（就增加董事會成員而言）為止，並合資格膺選連任。

CORPORATE GOVERNANCE REPORT

企業管治報告

In addition, every director should be subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 141 of the articles of association of the Company, at each annual general meeting of the Company, one-third of the Directors for the time being shall retire from office by rotation but shall be eligible for re-election. Where the number of Directors is not three or a number divisible by three, the number of Directors to retire will be the number which is nearest to but not less than one-third of the total number of Directors. If there are less than three Directors, they shall all retire. The Directors to retire by rotation will be those Directors who have been Directors longest in office since they were last elected, or appointed by the Members (as the case may be). Every retiring Director shall be eligible for re-election.

Independent Non-executive Directors

The Company has three independent non-executive Directors to comply with Rule 5.05 of the GEM Listing Rules. Furthermore, among the three independent non-executive Directors, Mr. Chan Chiu Hung Alex has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 5.05(2) of the GEM Listing Rules. In accordance to Rule 5.09 of the GEM Listing Rules, the Company has received from each of its independent non-executive Directors the written confirmation of his independence. The Company, based on such confirmation, considers Mr. Chan Chiu Hung Alex, Mr. Wu Zhao and Mr. Lam Cheok Va to be independent.

Chairman and Chief Executive Officer

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 and as at the date of this report. The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

此外，每名董事均須最少每三年輪值退任一次。再者，根據本公司的組織章程細則第141條，於本公司每屆股東週年大會上，當時三分之一的董事須輪值退任，惟合資格膺選連任。倘董事人數並非三或三的倍數，則最接近但不少於三分之一的董事人數將告退。倘少於三名董事，則須全部退任。將輪值退任的董事須為自上次獲選或獲股東委任（視情況而定）後任期最長的董事。每名退任董事均合乎資格膺選連任。

獨立非執行董事

為遵守GEM上市規則第5.05條，本公司有三名獨立非執行董事。此外，按照GEM上市規則第5.05(2)條的規定，三名獨立非執行董事之中，陳釗洪先生具備適當之專業資格或會計或相關財務管理專長。根據GEM上市規則第5.09條，本公司已接獲各獨立非執行董事就其獨立性發出之確認書。根據該等確認書，本公司認為陳釗洪先生、吳兆先生及Lam Cheok Va先生均為獨立人士。

主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應予分開而不應由同一人兼任。自二零二零年二月二十一日以及於本年報日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

CORPORATE GOVERNANCE REPORT

企業管治報告

Delegation of Powers

The Board delegates day-to-day operations of the Group to executive Directors and management of the Company with department heads responsible for different aspects of the business/functions, while reserving certain key matters in making strategic decision for its approval. When the Board delegates aspects of its management and administration functions to management, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where management need to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

Continuing Professional Development

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant. The Company would arrange and/or introduce some Director's training courses for the Directors to develop and explore their knowledge and skills.

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities.

All Directors during the reporting period have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

Directors' and Officers' Liabilities

The Company has arranged for appropriate insurance covering the liabilities in respect of legal action against the Directors that may arise out in the corporate activities which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

權力轉授

董事會授權本公司執行董事及管理層處理本集團的日常營運，部門主管則負責各個範疇的業務／職能，而若干有關戰略決策的主要事宜則留待董事會批准。董事會將其管理及行政職能授予管理層時，其就管理層的權力發出清晰指示，特別是管理層代表本公司作出任何決策或訂立任何承諾前須向董事會匯報及獲其事先批准的情況。

持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事應參與持續專業發展以增進及更新彼等的知識及技能，確保彼等繼續向董事會作出知情及相關的貢獻。本公司將為董事安排及／或推薦若干董事培訓課程，以增進及發展彼等的知識及技能。

每名新委任董事於首次獲委任時會收到全面、正式及度身訂制的指引，以確保彼對本公司業務及營運有適當的理解，且彼已完全知悉其根據GEM上市規則及相關監管規定的責任及義務。董事將持續獲得有關法律及法規發展以及業務及市場變化的最新資料，以便彼等履行其職責。

所有董事於報告期間已參與持續專業發展，以透過適當的培訓增進及更新其知識及技能。參與該等培訓乃為確保彼等能向董事會作出知情及相關的貢獻。

董事及高級職員之法律責任

本公司已遵照企業管治守則就可能因其企業活動而提出針對董事的法律訴訟產生的法律責任，為彼等安排合適保險。本公司每年審閱保險的保障範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

Audit Committee

The audit committee of the Company (the "Audit Committee") was established by the Board on 30 June 2014 with written terms of reference which were further revised on 10 November 2014, 14 December 2015 and 17 December 2018 in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules and code provision C.3.3 of the CG Code. The Audit Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va. The primary duties of the Audit Committee include the review of the Group's financial reporting process and the internal control systems as well as risk management of the Group.

The Audit Committee had reviewed with the management the accounting principles and practices adopted by the Group and discussed financial matters, including a review of the audited consolidated results of the Group for the year ended 31 March 2021.

7 Audit Committee meetings were held during the year. Details of the attendance of members of the Audit Committee meeting are as follows:

Members	成員	Attendance 出席次數
Mr. Chan Chiu Hung Alex (<i>Chairman</i>)	陳釗洪先生 (主席)	7/7
Mr. Wu Zhao	吳兆先生	7/7
Mr. Lam Cheok Va	Lam Cheok Va先生	7/7

The following is a summary of work performed by the Audit Committee during the year:

- (a) reviewed the audited consolidated results of the Group for the year ended 31 March 2020;
- (b) reviewed the unaudited financial statements for three months ended 30 June 2020, six months ended 30 September 2020 and nine months ended 31 December 2020;
- (c) reviewed the effectiveness of the Group's financial controls, internal control and risk management systems;
- (d) reviewed the Group's accounting principles and practices, and financial reporting matters;

董事委員會

審核委員會

董事會已於二零一四年六月三十日成立本公司之審核委員會（「審核委員會」），並遵照GEM上市規則第5.28條及5.29條規定及企業管治守則之守則條文第C.3.3條制定書面職權範圍（於二零一四年十一月十日、二零一五年十二月十四日及二零一八年十二月十七日經修訂）。審核委員會現時由三名獨立非執行董事組成，並由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。審核委員會之主要職責包括檢討本集團之財務申報程序及本集團之內部監控制度以及本集團之風險管理。

審核委員會已與管理層審視本集團所採納之會計政策及常規，其討論財務事宜，包括審閱本集團截至二零二一年三月三十一日止年度之經審核綜合業績。

於本年內，審核委員會舉行7次會議。審核委員會成員出席會議之詳情如下：

以下為審核委員會於本期間內所進行之工作概要：

- (a) 審閱本集團截至二零二零年三月三十一日止年度之經審核綜合業績；
- (b) 審閱截至二零二零年六月三十日止三個月、截至二零二零年九月三十日止六個月及截至二零二零年十二月三十一日止九個月之未經審核財務報表；
- (c) 審閱本集團之財務監控、內部監控及風險管理系統之有效性；
- (d) 審閱本集團之會計原則及財務申報事宜；

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- (e) approved the remuneration and the appointment and the terms of engagement of the external auditor; and
- (f) reviewed the external auditor's independence and objectivity and the effectiveness of audit process in accordance with applicable standards.
- (e) 批准外聘核數師之薪酬及委任以及委聘條款；及
- (f) 根據適用標準審閱外聘核數師之獨立性以及審核程序之客觀性及有效性。

In the meeting of the Audit Committee of June 2021, the Audit Committee reviewed the risk management and internal control systems of the Group, the financial statements and other reports for the year ended 31 March 2021 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Mazars CPA Limited as the Company's external auditor for the financial year ending 31 March 2022 at the forthcoming annual general meeting of the Company.

於二零二一年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零二一年三月三十一日止年度之財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關財務報表及報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘中審眾環（香港）會計師事務所有限公司為本公司截至二零二二年三月三十一日止財政年度的外部核數師向董事會作出推薦。

Remuneration Committee

The remuneration committee of the Company (the "Remuneration Committee") was established by the Board on 30 June 2014 with written terms of reference which were further revised on 17 December 2018 in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Remuneration Committee currently comprises three independent non-executive Directors and is chaired by Mr. Lam Cheok Va. The other members are Mr. Chan Chiu Hung Alex and Mr. Wu Zhao. The primary duties of the remuneration committee are to review and recommend the terms of remuneration packages, bonuses and other compensation payable to the Directors and the senior management personnel of the Group, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

薪酬委員會

本公司於二零一四年六月三十日成立薪酬委員會（「薪酬委員會」），並遵照GEM上市規則附錄15所載之企業管治守則及企業管治報告訂定其職權範圍（於二零一八年十二月十七日經修訂）。薪酬委員會現時由三名獨立非執行董事組成，由Lam Cheok Va先生擔任主席，其餘成員為陳釗洪先生及吳兆先生。薪酬委員會之主要職責為就董事及本集團高級管理人員的薪酬政策、花紅及其他賠償作出審閱及建議，包括實物利益、退休金權利及賠償款項（包括於失去彼等職位或終止彼等職務或委任時應付的任何賠償）。

2 Remuneration Committee meetings were held during the year to review the remuneration packages of all Directors. Details of the attendance of the members of the Remuneration Committee meeting are as follows:

於本年內，薪酬委員會舉行2次會議，以審閱全體董事之薪酬待遇。薪酬委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Lam Cheok Va (<i>Chairman</i>)	Lam Cheok Va先生 (主席)	2/2
Mr. Chan Chiu Hung Alex	陳釗洪先生	2/2
Mr. Wu Zhao	吳兆先生	2/2

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Remuneration Policy for Directors and Senior Management

The remuneration payable to the employees includes salaries and allowances. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. Subject to the Group's profitability, the Group may also provide a discretionary bonus to employees as an incentive for their contribution to the Group. The primary goal of the remuneration policy with regard to the remuneration package of the executive Directors is to enable the Group to retain and motivate the executive Directors by linking their compensation with performance as measured against corporate objectives achieved. The executive Directors are entitled to the remuneration packages including basic salaries and discretionary bonuses.

The share option scheme of the Company (the "Share Option Scheme") was adopted by sole Shareholder by way of written resolution on 30 June 2014. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules. The purpose of the Share Option Scheme is to provide (i) employees of the Group (whether full-time or part-time); (ii) directors (including executive directors, non-executive directors and independent non-executive directors (where applicable)) of the Group; (iii) substantial shareholders of each member of the Group and (iv) associates of directors or substantial shareholders of the Group of which includes any of the abovementioned persons (together, the "Participants" and each, a "Participant") with an opportunity to obtain an equity interest in the Company, thus linking their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

The Company believes that by offering the Participants a shareholding stake in the Company, the interests of the Participants and the Company become aligning and thereby the Participants have additional incentives to improve the Company's performance.

Pursuant to Code Provision B.1.5 of the CG Code, details of the annual remuneration of the members of the senior management by band for the year ended 31 March 2021 are as follows:

董事及高級管理層的薪酬政策

應付僱員的酬金包括薪金及津貼。本集團的薪酬政策乃根據僱員的個人表現而釐訂，並定期檢討。視乎本集團的盈利能力，本集團亦可能向僱員發放酌情花紅，作為彼等對本集團所作貢獻的獎勵。有關執行董事薪酬待遇之薪酬政策的主要目的，是本集團可藉此將彼等的酬勞與根據已達成的企業目標衡量的表現掛鉤，以挽留和激勵執行董事。各執行董事有權收取的薪酬待遇包括基本薪金及酌情花紅。

於二零一四年六月三十日，唯一股東以書面決議案方式採納本公司之購股權計劃（「購股權計劃」）。購股權計劃之條款符合GEM上市規則第23章的規定。購股權計劃的目的是向(i)本集團僱員（全職及兼職）；(ii)本集團董事（包括執行董事、非執行董事及獨立非執行董事（如適用））；(iii)本集團各成員公司之主要股東，及(iv)本集團董事或主要股東的聯繫人士（包括任何上述人士）（統稱「參與者」）提供獲取本公司股本權益之機會，將彼等之利益與本集團利益聯繫起來，進而激勵彼等更好地為本集團利益作出貢獻。

本公司相信，透過向參與者提供本公司股權，可將彼等利益與本公司利益連成一線，並進而激勵參與者為本公司爭取佳績。

按照企業管治守則之守則條文第B.1.5條，高級管理人員之截至二零二一年三月三十一日止年度酬金範圍詳情如下：

		Numbers of Individuals 人員數量
Nil to HK\$1,000,000	0 – 1,000,000港元	3
		3

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Nomination Committee

The Board is empowered under the Company's articles of association to appoint any person as a director either to fill a casual vacancy on or, as an additional member of the Board. Qualified candidates will be proposed to the Board for consideration and the selection criteria are mainly based on the assessment of their professional qualifications and experience. The Board selects and recommends candidates for directorship to the shareholders having regards to the balance of skills and experience appropriate to the Group's business.

The nomination committee of the Company (the "Nomination Committee") was established by the Board on 30 June 2014 with written terms of reference which were further revised on 17 December 2018 in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 15 to the GEM Listing Rules. The Nomination Committee currently comprises three independent non-executive Directors and is chaired by Mr. Wu Zhao. The other members are Mr. Chan Chiu Hung Alex and Mr. Lam Cheok Va. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the candidates for directorship, either to fill vacancies on or appoint additional Directors, and succession planning for Directors, in particular, the chairman and the chief executive of the Company.

1 Nomination Committee meeting was held during the year to review the appointment of all Directors. Details of the attendance of the members of the Nomination Committee meeting are as follows:

提名委員會

董事會可根據本公司組織章程細則所賦予權力委任任何人士出任董事以填補臨時空缺，或加入董事會為新成員。合資格候選人將獲提呈董事會以供考慮，而董事會主要根據候選人之專業資格及經驗作為評選準則。董事會經考慮候選人適合本集團業務的技能及經驗後，將挑選及向股東推薦其出任董事。

本公司於二零一四年六月三十日成立提名委員會（「提名委員會」），並遵照GEM上市規則附錄15所載之企業管治守則及企業管治報告訂定其職權範圍（於二零一八年十二月十七日經修訂）。提名委員會現時由三名獨立非執行董事組成，由吳兆先生擔任主席，其餘成員為陳釗洪先生及Lam Cheok Va先生。提名委員會的主要職責為就提名董事人選以填補空缺或委任新增董事以及董事繼任（尤其是本公司主席及主要行政人員）向董事會提出建議。

於本年內，提名委員會舉行1次會議以審閱全體董事之委任。提名委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Wu Zhao (<i>Chairman</i>)	吳兆先生 (主席)	1/1
Mr. Chan Chiu Hung Alex	陳釗洪先生	1/1
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1

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Board Diversity Policy

The Board had adopted and established a set of board diversity policy (the "Board Diversity Policy") setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving the Group's business objectives and sustainable development. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Nomination Committee will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Nomination Committee also monitors the implementation of the Board Diversity Policy and reports to the Board on the achievement of the measurable objectives for achieving diversity under the Board Diversity Policy.

董事會成員多元化政策

於本年內，董事會已採納及制定一套董事會成員多元化政策（「董事會成員多元化政策」），載列落實董事會成員多元化之方針，目的為提升董事會效率及企業管治水平，實現本集團業務目標及可持續發展。本公司認同及接受董事會成員多元化對提升其表現質素的裨益。在制定董事會的組成時，提名委員會將會考慮多個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。最終決定將會以經甄選候選人將為董事會帶來之好處及貢獻為依據。

提名委員會將檢討董事會成員多元化政策（如適用）以確保其行之有效，並就可能需要作出的任何修改進行討論，以及就任何有關修改向董事會提供推薦意見以供其審議及批准。

提名委員會亦會監察董事會成員多元化政策的實施，並就根據董事會成員多元化政策達致可計量之多元化目標的達成情況向董事會匯報。

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Compliance Committee

The compliance committee of the Company (the "Compliance Committee") was established by the Board on 30 June 2014 with written terms of reference which were further revised on 17 December 2018. The Compliance Committee currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va.

The primary duties of the Compliance Committee are to review matters relating to the historical conduct of the operations of the Group with a view to (i) understand the relevant legal compliance obligations; (ii) recommend procedures and protocols for implementation and/or inclusion into the policies of the Group for regulation of our recent or future operations to ensure compliance with all applicable laws, rules and regulations, and to review such policies from time to time to consider whether any amendments or updates are necessary and to make recommendations to the Board for amendment and adoption as appropriate, and (iii) review the effectiveness of and compliance by the Group with the policies implemented by the Group and to recommend remedial actions to be taken (if any) in the event any non-compliance is discovered. Any incident of non-compliance will be reported to our compliance committee. Meetings will be held on a monthly basis or as and when necessary to perform the functions set out above. For effective monitoring, external independent professionals will be engaged to conduct reviews of our internal control system and its implementation and effectiveness on an annual basis, and if considered necessary by compliance committee, at frequency as it considered appropriate.

1 Compliance Committee meeting was held during the year. Details of the attendance of the members of the Compliance Committee meeting are as follows:

合規委員會

本公司於二零一四年六月三十日成立合規委員會（「合規委員會」），並訂定其職權範圍（於二零一八年十二月十七日經修訂）。合規委員會現時由三名獨立非執行董事組成，由陳釗洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。

合規委員會之主要職責為檢討有關本集團過往營運行為之事宜，以(i)了解相關法律合規責任；(ii)建議程序及方案以供實行及／或納入本集團政策，用作規管我們最近或未來營運，以確保遵守一切適用法律、規則及法規，且不時檢討該等政策，以考慮是否需要作出任何修訂或更新，並向董事會提出適當修訂及採納之建議；及(iii)檢討本集團所實行政策之成效及本集團遵守該等政策之情況，並在發現任何不合規行為時建議應採取之補救行動（如有）。任何不合規事故將向合規委員會匯報。會議將每月或於有需要時舉行，以履行上文所載之職能。為有效監察，合規委員會將每年及在其認為有需要之情況下按其認為適當之頻密度，委聘外部獨立專業人士，以檢討我們之內部監控制度以及其實行及成效。

於本年內，合規委員會舉行1次會議。合規委員會成員出席會議之詳情如下：

Members	成員	Attendance 出席次數
Mr. Chan Chiu Hung Alex (<i>Chairman</i>)	陳釗洪先生 (主席)	1/1
Mr. Wu Zhao	吳兆先生	1/1
Mr. Lam Cheok Va	Lam Cheok Va先生	1/1

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Corporate Governance Functions

According to code provision D.3 of the CG Code, the Board is responsible for performing the corporate governance duties of the Company. The Board shall have the following duties and responsibilities for performing the corporate governance duties of the Company:

1. to develop and review the policies and practices on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the CG Code as set out in Appendix 15 to the GEM Listing Rules and disclosure in the corporate governance report of the Company.

Accountability and Audit

Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

All Directors acknowledges their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. In preparing the consolidated financial statements for the year ended 31 March 2021, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

企業管治職能

根據企業管治守則之守則條文第D.3條，董事會負責履行本公司之企業管治職責。就履行本公司之企業管治職責而言，董事會應承擔以下職責及責任：

1. 制定及審閱本集團之企業管治政策及常規，並提出推薦意見；
2. 審閱及監察董事及高級管理層人員的培訓及持續專業發展；
3. 審閱及監察本集團於遵守法律及監管規定方面的政策及常規；
4. 制定、審閱及監察適用於董事及僱員之行為守則及合規手冊（如有）；及
5. 審閱本公司遵守GEM上市規則附錄15所載之企業管治守則的情況以及於本公司企業管治報告內的披露事項。

問責及核數

董事及核數師於綜合財務報表的責任

全體董事明瞭彼等有責任編製本集團各財務期間的綜合財務報表，以真實及公平地反映本集團於該期間的事務狀況及業績與現金流量。於編製截至二零二一年三月三十一日止年度的綜合財務報表時，董事會已選擇及貫徹應用合適的會計政策，作出審慎、公平及合理的判斷及估計，並按持續經營基準編製綜合財務報表。董事亦負責採取一切合理及必須的措施保障本集團的資產及防止及審查欺詐及其他違規行為。有關核數師對綜合財務報表的報告責任的聲明載於獨立核數師報告。董事繼續採納持續經營基準以編製綜合財務報表，且並不知悉有任何重大不明朗因素涉及可能對本公司作為持續經營實體產生重大疑問的事件或狀況。

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Auditors' Remuneration

During the year, the remuneration paid or payable to the Company's auditors, Mazars CPA Limited, in respect of their audit and non-audit services was as follows:

Members	成員	HK\$'000 千港元
Audit service	審核服務	600
Non-audit services	非審核服務費	260
Total	總計	860

核數師酬金

截至本年度，就審核及非審核服務已付或應付本公司核數師中審眾環（香港）會計師事務所有限公司的酬金如下：

Risk Management and Internal Control

The Board, recognising its overall responsibility in ensuring the risk management and internal control systems of the Company and for reviewing its effectiveness, is committed to implement an effective and sound risk management and internal control systems to safeguard the interests of shareholders and the assets of the Group.

The Board is responsible for establishing the Group's internal control framework, covering all material controls including financial, operational and compliance controls, as well as risk management functions of different systems. Review has been carried out in a systematic approach based on the risk assessments of the operations and controls. The Board considers that the key areas of the Group's internal control systems are reasonably implemented.

During the year under review, the Board, through the Audit Committee, has conducted a review, via an appointed professional firm to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational and risk management aspects. The systems were considered effective and adequate.

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

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

風險管理及內部監控

董事會知悉其就確保本公司風險管理及內部控制系統以及檢討其有效性之全面職責，致力執行有效及健全之風險管理及內部控制系統，以保障股東權益及本集團資產。

董事會負責建立本集團內部控制框架，涵蓋所有重大監控，包括財務、營運及合規控制，以及不同系統之風險管理職能。已根據營運及監控之風險評估而進行系統性檢討。董事會認為本集團已經合理地實行內部監控制度之主要範疇。

於回顧年度內，董事會透過審核委員會，經由獲委任專業機構進行內部審核功能，對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運及風險管理方面。該等系統被視為有效且充足。

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Dividend Policy

The Board has adopted and established a set of dividend policy (the "Dividend Policy"). The Company currently does not have a pre-determined dividend payout ratio. Any declaration, payment and amount of dividend in the future are subject to the Board's discretion having regard to the Group's future financial performance and earnings, capital requirement and surplus, general financial conditions and other factors as the Board may consider relevant.

INVESTORS AND SHAREHOLDERS RELATIONS

The Company values communication with the shareholders and investors. The Company uses two-way communication channels to account to shareholders and investors for the performance of the Company. Enquiries and suggestions from shareholders or investors are welcomed, and enquiries from shareholders may be put to the Board through the following channels to the executive Director:

1. By mail to the Company's principal place of business at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong;
2. By email to info@royalcentury.hk.

The Company uses a number of formal communications channel to account to shareholders and investors for the performance of the Company. These include (i) the publication of quarterly, interim and annual reports; (ii) the annual general meeting or extraordinary general meeting providing a forum for shareholders to raise comments and exchanging views with the Board; (iii) updated key information of the Group available on the websites of the Stock Exchange and the Company; (iv) the Company's website offering communication channel between the Company and its shareholders and investors; and (v) the Company's share registrars in Hong Kong serving the shareholders in respect of all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to provide clear, detailed, timely manner and on a regular basis information of the Group to shareholders through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

股息政策

於本年內，董事會已採納及制定一套股息政策（「股息政策」）。本公司目前並無預定的派息比率。於日後宣派、派付任何股息，以及股息金額，均由董事會經考慮本集團未來之財務表現及盈利、資金需求及盈餘、一般財務狀況，以及董事會可能認為相關的其他因素後酌情釐定。

投資者及股東關係

本公司重視與股東及投資者之間的溝通。本公司利用雙向通訊渠道就本公司表現向股東及投資者提供資料。歡迎股東或投資者查詢及給予意見，股東可透過以下渠道向執行董事作出查詢，以便轉交董事會：

1. 郵寄至本公司的主要營業地點，地址為香港灣仔港灣道26號，華潤大廈22樓，2201室；
2. 電郵至 info@royalcentury.hk。

本公司利用若干正規的通訊渠道就本公司表現向股東及投資者提供資料，其中包括(i)刊發季度、中期及年度報告；(ii)舉行股東週年大會或股東特別大會，為股東提供一個可提出意見及與董事會交流意見的平台；(iii)於聯交所及本公司的網站提供本集團的最新重要資訊；(iv)本公司網站為本公司及其股東及投資者提供溝通渠道；及(v)本公司的香港股份過戶登記處就所有股份過戶登記事宜向股東提供服務。

本公司旨在向股東及投資者提供高水平之披露及財務透明度。董事會致力透過刊發季度、中期及年度報告及／或寄發通函、通告及其他公告，定期向股東提供有關本集團明確、詳盡與及時的資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company strives to take into consideration its shareholders' views and inputs, and address shareholders' concerns. Shareholders are encouraged to attend the annual general meeting for which at least 20 clear business days' notice shall be given. The chairman of the Board as well as chairmen of the Audit Committee, the Nomination Committee, the Remuneration Committee and the Compliance Committee, or in their absence, the Directors are available to answer shareholders' questions on the Group's businesses at the meeting. To comply with code provision E.1.2 of the CG Code, the management will ensure the external auditor to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

All shareholders have statutory rights to call for extraordinary general meetings and put forward agenda items for consideration by shareholders. According to section 566 of the Companies Ordinance, The directors are required to call a general meeting if the company has received requests to do so from members of the company representing at least 5% of the total voting rights of all the members having a right to vote at general meetings. A request (a) must state the general nature of the business to be dealt with at the meeting; and (b) may include the text of a resolution that may properly be moved and is intended to be moved at the meeting.

A shareholder may propose a person other than a retiring director or recommended by the board of directors for election as a director by validly lodging the following documents within the period hereinafter mentioned at the registered office of the Company at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong:

1. a notice in writing of the intention to propose the appointment or reappointment of such person to the office of director, which must state the full name of such person, include the person's biographical details as required by rule 17.50(2) of the GEM Listing Rules and be signed by the proposing shareholder; and
2. a notice in writing signed by such person of his willingness to be appointed or re-appointed as a director together with his written consent to the publication of his/her personal data.

本公司致力考量其股東的意見及建議，並處理股東關注的問題。歡迎股東出席股東週年大會，就此，股東將至少獲二十個完整營業日的通知。董事會主席及審核委員會、提名委員會、薪酬委員會及合規委員會的主席或（倘彼等缺席）董事均會於會上就本集團的業務回答股東的提問。為遵守企業管治守則之守則條文第E.1.2條，管理層將確保外聘核數師會出席股東週年大會，以回答有關進行審核、核數師報告的編製及內容、會計政策以及核數師的獨立性等提問。

所有股東均擁有要求召開股東特別大會及提出議程項目以供股東考慮之法定權利。根據公司條例第566條，若佔全體有股東大會表決權的股東總表決權最少5%的公司股東要求公司召開股東大會，則董事須召開股東大會。有關要求(a)必須列明大會上將予處理事務之一般性質；及(b)可包含在該大會恰當地動議並擬於該大會動議之決議案文本。

股東可在下文所述之期間內有效提交下列文件至本公司主要營業地點，地址為香港灣仔港灣道26號，華潤大廈22樓2201室，提名一位除退任董事或董事推選以外之任何人士參選董事一職：

1. 表明有意提名該人士參選或重選董事之書面通知，該書面通知須列明該人士之全名，包括根據GEM上市規則第17.50(2)條規定之該人士履歷詳情並經一名提名股東簽署；及
2. 該人士簽署表明願意參選或重選董事之書面通知連同同意刊登其個人資料之同意書。

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Such documents shall be lodged at the registered office of the Company within the period of seven (7) days after the dispatch of the notice of the general meeting. Upon receipt of such documents, the Company shall verify the documents and, if the proposal is found to be in order, publish an announcement or issue a supplementary circular in respect of the proposal in accordance with rule 17.46B of the GEM Listing Rules.

In the event of any general meeting called by at least ten (10) clear business days' (as defined by the GEM Listing Rules) or fourteen (14) days' (whichever is the longer) notice in writing, such documents lodged within the aforesaid period may be received less than ten (10) business days prior to the general meeting, in which case the Company will consider the adjournment of the general meeting in order to give shareholders at least ten (10) business days to consider the relevant information disclosed in the announcement or supplementary circular.

In order to promote effective communication, the Company also maintains website (<http://www.royalcentury.hk>) which includes the latest information relating to the Group and its businesses.

COMPANY SECRETARY

Mr. Pang Pui Hung Paton is the company secretary of the Company. During the year, Mr. Pang has duly complied with relevant professional training requirements in accordance with Rule 5.15 of the GEM Listing Rules.

CONSTITUTIONAL DOCUMENTS

During the year, the Company has not made any changes to its articles of association.

有關文件須於寄發股東大會通告後七(7)天之期間內提交至本公司註冊辦事處。本公司於收到有關文件後將核。實該文件，及倘該建議符合程序，將按照GEM上市規則第17.46B條之規定就該建議刊登公告及／或發出補充通函。

倘任何股東大會須發出至少十(10)個完整營業日(定義見GEM上市規則)或十四(14)天(以較長者為準)之書面通知召開，則須於股東大會舉行日期前十(10)個營業日內收到於上述期間提交之有關文件，在此情況下，為了給予股東不少於十(10)個營業日以考慮該公佈或補充通函所披露之相關資料，本公司將考慮舉行該股東大會之續會。

為促進有效溝通，本公司另設有網站(<http://www.royalcentury.hk>)，當中載有本集團及其業務的最新資料。

公司秘書

彭沛雄先生(「彭先生」)為本公司之公司秘書。於本年內，彭先生已妥為遵守GEM上市規則第5.15條之相關專業培訓規定。

組織章程文件

年內，本公司沒有對其組織章程細則作出任何更改。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BACKGROUND OF REPORT REPORTING STANDARD AND SCOPE

We are pleased to present our annual Environmental, Social and Governance (“ESG”) report (“Report”) for Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, the “Group”). This Report discloses the Group’s policies, guidelines, actions and performance over the past year on different sustainable development issues in a transparent manner. We recognise the environmental, social and governance values and it is our commitments to create sustainable values through caring of our stakeholders.

This ESG Report covers the reporting year from 1 April 2020 to 31 March 2021 (the “Reporting Year”) and it has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “Guide”) in Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Guide encourages a listing company to identify and disclose ESG information that is material and relevant to both its business and its stakeholders.

The Group was principally engaged in (i) provision of design, fitting-out and engineering, procurement of furnishings and related products services (“design, fitting-out and engineering services”); (ii) leasing of construction equipment (“construction equipment leasing”); (iii) sourcing and merchandising of fine and rare wines (“wine merchandising”) and (iv) financial services comprising of securities advisory, securities dealing and brokerage, asset management and money lending business (“financial services business”). Unless otherwise stated, this Report covers our operations mainly in Hong Kong that has contributed the majority of our Group’s turnover in the Reporting Year. There is no significant change in the scope of reporting as compared with last year.

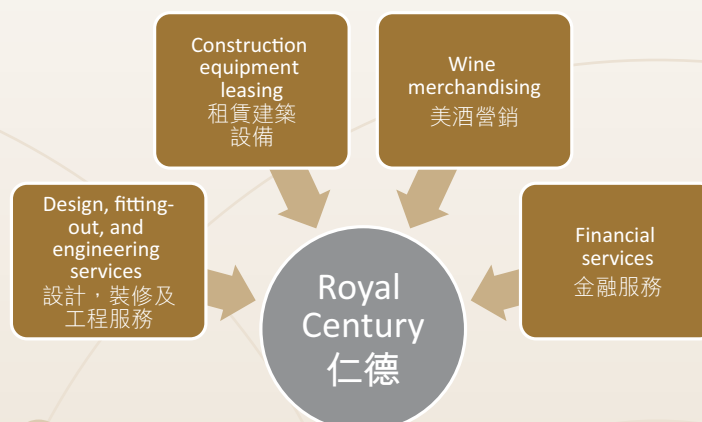
報告背景 報告標準及範圍

我們欣然為仁德資源控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）提呈環境、社會及管治（「ESG」）報告（「ESG報告」）。本ESG報告以具透明度的方式披露了本集團過去一年在不同可持續發展事宜方面的政策、指引、措施及成果。我們認同環境、社會及管治之價值，並承諾通過關心我們的權益人，致力創造可持續價值。

本ESG報告涵蓋自二零二零年四月一日至二零二一年三月三十一日止的報告年度（「報告年度」），並按照香港聯合交易所有限公司（「聯交所」）GEM證券上市規則附錄20內環境、社會及管治報告指引（「指引」）編製。ESG報告指引鼓勵上市公司識別及披露有關其業務及其權益人的重要及相關ESG資料。

本集團的主要業務為(i)提供設計、裝修及工程服務、採購傢俱及相關產品服務（「設計、裝修及工程服務」），(ii)租賃建築設備（「租賃建築設備」），(iii)美酒採購及營銷（「美酒營銷」）以及(iv)金融服務包括就證券提供意見服務、證券交易及經紀服務、資產管理服務及放債（「金融服務」）。除非另行說明者外，本ESG報告涵蓋我們的集團於報告年度內貢獻接近全部營業額的香港業務。報告範圍與去年相比並無重大改變。

The Reporting Scope 報告範圍



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

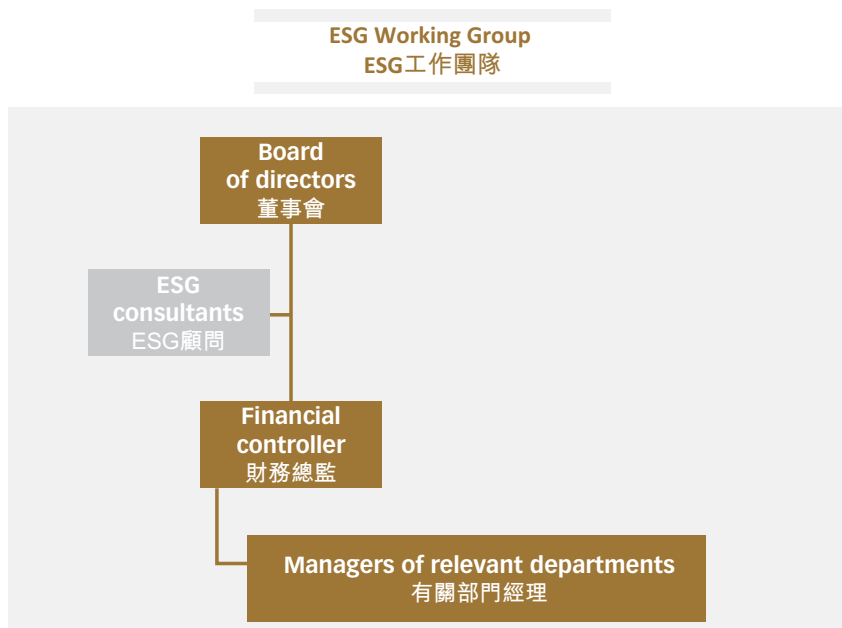
環境、社會及管治報告

GOVERNANCE STRUCTURE AND APPROACH TO ESG REPORTING

The board of directors of the Company oversees the ESG development of the Group and sets out ESG objectives and direction. It has delegated the day-to-day execution of all ESG related responsibilities to the ESG working group, through the responsible financial controller.

ESG報告管治架構及方法

本公司董事會監督本集團之ESG發展，並制定ESG目標及方向。透過負責的財務總監，將有關ESG職責之日常執行授權ESG工作團隊。



We have formed an ESG working group, which consists of the external ESG advisor and managers from relevant departments and is led by the financial controller. The ESG working group is responsible for formulating ESG policies and initiatives, embedding the ESG principles in each department of the Group, coordinating with other staff for delivery of the ESG objectives, and compilation of the ESG Report.

我們已組織ESG工作團隊，由外部ESG顧問和有關部門經理組成，並由財務總監領導。ESG工作團隊負責制定ESG政策和措施，並將ESG原則套用於本集團的每個部門，與其他員工協調以達到ESG目標，及編制ESG報告。

This report has embedded the reporting principles as proposed in the Guide for materiality, quantitative, balance and consistency, in presenting information in a way that can meet better the expectation of our stakeholders.

本報告已套用指引中提出的關於重要性，量化，平衡及一致性的報告原則，以更好地迎合權益人期望的方式呈列資料。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND COMMUNICATION

We hope to enhance communication with stakeholders through this report. Through a variety of communication channels, we get in touch with important stakeholders for better understanding their expectations. As a result, we not only can identify opportunities and challenges, and develop our business strategies, but also can improve our corporate social responsibilities that are considered as the continuing commitment of the Group to behave ethically and to contribute to the sustainable development, and at the same time to improve the quality of life of our employees and their families as well as the local community and the society at large.

The diagram below highlights our key stakeholders and the various communication channels for the Reporting Year:

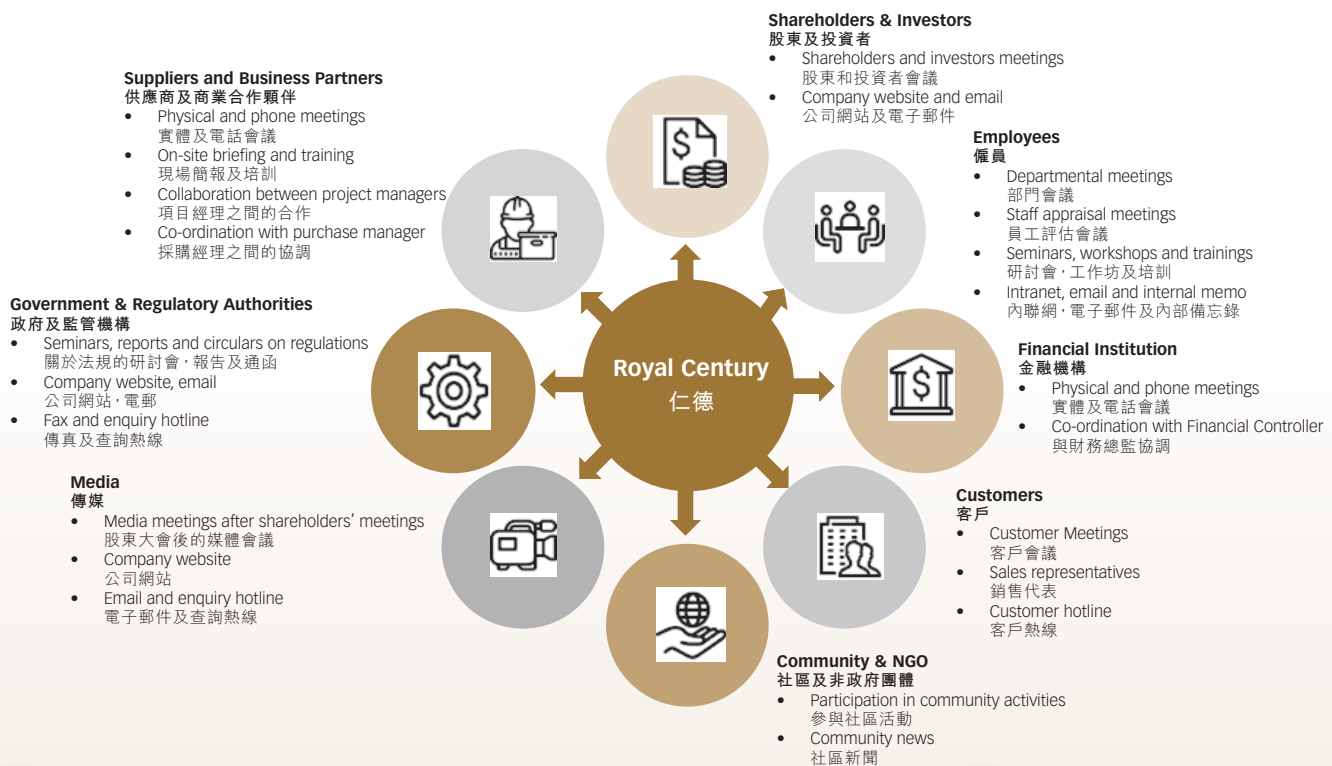
權益人參與及溝通

我們希望通過本報告，加強與權益人的溝通。通過各種溝通渠道，我們與重要權益人聯繫。故此，我們不僅可以確定機遇及挑戰，並制定業務發展策略，而且可以改善我們的企業社會責任，以作為本集團持續致力於合乎道德的行為，並為可持續發展作出貢獻，同時提高我們的僱員及其家屬以及本地社區及整個社會的生活質素。

以下圖表展示於報告年度我們的主要權益人及各種溝通渠道。

Stakeholders and Communications

權益人員溝通



Our businesses have impacts on our key stakeholders, and on the other hand our stakeholders also have different expectations over the Group. Going forward, we shall continuously strengthen communication with our stakeholders, and collect their opinions and expectations extensively by various means.

我們的業務對我們的主要權益人產生影響，而另一方面，我們的權益人亦對本集團抱有不同的期望。展望未來，我們將不斷加強與權益人的溝通，多方面收集他們的意見及期望。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR VALUE CREATION PROCESS

Our Board of Directors oversees our ESG value creation process and sets objectives for our sustainability development. To start with the value creation process on sustainable development, the stakeholders' participation is critical to assess the priorities. One of the key outcomes we expect from the stakeholder engagement process is materiality assessment where the views of what are important to business and what are important to stakeholders are identified through plotting a matrix of relevance and importance. We prioritise the material issues and focus these in the medium and long-term planning. Adequate manpower and financial resources are ensured to meet the strategic plans. Policies are enhanced and improved where they are inadequate to meet the ESG objectives. The ESG working Group formulates ESG initiatives and arranges activities for achieving the ESG objectives, and ensure the initiatives and practices are properly executed. The result and performance will be fed back to the Board of Directors and ESG objectives will be reset.

我們的價值創造過程

我們的董事會監督我們的ESG價值創造過程，並為我們的可持續發展設定目標。從可持續發展的價值創造過程開始，權益人的參與對評估優先事項至關重要。從權益人參與過程中獲得的主要成果之一為重要性評估，而透過繪製以相關性及重要性為基準的矩陣圖，以便辨識對於業務經營角度上重要的指標及權益人認為重要的指標。我們優先考慮重要事項，並將其重點放於中期和長期規劃中。確保有足夠的人力及財務資源以符合戰略計劃提升及改進不足以實現ESG目標的政策。ESG工作團隊制定ESG措施並安排實現ESG目標的活動，並確保恰當地執行措施和實踐。結果和成效將反饋予董事會，並重設ESG目標。



STAKEHOLDERS' FEEDBACK

The Group welcomes stakeholders' feedback on our environmental, social and governance approach and performance. Please share your views with us via email at info@royalcentury.hk.

權益人反饋

本集團歡迎權益人就我們的環境、社會及管治方法及表現提供反饋。請透過電子郵件 (info@royalcentury.hk) 與我們分享閣下的觀點。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR SOCIAL RESPONSIBILITIES

ATTRACT AND RETAIN THE BEST PEOPLE

Our people is our most valuable asset. We rely on our staff to deliver excellence and to drive long-term development and sustainability of the Group. We endeavour to create a positive work environment in which the contribution of our people to the Group's success is encouraged, recognised and rewarded.

We are committed to upholding the principle of equal opportunity and our recruitment does not discriminate people on the basis of race, nationality, ethnic origin, religion, sex, or marital status. Candidates with the appropriate skills, qualifications, experiences and competencies required for a particular position will have equal opportunities to be considered for the position.

Fair and comprehensive human resources policies are important for recruiting the desired people and maintaining the quality and stability of our work force. Our policies relating to the recruitment and promotion, development and training, working hours, rest periods, benefits and welfare, compensation and dismissal, equal opportunity, diversity and anti-discrimination, etc., are set out in the Staff Handbook.

To maintain our competitiveness in attracting and retaining talented people, we continuously monitor market practice and staff feedback on salary compensation. We offer competitive salary package with benefits and welfare based on their qualifications, working experience and performance. We conduct annual staff appraisal to ensure that our staff are given the opportunity for assessment and advancement in their individual careers. The staff appraisal result forms the basis for determining the annual salary review, discretionary bonus and promotion of our people.

We believe providing a work-life balance to our people can help to retain our talents. Happy lives after work can motivate our people at work. During the Reporting Year, we held a Christmas party with buffet lunch and lucky draw to celebrate with our talents. Regular staff birthday and festive lunches were also held to foster the staff relationship. On the Mid-autumn Festival, we celebrated with our staff by giving mooncakes to every staff. On big festive days, such as the Mid-Autumn Festival, Christmas Eve, Winter Solstice, New Year Eve and the Chinese New Year Eve, our staff were granted early work leave in the afternoon so as to give them more time to celebrate with their friends and family.

我們的社會責任

吸引並留住最優秀的人才

我們的員工是我們最寶貴的資產。我們依靠我們的員工提供卓越的服務並推動本集團的長期發展及可持續發展。我們努力創造一個積極的工作環境，鼓勵、認可和獎勵我們的員工對本集團成功作出的貢獻。

我們致力維護機會均等的原則，我們的招聘不會因種族、國籍、民族、宗教、性別或婚姻狀況而歧視別人。具備特定職位所須的合適技能、資格、經驗及能力的員工將在考慮相關職位時擁有平等機會。

公平和全面的人力資源政策對於招聘所需人員及維持我們勞動力的質量和穩定是非常重要的。關於我們的招聘與晉升、發展與培訓、工作時間、休息期、待遇及福利、薪酬與解僱、機會均等、多元化和反歧視等方面的政策載於員工手冊。

為了保持我們在吸引和留住人才方面的競爭力，我們會持續監控市場慣例和員工對薪酬的反饋。我們根據他們的資歷、工作經驗及表現提供具有競爭力的薪酬方案包括待遇及福利。我們進行年度員工評估，以確保我們的人才有機會評估和提高其個人職業生涯。員工評估結果構成了確定年薪審查、酌情獎金和人才晉升的基礎。

我們相信，為員工提供工作與生活的平衡有助於留住人才。下班後的快樂生活可以激勵我們的員工工作。報告年度內，我們舉辦了聖誕自助午餐派對和幸運抽獎，與我們的員工一起慶祝。還定期舉行員工生日和節日午餐，以促進員工關係。在中秋節，我們與員工一起慶祝，向每位員工送上月餅。在重大節日，如中秋節、平安夜、冬至、新年前夕和農曆新年前夕，我們的員工可以在下午提早下班，以便他們有更多的時間與朋友和家人一起慶祝。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

As at the end of Reporting Year, the Group had 38 (2020: 22) staff in Hong Kong and 5 (2019: 5) staff in Mainland China. Our employment of staff is governed by the following laws and regulations in relation to employment in Hong Kong and in the PRC:

Hong Kong	Employment Ordinance
	Employees' Compensation Ordinance
	Minimum Wage Ordinance
	Sex Discrimination Ordinance
	Disability Discrimination Ordinance
	Family Status Discrimination Ordinance
	Race Discrimination Ordinance
PRC	Labour Law
	Labour Contract Law

During the Reporting Year, the Group has strictly complied with the above laws and regulations. There was no non-compliance incident in relation to compensation and dismissal, recruitment and promotion, working hour, rest period, equal opportunity, diversity, anti-discrimination, and other benefits and welfares of any employment that had a significant impact on the Group.

KEEP OUR PEOPLE SAFE

Safety is the first priority in our business. We know there are potential safety risks in all of our operations, particularly in our fitting-out and engineering operations. We are committed to provide safe working environments to our staff in our offices and in our worksites. We also have the responsibility to assure the health, safety and welfare of other persons who are likely to be affected by our operations, including the subcontractors and the public where appropriate.

Safety policies, working procedures, plans and measures are set out in the safety manual for our design, fitting-out and engineering services and construction equipment leasing business. The safety manual are provided to all staff working in the worksites and the person-in-charge of the subcontractors. The project controller is responsible for monitoring the progress and safety of the project. Special attention is made on the safety and maintenance of the tools and equipment, and on hiring qualified workers to complete the work properly and safely. Our subcontractors are required to abide all safety laws, rules, regulations, measures and procedures as well as all current enactments relating to their works to ensure work safety of their workers.

於報告年度末，本集團在香港聘有38名（二零二零年：22名）員工及於中國大陸有5名（二零二零年：5名）員工。我們的僱用員工受以下在香港和中國有關僱傭法律及法規約束：

香港	僱傭條例
	僱員補償條例
	最低工資條例
	性別歧視條例
	殘疾歧視條例
	家庭崗位歧視條例
	種族歧視條例
中國	勞動法
	勞動合同法

於報告年度內，本集團嚴格遵守上述法律及法規，並無任何僱傭違反關於補償及解僱、招聘及晉升、工作時間、休息時間、平等機會、多元性、反歧視及其他待遇及福利政策且對本集團構成重大影響。

確保我們的員工安全

安全是我們業務的第一要務。我們知道我們的運營都存在潛在的安全風險，尤其是我們的裝修及工程運營。我們致力為員工，在辦公室和工作場所提供安全的工作環境。我們還有責任確保可能受我們運營影響的其他人仕（包括分包商和公眾（如適用））的健康、安全和福利。

安全政策、工作程序、計劃及措施載於我們的設計、裝修及工程服務及建築設備租賃業務的安全手冊中。安全手冊提供給所有於工地工作的員工和分包商的負責人。項目負責人負責監督項目的進度和安全。特別注意工具和設備的安全及維護，並僱用合資格的工人正確和安全地完成工作。我們的分包商必須遵守所有安全法律、規則、法規、措施和程序以及與其工作有關的所有現行法規，以確保其工人的工作安全。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In our offices, we pay high attention to providing safe and healthy environment to our staff. In particular to contain the pandemic during the Reporting Year, regular and frequent cleaning and sanitisation in our offices were carried out to ensure our workplaces were clean and hygienic. Smoking is also prohibited in our workplaces.

The Group strictly complies with the following laws and regulations in Hong Kong and in the PRC to provide a safe, healthy and quality workplace and to protect our staff and casual workers in our offices and worksites:

Hong Kong	Occupational Safety and Health Ordinance Factories and Industrial Undertakings Ordinance
PRC	Labour Law

In light of the ongoing COVID-19 pandemic during the Reporting Year, we have set up the COVID-19 emergency response unit to monitor the development and it ensured the compliance of the government measures and guidance. We have implemented precautionary measures to mitigate the risks of COVID-19 on our staff and on the continuity of our business operations.

The following key measures were implemented during the Reporting Year:

- All staff and visitors were required to check their body temperature before entering the office.
- Providing sanitising hand rub at the reception counter for hand hygiene.
- Face masks were provided for all staff and they were required to wear in the office and at worksites.
- Promoting regular and thorough hand washing habit for our staff.
- Social distancing was encouraged.
- Avoiding face to face meetings and using web-based or phone conference meeting instead.
- Avoiding unnecessary travel to affected regions. Upon returning from the affected regions, staff were required to self-isolate for 14 days.

在我們的辦公室，我們非常注重為員工提供安全和健康的環境。尤其是在報告年度，為遏制疫情，我們在辦公室進行了定期和頻繁的清潔和消毒，以確保我們的工作場所乾淨衛生。我們亦禁止在工作場所吸煙。

本集團嚴格遵守香港和中國的以下法律及法規，以提供安全、健康和優質的工作場所，並保護於我們辦公室和建築工地中的員工和臨時工：

香港	職業安全及健康條例 工廠及工業經營條例
中國	勞動法

鑑於報告年度內持續發生的COVID-19疫情，我們成立了COVID-19應急小組來監控發展情況，並確保遵守政府的措施和指引。我們已採取預防措施，以降低COVID-19對我們員工及我們業務運營連續性的風險。

報告年度內實施了以下主要措施：

- 要求所有員工及到訪人士在進入辦公室之前檢查他們的體溫。
- 在接待櫃檯提供消毒洗手液以保持手部衛生。
- 為所有員工提供口罩，並要求他們在辦公室和工作場所佩戴。
- 促進員工定期和徹底洗手的習慣。
- 鼓勵保持社交距離。
- 避免面對面的會議，並改為網絡會議或電話會議。
- 避免不必要的前往受影響地區旅行。從受影響地區返回後，要求員工自我隔離14天。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Apart from the above measures, we also ensured our workplaces were clean and hygienic by scheduling regular and frequent cleaning and sanitisation in our offices. Surfaces and objects such as desks, tables, telephones, handles, etc. were wiped with disinfectants regularly. Prominent notices were posted up in the office to let our staff understand the measures and the importance of hygiene.

FOSTER OUR PEOPLE'S CAREER

Our staff play an important role in the success and the sustainability of the Group. We endeavour to foster our staff in lifelong learning culture, and encourage them to acquire professional knowledge, qualifications, and new skills that are essential for taking the next step in their career path. We spare no effort to provide our people every opportunity to equip themselves better, so as to provide quality services to our customers and to create values for our society.

We provide our people with various relevant vocational and job-related trainings to equip themselves with the necessary knowledge and skills for performing their works, and this can also foster their loyalty with our Group. To encourage ongoing learning and development of our staff, we sponsor our talents to take professional courses, seminars, workshops and conferences recommended or approved by the Group.

During the Reporting Year, our staff attended various training courses to enhance their knowledge and professional skills on the job and for legal compliance. These trainings included anti-money laundering and counter-terrorist financing, 3D rendering for interior design and architecture, latest financial market information, and accounting software training, etc. Apart from the above external training courses, our senior management also provided internal trainings to general staff on specific job requirements.

除了上述措施外，我們還通過安排定期和頻繁的辦公室清潔和消毒來確保我們的工作場所清潔衛生。書桌、桌子、電話、把手等表面和物體定期用消毒劑擦拭。辦公室張貼醒目告示，使我們的員工了解衛生措施及其重要性。

促進我們員工的職業生涯

我們的員工對本集團的成功及可持續發展發揮著重要作用。我們致力於培養員工終身學習的文化，並鼓勵他們獲取專業知識、資格和新技能，這些對於他們在職業道路上邁出下一步至關重要。我們不遺餘力地給予員工每個裝備自己的機會，從而為我們的客戶提供優質的服務，並為我們的社會創造價值。

我們為員工提供各種相關的職業及工作培訓，使他們掌握工作時所需的知識和技能，從而培養他們對本集團的忠誠度。為鼓勵員工不斷學習和發展，我們資助人才參加本集團推薦或批准的專業課程、研討會、工作坊和會議。

於報告年度，我們的員工參加了各種培訓課程，以提高他們在工作 and 法律合規方面的知識和專業技能。這些培訓包括反洗錢及反恐融資、3D室內設計及建築效果圖、最新的金融市場資訊和會計軟件培訓等。除上述外部培訓課程外，我們的高級管理人員就有關特定工作要求向一般員工提供了內部培訓。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OBSERVING LABOUR STANDARDS

We recognise that child labour and forced labour violate fundamental human rights and the protocol of international labour conventions, and we concur they pose a threat to sustainable social and economic development. To uphold these labour standards, we strictly abide the Employment Ordinance in Hong Kong, and the Labour Law and Labour Contract Law in PRC on this issue.

The Group prohibits employment of child labour and will carry out examination of the applicant's age during the recruitment stage. We would strictly follow the employment contracts and would not prejudice the employment relationship in any way between the employees and the Group, such as detaining a deposit, forcing to work against their will under any kind of threat. Our Staff has the right to terminate the employment contract as long as it is in compliance with the relevant laws and the Group policies.

During the Reporting Year, we were not aware of any non-compliance with the laws and regulations relating to child and forced labour that would have a significant impact on the Group.

COMMUNITY INVESTMENT

As a socially responsible company, we care our local community and strive to support the community by way of social participation and contribution. We encourage our staff to dedicate their time and skills to supporting the local community. We hope to create positive impact on our society through collaboration and volunteerism and to increase our staff's concern on the social and environmental issues in our community. We will continue to look for opportunities where we can leverage our resources and expertise for contribution to the society.

遵守勞工準則

我們認同童工及強制勞工違反基本人權及國際勞工公約的協定，且我們同意其對可持續社會及經濟發展構成威脅。為堅持此勞工標準，我們嚴格遵守香港僱傭條例以及中國勞動法及勞動合同法。

本集團禁止僱用童工，在招聘過程中須審查申請人的年齡。我們會嚴格遵循僱傭合約，且絕不會在任何方面侵害本集團與僱員之間的僱傭關係，例如扣押金錢、強迫在任何種類的威脅下要求違背意願地工作。只要符合相關法律及本集團政策，僱員有權終止其僱傭合約。

於報告年度內，我們並不知悉任何對本集團構成重大影響的有關不遵守童工及強制勞工法律及法規的情況。

社區投資

作為一間有社會責任感的公司，我們關心本地社區，並努力透過社會參與和貢獻來支持社區。我們鼓勵我們的員工奉獻他們的時間和技能以支持本地社區。我們希望通過合作和志願服務對我們的社會產生積極影響，並增加我們的員工對社區的社會和環境問題的關注。我們將繼續尋找機會，利用我們的資源和專業知識為社會做出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR EFFORTS ON ENVIRONMENTAL PROTECTION

我們在環境保護方面的努力



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ENVIRONMENTAL MANAGEMENT

We recognise that our certain business activities affect the environment and the society, especially when we grow bigger. We endeavour to minimise the impact on the environment in doing our business, while at the same time to maintain quality service to our customers. We have formulated policies and procedures to enhance efficient use of resources, proper handling of emissions and proper use of natural resources.

We are dedicated to protecting the environment by promoting environmental awareness. We require our staff and subcontractors to comply with the following laws and regulations for our worksites in Hong Kong:

Hong Kong	Air Pollution Control Ordinance
	Air Pollution Control (Construction Dust) Regulation
	Noise Control Ordinance
	Water Pollution control Ordinance
	Waste Disposal Ordinance
	Public Health and Municipal Services Ordinance

On the other hand, we have put forward policies on energy saving in the staff handbook to alert our staff's awareness on environmental protection. Cultivating the habit of energy saving in workplaces can help to reduce carbon footprint. We require our staff to take up the responsibility of saving energy by switching off all computers, lighting, air conditioners and equipment after office hour. During office hour, we encourage our staff to switch off lighting and electronic equipment when not in use, and to set the air-conditioner at higher temperature to optimise the use of energy resources.

環境管理

我們認識到我們的某些業務活動，尤其是當我們擴展時會影響環境和社會。我們於經營業務時會盡力減少對環境的影響，同時為客戶維持優質服務。我們制定了政策及程序以加強資源的有效利用，妥善處理排放、以及正確使用自然資源。

我們致力透過提高環保意識來保護環境。我們要求我們的員工和分包商遵守我們在香港工作地點的以下法律和法規：

香港	空氣污染管制條例
	空氣污染管制（建築塵埃）規例
	噪音管制條例
	水污染管制條例
	廢物處置條例
	公眾衛生及市政條例

另一方面，我們在員工手冊中提出了節能政策，以提高員工的環保意識。培養工作場所節能的習慣有助於減少碳足跡。我們要求員工負起節約能源的責任，在下班後關閉所有電腦、照明、空調和設備。在辦公時間，我們鼓勵員工在不使用時關掉電燈和電子設備，並將空調設置在更高的溫度，以優化能源資源的使用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For our design, fitting-out and engineering services, we require our staff and subcontractors to adopt air pollution abatement measures to reduce air nuisance in the atmosphere. Dust and volatile organic compound (“VOC”) are the major air pollutants produced during the construction and demolition processes that affect our environment. As such, we use low-dust techniques and equipment to contain construction dust. VOC-containing materials must be kept in air-tight containers to prevent air pollution. In respect of noise control in our worksites, construction works are undertaken in accordance with the permitted work hours as specified by the Noise Control Ordinance. All equipment used must comply with the permitted noise level. Wastes are segregated into general waste and construction waste before transporting to rubbish collection points or designated waste disposal facilities.

In respect of our vehicles and forklift trucks, we ensure there is proper maintenance and service for improving the combustion efficiency of fuel in order to avoid excess air emissions and greenhouse gas (“GHG”) emissions. We constantly monitor the fuel consumption and the mileage usage of the vehicles to reduce the impact to the environment.

During the Reporting Year, we were not aware of any non-compliance of laws and regulations in Hong Kong relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste that would have a significant impact on the Group.

ENERGY CONSUMPTION AND EMISSIONS

During the Reporting Year, our motor vehicles and forklift trucks used up fuel. Fuel consumption by the Group’s passenger cars was substantially reduced by more than 42% owing to the disposing of some passenger cars following the disposal of a subsidiary company. But on the other hand, because of the growth of the construction equipment leasing business, fuel consumption by the light goods vehicle and forklift trucks was substantially increased by more than 60%. As the result, the total fuel consumption of the Group had increased by about 9% for this year.

就設計、裝修及工程服務而言，我們要求我們的員工和分包商採取減少空氣污染的措施，以減少空氣對大氣層的滋擾。灰塵和揮發性有機化合物（「VOC」）是在施工和拆除過程中產生的主要空氣污染物，會影響我們的環境。因此，我們使用低粉塵技術和設備來牽制建築粉塵。含VOC的材料必須保存在氣密的容器中，以防止空氣污染。我們工地的噪音管制，建造工程是按照「噪音管制條例」所指明的准許工作時間進行。使用所有設備必須符合允許的噪音水平。在將廢物運輸到垃圾收集站或指定的廢物處理設施之前，將其分為普通廢物和建築廢物。

就我們的車輛和叉車而言，我們確保有適當的維護和保養以提高燃料的燃燒效率，從而避免過量的空氣排放和溫室氣體（「溫室氣體」）排放。我們不斷監控車輛的油耗和行駛里程，以減少對環境的影響。

在報告年度內，我們並不知悉任何對本集團構成重大影響的有關不遵守在香港空氣和溫室氣體排放、水和土地中排放以及產生有害和無害廢物之法律和法規的情況。

能源消耗及排放

於報告年度，我們的車輛和叉車耗用燃料。由於去年出售子公司時連同部分客車出售，本集團客車油耗大幅降低42%以上。但另一方面，由於建築設備租賃業務增長，輕型貨車和叉車的油耗大幅增長了60%以上。因此，本集團今年的總燃料消耗量增加了約9%。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Electricity was the main type of energy that was consumed in the Group's offices. We had taken proactive measures to consolidate our offices in order to save energy and other resources during the year. The office of our fitting-out and engineering operations had been combined with our head quarter office, which caused great reduction on the Group's electricity consumption. Furthermore, more energy saving measures were implemented in the offices, such as setting air-conditioning of the offices at higher temperature to avoid wasting of energy. These measures had further reduced the energy consumption. As a result, the total electricity consumption of the Group in the Reporting Year had decreased by 38%.

電力是本集團辦公室消耗的主要能源類型。年內，我們已採取積極措施整合辦事處，以節省能源及其他資源。裝修工程辦公室與總部辦公室合併，大大減少了本集團的用電量。此外，辦公室還實施了更多節能措施，例如將辦公室的空調設置在更高的溫度，以避免能源浪費。這些措施進一步降低了能源消耗。因此，本集團於報告年度的總用電量下降了38%。

As a whole, the total energy consumption of the Group had decreased by 8%, and the energy consumption intensity had decreased by 26% owing to the increase in the number of staff for business expansion.

整體而言，本集團能源消耗總量下降8%，及能源消耗密度下降26%，主要是由於業務拓展增加員工人數所致。

KPI – ENERGY CONSUMPTION	主要表現指標 – 能源消耗	2021	2020
		二零二一年	二零二零年
		'000 kWh 千個千瓦時	'000 kWh 千個千瓦時
Direct energy consumption – fuel	直接能源消耗 – 汽油	143.0	131.7
Indirect energy consumption – electricity*	間接能源消耗 – 電力*	45.0	72.6
Total energy consumption	能源消耗總量	188.0	204.3
Energy consumption intensity ('000 kWh/average no. of staff)	能源消耗密度 (千個千瓦時/員工平均人數)	6.27	8.51

* The comparative figure was restated as updated information was available in this year.

* 由於今年獲得更新的資料，比較數字已重述。

For air emissions during the Reporting Year, we produced more nitrogen oxides (NO_x) and particulate matter (PM) as the light good vehicle was used more frequently for our construction equipment leasing business. The emissions of NO_x and PM increased by 18%, and 21% respectively because of this. Although we had produced 23% less sulphur oxide (SO_x) during the year, the amount of SO_x was immaterial.

就報告年度的空氣排放而言，由於我們的建築設備租賃業務較頻繁地使用輕型貨車，產生了更多的氮氧化物(NO_x)和顆粒物質(PM)。因此，NO_x和PM的排放量分別增加了18%和21%。儘管我們於本年內生產的硫氧化物(SO_x)減少了23%，但SO_x的數量並不重大。

The total GHG emissions of the Group reduced by 22%. The overall improvement was substantially due to the reduction of electricity consumption in our offices, despite the GHG emissions directly from fuel consumption of motor vehicles and indirectly from the paper waste had slightly increased. In aggregate, the total GHG emissions of the Group was lowered by 22% and the GHG intensity per staff by 38%.

本集團溫室氣體排放總量減少22%。儘管車輛燃料消耗直接產生的溫室氣體排放和廢紙間接產生的溫室氣體排放略有增加，但總體改善主要是由於我們辦公室的用電量減少。總體而言，本集團溫室氣體排放總量降低了22%，每位員工的溫室氣體排放密度降低了38%。

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KPI – AIR EMISSIONS AND GHG EMISSIONS**	主要表現指標 – 廢氣排放及溫室氣體排放**	2021 二零二一年	2020 二零二零年
AIR EMISSIONS	廢氣排放	kg 公斤	kg 公斤
– Nitrogen Oxides (“NO _x ”)	– 氮氧化物 (“NO _x ”)	23.90	20.25
– Sulphur Oxides (“SO _x ”)	– 硫氧化物 (“SO _x ”)	0.10	0.13
– Particulate Matter (“PM”)	– 顆粒物質 (“PM”)	2.23	1.85
GHG EMISSIONS	GHG排放	tonnes CO₂-e 噸二氧化碳當量	tonnes CO₂-e 噸二氧化碳當量
Scope 1: direct emissions from fuel consumption	範圍1: 燃料消耗的直接排放	36.6	34.8
Scope 2: indirect emissions from purchased electricity*	範圍2: 所購買電力的間接排放*	22.3	42.8
Scope 3: other indirect emissions from paper waste	範圍3: 紙張廢物的其他間接排放	2.2	1.3
Total GHG Emissions	GHG總排放量	61.1	78.9
GHG Intensity – total GHG emissions/average no. of staff (tonnes CO ₂ -e/staff)*	GHG密度 – GHG總排放量/員工平均人數 (噸二氧化碳排放量/員工)*	2.04	3.29

* The comparative figure was restated as updated information was available in this year.

** The emission factors for the calculation of air emissions and GHG emissions are obtained from the Hong Kong Exchange Reporting Guidance on Environmental KPIs, the CLP sustainability Report 2020, and HK Electric Investments Sustainability Report 2020.

* 由於今年獲得更新的資料，比較數字已重述。

** 計算空氣排放量和溫室氣體排放量的排放因子來自《香港聯交所環境關鍵績效指標報告指南》、《2020年中電可持續發展報告》和《2020年港燈投資可持續發展報告》。

Waste Management

The majority of our non-hazardous waste is construction waste generated from our design, fitting-out and engineering services business. Other non-hazardous waste are mainly paper waste and commercial waste generated from our offices. We strictly comply with the Waste Disposal Ordinance in Hong Kong for disposal of waste. For construction waste generated from our fitting-out projects, we either would arrange waste collecting service agents or our subcontractors are directly responsible to transport to government waste disposal facilities for disposal. We would also sort out the re-useable residual materials and keep for other projects before disposing the construction waste. We require our subcontractors to ensure that all construction waste is disposed legally and properly. Non-hazardous waste generated from our offices is collected and disposed by professional cleaning company arranged by the building property management companies.

廢物管理

我們的無害廢物大部分是由設計、裝修及工程服務業務產生的建築廢物。其他無害廢物主要是我們辦公室產生的紙張廢物和商業廢物。我們嚴格遵守香港的廢物處置條例處理廢物。對於裝修項目產生的建築廢物，我們會安排廢物收集服務代理或我們的分包商直接負責運送至政府廢物處置設施處置。我們亦會在處理建築廢物前，將可再利用的殘餘物料進行分類，留作其他工程之用。我們要求我們的分包商確保所有建築垃圾得到合法和適當的處置。我們辦公室產生的無害廢物由樓宇物業管理公司安排的專業清潔公司收集和處理。

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During the Reporting Year, about 56 tonnes of construction waste were taken to the government waste disposal facilities for disposal. To reduce the impact of construction waste created by us on the environment, we have adopted measures and procedures to monitor and control the generation and disposal of construction waste derived from our fitting-out process. The total amount of non-hazardous waste produced in our offices was greatly reduced by 50% as compared with last year as the result of consolidation of our offices. We continue to implement various waste reduction measures to reduce waste generated in our workplaces. We encouraged our staff to carry out paperless communication and double-sided printing to reduce paper usage and paper waste. Collection boxes were placed next to printers and fax machines in our offices to collect used paper for printing draft documents. Furthermore, used printer toner cartridges are collected by the printing supplier for recycling in order to reduce waste.

The Group's design, fitting-out and engineering works do not produce significant amount of hazardous waste. Our staff and subcontractors are required to comply with the Waste Disposal (Chemical Waste) Regulation for handling any hazardous waste produced during the operational processes. For other business segments of the Group, we do not generate hazardous waste as well.

於報告年度內，約56噸建築廢物送往政府廢物處置設施處置。為減少我們產生的建築廢物對環境的影響，我們已採取措施及程序來監控及控制裝修過程中建築廢物的產生及處置。辦公室整合後，辦公室產生的無害廢棄物總量比去年大幅減少50%。我們繼續實施各種減少廢物的措施，以減少工作場所產生的廢物。我們鼓勵員工進行無紙化溝通和雙面打印，以減少用紙和浪費。我們辦公室的打印機和傳真機旁邊放置了收集箱，用於收集可用作打印草稿文件的廢紙。此外，打印供應商會回收用過的打印機碳粉盒，以減少浪費。

本集團的設計、裝修及工程工作不會產生大量有害廢物。我們的員工及分包商須遵守《廢物處置（化學廢物）規例》，以處理運作過程中產生的任何有害廢物。至於本集團的其他業務分部，我們亦不產生有害廢物。

KPI – NON-HAZAROUS WASTE	主要表現指標 – 無害廢物	2021	2020
		二零二一年	二零二零年
GENERAL WASTE	一般廢物	tonnes 噸	tonnes 噸
Total non-hazardous waste produced	產生的無害廢物總量	1.16	2.33
Non-hazardous waste intensity (in terms of average no. of staff, tonnes/staff)	無害廢物密度（按工作人員平均數計算，噸／人員）	0.04	0.10
CONSTRUCTION WASTE	建築垃圾	tonnes 噸	tonnes 噸
Total construction waste disposed to government waste disposal facilities	向政府廢物處置設施提供的建築廢物總量	56	168
Non-hazardous waste intensity (tonnes/no. of projects)	無害廢物密度（噸／項目數量）	56	168

Water Conservation

Water consumption is relatively insignificant for our offices. Water is mainly for general cleaning and drinking purpose. Water is supplied to our offices through the respective property management company where our offices locate. In our worksites, water is supplied by the main contractors or our customers. As such it is not feasible to measure the water consumption in our offices or worksites. Nevertheless, we still pay attention to water conservation. Notices are posted at the prominent places to remind our staff to save water and reduce unnecessary wastage of water. We have not encountered any issue on sourcing appropriate amount and type of water for business purpose.

節約用水

我們辦公室的耗水量相對較小。水主要用於一般清潔和飲用。我們辦公室的供水由管理公司提供。在我們的工地，水是由總承包商或我們的客戶供應的。因此，是無法計量我們辦公室或工作場所的用水量。儘管如此，我們仍然注重節約用水。在顯眼處張貼告示，提醒員工節約用水，減少不必要的水資源浪費。就業務用途，我們在採購水的適量和類型方面沒有遇到任何問題。

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Conservation of Other Natural Resources

For our design, fitting-out and engineering services business, timber is the natural resources we used often in the operations. We try to minimise the usage of timber in the design stage and suggest our customers to use eco-friendly substitutes.

Our wine merchandising business does not consume much packaging materials as we generally use the same incoming packaging by the wineries for delivery to our customers. Our wines are delivered directly from our wine storage warehouse to our customers. As such we are able to avoid using excess and unnecessary packaging materials to minimise the impact to the environment.

The Group is committed to minimising the impact of our business activities on the environment and natural resources. We pay close attention to our subcontractors and suppliers to ensure that they strictly comply with the relevant laws and regulations in relation to the environmental protection. The Group's operations do not cause any direct and significant impact on the environment and natural resources.

RESPONSIBLE GOVERNANCE

Product Responsibility – Our Commitment to Customers

Maintaining and delivering high-quality products and services are critical to the sustainable growth of our Group. Our quality management system is well established to assure the quality of our fitting-out projects. In each project, we assign a project controller to oversee the progress and to assure the quality of the project. We also monitor the production progress of the furnishings and fittings used in our projects and carry out inspections to ensure the production is in line with the safety and design specifications.

During the execution of the project works, our designs are constantly checked against the constraints to ensure the feasibility of the works. The progress is monitored continuously to meet the customers' requirements and expectations. In the completion stage of the project, a final site check is carried out with customers to certify all works are completed in accordance with the design specifications and the customers' requirements. We offer warranty period from one month to one year to our customers.

保護其他天然資源

對於我們的設計、裝修及工程服務業務，木材是我們在運營中經常使用的自然資源。我們在設計階段盡量減少木材的使用，並建議我們的客戶使用環保的替代品。

我們的葡萄酒銷售業務不會消耗太多包裝材料，由於我們通常使用與釀酒廠相同的包裝進行運送。我們的葡萄酒直接從我們的葡萄酒儲存倉庫交付給我們的客戶。因此，我們能夠避免使用過多和不必要的包裝材料，以盡量減少對環境的影響。

本集團致力於將業務活動對環境和天然資源的影響降至最低。我們亦密切關注我們的分包商及供應商，確保其嚴格遵循有關環境保護的法律及條例。本集團的運作並無對環境及自然資源造成任何直接及重大的影響。

負責任的管治

產品責任 – 我們對客戶的承諾

維持和提供高質量的產品和服務對我們集團的可持續增長至關重要。我們已建立完善的質量管理系統，以確保裝修項目的質量。在每個項目中，我們都指派一名項目負責人監督進度並確保項目質量。我們亦監察項目內的傢俱及配件的生產進度，並進行檢查以確保生產符合安全及設計規格。

在項目的執行過程中，我們的設計經常根據限制條件進行檢查，以確保工程的可行性。不斷監察進度，以滿足客戶的要求及期望。在項目竣工階段，與客戶進行最終的現場檢查，以確保所有的工程均按照設計規格及客戶的要求完成。我們為客戶提供從一個月到一年的保修期。

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For the construction equipment leasing to our customers, we put much emphasis on the product quality and safety. We carry out regular and proper maintenance on our construction equipment and engage qualified test centres to perform safety tests. Test reports are provided to our customers to make them rest assured. We also provide guidance on using the equipment properly and safely upon the request by our customers.

Our financial services business includes the agency service on introducing securities brokers, and money lending service. As a licensed money lender and a securities broker, we are operating under the Money Lenders Ordinance (“MLO”) and the Securities and Futures Ordinance (“SFO”). We have established standard procedures to ensure our staff follow all forms, procedures and requirements as prescribed under the provisions of the MLO and SFO to safeguard our customers’ interests. We strive to provide the highest quality services to our customers. Product features, terms and conditions and any associated risks are clearly communicated to our customers to ensure they are well-informed for making decision. We have guidelines for marketing publications and advertisements to ensure that all information contained in there is true and fair and have no misleading effect. We have also established policies to provide guidance on handling customer complaints.

It is our responsibility to safeguard our customers by maintaining high standards of data protection. Our financial services business follows regulations and practices set out by the regulatory authorities, such as the Stock Exchange, the Hong Kong Monetary Authority and the Securities and Futures Commission. Our policy on data privacy follows the Personal Data (Privacy) Ordinance and provides guidelines for the collection, use, management and protection of all data and information. Appropriate levels of security were adopted to safeguard our customers’ data. Measures are in place to ensure the customers’ relevant data are protected against unauthorised or accidental access, processing or erasure.

During the Reporting Year, the Group was not aware of any material non-compliance of laws and regulations that had a significant impact on the Group relating to health and safety, advertising and privacy matters relating to products and services provided.

對於租予客戶的建築設備，我們非常注重產品的質量及安全。我們對建築設備進行定期和適當的維護，並聘請合資格的測試中心進行安全測試。測試報告會提供給我們的客戶，以使他們放心。當客戶要求時，我們還提供有關正確、安全地使用設備的指南。

我們的金融服務業務包括介紹證券經紀人的代理服務和放債服務。作為持牌放債人和證券經紀人，我們根據放債人條例（「MLO」）和「證券及期貨條例」（「SFO」）經營業務。我們已建立標準程序，以確保我們的員工遵守MLO和SFO規定的所有表格、程序和要求，以保障我們客戶的利益。我們努力為客戶提供最優質的服務。產品特性、條款和條件以及任何相關風險都清楚地傳達給我們的客戶，以確保他們在做出決策時充分了解情況。我們有營銷刊物和廣告的指導方針，以確保其中包含的所有資料真實、公平且沒有誤導情況。我們還制定了政策，為處理客戶投訴提供指南。

我們有責任通過維持高標準的資料保護來保障我們的客戶。我們的金融服務業務遵循監管機構（例如聯交所、香港金融管理局和證券及期貨事務監察委員會）制定的法規和慣例。我們的資料私隱政策遵循《個人資料（私隱）條例》，並為所有數據和資料的收集、使用、管理和保護提供指引。採取了適當的安全級別以保障客戶資料。採取措施確保客戶的相關資料免受未經授權或意外取得，處理或刪除。

於報告年度內，本集團並不知悉任何對本集團構成重大影響的有關所提供產品和服務之健康與安全、廣告和隱私事宜不合法律及法規的情況。

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Supply Chain Management

Subcontractors and suppliers are integral parts of our quality and services in our design, fitting-out and engineering services and construction equipment leasing businesses. Our selection criteria for subcontractors and suppliers are based on, among others, their quality, safety, reliability of products or work, technology knowhow, business integrity, ability to comply with the relevant laws and regulations, sustainability performance, and cost effectiveness, etc. Priority on selection will be given to those subcontractors and suppliers who are socially and environmentally responsible when other factors are more or less the same.

Moreover, we have high expectations on our subcontractors and suppliers on labour practices, health and safety standards, as well as prevention of bribery and corruption. Our subcontractors are responsible for their staff's and workers' insurance and safety and have to assure their tools and machinery used to carry out the works are in compliance with industrial safety standards. We assess their work performance on a regular basis and penalties will be imposed on any violations occurred.

For our wine merchandising business, as we have to be responsible to our customers, we only select wine merchants with good reputation and high star rating to ensure reliability of the wine quality. It is also important that those wine merchants are reliable in supply and have a good trading history with the Group.

Anti-corruption

We uphold the highest ethical and governance standards on preventing bribery, extortion, and fraud. All directors and staff in Hong Kong are regulated by the Prevention of Bribery Ordinance (Hong Kong) (the "POB Ordinance"). Staff working in Mainland China must also comply with the local legislation to prevent bribery. The Group prohibits all directors or staff to obtain any benefit from clients, suppliers or any person who has business dealings with the Group. The Group has formulated policies and procedures to ensure every staff does not provide, undertake or receive any improper and illegal benefits. The Code of Conduct on our staff manual clearly states that no staff shall accept advantages and gifts from our business partners. We have established whistle-blowing channels to encourage both our staff and external stakeholders to raise concerns about misconducts in our Group that have contravened the POB Ordinance or other relevant legislations to the top management of the Group.

供應鏈管理

分包商和供應商於我們的設計、裝修和工程服務以及建築設備租賃業務中的質量和服務的組成部分。我們選擇分包商和供應商的標準基於（其中包括）他們的產品或工作的質量、安全性、可靠性、技術知識、業務誠信、遵守相關法律法規的能力、可持續性表現和成本效益等。當其他因素大致相同時，將優先考慮那些對社會和環境負責的分包商和供應商。

此外，我們對分包商和供應商的勞工常規、健康和 safety 標準以及防止賄賂和貪污抱有很高的期望。我們的分包商負責其員工和工人的保險和安全，並必須確保其用於進行工程的工具和機械符合工業安全標準。我們會定期評估他們的工作表現，如有違規行為將受到處罰。

對於我們的美酒營銷業務中，由於我們必須對顧客負責，我們僅選擇具有良好聲譽及高星級的美酒商家，以確保美酒質量的可靠性。同樣重要地，這些美酒商家必須提供可靠的供應，並與本集團有良好的交易歷史。

反貪污

我們堅守最高道德及管治標準以防止賄賂、勒索及詐騙。身處香港的全體董事及僱員均受香港「防止賄賂條例」（「該條例」）規管。在中國大陸工作的僱員亦須遵守當地法例，以防止賄賂。本集團禁止全體董事或僱員從客戶、供應商或任何與本集團有商業交易的人士獲得任何好處。本集團已制定政策及程序，以確保每名僱員不會提供、承諾或收取任何不正當及不合法的好處。員工行為準則明確規定，任何員工均不得接受業務合作夥伴提供的好處和禮物。我們已建立舉報渠道，鼓勵我們的員工和外部權益人，向本集團高級管理層舉報有關任何於本集團內違反該條例或其他相關法例的不當行為。

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Anti-money laundering

As a responsible financial services practitioner, we are well-aware of the importance of preventing money laundering in our financial services business. We are committed to a strict compliance with all applicable anti-money laundering laws and regulations in Hong Kong including:

- Anti-Money Laundering (“**AML**”) and Counter-Terrorist Financing (“**CTF**”) Ordinance
- Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders

Policies and procedures are in place to manage and mitigate the risks of money laundering and terrorist financing. We adopt a risk-based approach to conducting comprehensive customer due diligence, risk assessment, regular review of customers’ information, record keeping, identifying suspicious money laundering behaviours and reporting of suspicions transactions. To ensure the effective implementation of AML and CTF system, we provide AML training to all new staff. Regular trainings are also provided to our existing staff to ensure that they are informed of the latest regulatory changes and requirements.

During the Reporting Year, there was no reported case in relation to bribery, extortion, fraud and money laundering within the Group.

打擊洗黑錢

作為負責任的金融服務從業者，我們深知防止洗黑錢在我們的金融服務業務中的重要性。我們致力於嚴格遵守香港所有適用的反洗黑錢法律及法規，包括：

- 打擊洗錢（「**AML**」）及恐怖分子資金籌集（「**CTF**」）條例；
- 持牌放債人需遵從打擊洗錢及恐怖分子資金籌集規定的指引。

政策和程序已製定來管理和減輕洗黑錢和恐怖主義融資的風險。我們採取基於風險的方法進行全面的客戶盡職調查、風險評估、定期審查客戶資料、保存記錄、識別可疑洗黑錢行為和報告可疑交易。為確保AML和CTF制度的有效實施，我們為所有新員工提供AML培訓。我們還向現有員工提供定期培訓，以確保他們了解最新的監管變化和要求。

於報告年度內，本集團內並無有關賄賂、敲詐勒索、欺詐及洗黑錢的個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

THE STOCK EXCHANGE ESG REPORTING GUIDE INDEX 聯交所ESG報告指引

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	51-55
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	54
KPI A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	54
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Not applicable for disclosure 不適用披露
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	55
KPI A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	51-53
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	54-55

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
A. Environmental A. 環境		
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	51-56
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	53
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Not applicable for disclosure 不適用披露
KPI A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果	51-53
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	55
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生量單位佔量。	Not applicable for disclosure 不適用披露
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	56
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	56

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	45-46
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	46-48
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	48
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 參考頁
B. Social B. 社會		
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	58
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	56-57
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	58-59
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	49

REPORT OF THE DIRECTORS

董事會報告

The board (the "Board") of directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company", together with its subsidiaries, the "Group") is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 March 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and its subsidiaries are principally engaged in (i) provision of design, fitting out and engineering services, and procurement of furnishings and related products services, (ii) leasing of construction equipment, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

Particulars of the Company's principal subsidiaries are set out in note 38 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a review of the Group's business during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company which occurred during the year ended 31 March 2021 are provided in the section headed "Chairman's Statement", the section headed "Management Discussion and Analysis" of this annual report and note 6 to the consolidated financial statements which forms part of this directors' report.

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are contained in the "Environmental, Social and Governance Report" on pages 41 to 63 of this annual report.

RESULTS AND DIVIDEND

The results of the Group for the financial year ended 31 March 2021 and the state of affairs of the Group as at that day are set out in the consolidated financial statements on pages 85 to 190.

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

RESERVES

Details of movements in the reserves of the Group and of the Company during the year ended 31 March 2021 are set out in the consolidated statement of changes in equity and in note 36 to the consolidated financial statements respectively.

仁德資源控股有限公司(「本公司」, 連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然提呈本年報以及本集團截至二零二一年三月三十一日止年度之經審核綜合財務報表。

主要活動及業務回顧

本公司的主要活動為投資控股, 及其附屬公司主要從事(i)提供設計、裝修及工程服務, 及採購傢俱及相關產品服務, (ii)租賃建築設備, (iii)美酒營銷以及(iv)提供金融服務。

本公司主要附屬公司詳情載於綜合財務報表附註38。

根據公司條例附表5所要求對該等活動作出的進一步討論及分析, 當中包括有關回顧年度本集團業務的回顧及有關本集團未來業務發展、本集團可能面臨的風險及不確定性, 以及截至二零二一年三月三十一日止年度發生的影響本公司的重大事件的討論, 提供於本年報「主席報告書」一節、「管理層討論及分析」一節及綜合財務報表附註6, 並為董事會報告的一部份。

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第41至63頁之「環境、社會及管治報告」。

業績及股息

本集團截至二零二一年三月三十一日止財政年度之業績及本集團於該日的財務狀況載於綜合財務報表第85至第190頁。

董事會不建議就截至二零二一年三月三十一日止年度派發末期股息。

儲備

本集團及本公司於截至二零二一年三月三十一日止年度之儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註36。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES

As at 31 March 2021, there are no reserves available for distribution to the shareholders of the Company.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 March 2021 are set out in note 18 to the consolidated financial statements.

INVESTMENT PROPERTY

Details of movements in the investment property of the Group during the year ended 31 March 2021 are set out in note 19 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 March 2021 are set out in note 31 to the consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2021 are set out in note 29 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 March 2021, the Group's top five customers accounted for approximately 80.5% of the revenue. The top five suppliers accounted for approximately 74.3% of the total purchases for the year. In addition, the Group's largest customer accounted for approximately 32.9% of the revenue and the Group's largest supplier accounted for approximately 32.8% of the total purchases for the year.

During the year ended 31 March 2021, none of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers.

可分派儲備

於二零二一年三月三十一日，本公司並無可供分派予本公司股東之儲備。

物業、機器及設備

本集團物業、機器及設備於截至二零二一年三月三十一日止年度之變動詳情載於綜合財務報表附註18。

投資物業

本集團於截至二零二一年三月三十一日止年度之投資物業變動詳情載於綜合財務報表附註19。

股本

本公司股本於截至二零二一年三月三十一日止年度之變動詳情載於綜合財務報表附註31。

其他借款

本集團借款於二零二一年三月三十一日的詳情載於綜合財務報表附註29。

主要客戶及供應商

於截至二零二一年三月三十一日止年度，本集團五大客戶佔收益約80.5%。五大供應商佔本年度採購總額約74.3%。此外，本集團最大客戶佔收益約32.9%，而本集團最大供應商佔本年度採購總額約32.8%。

截至二零二一年三月三十一日止年度，概無董事、彼等的聯繫人士或就董事所知擁有本公司已發行股本5%以上權益的任何股東擁有該等主要客戶及供應商的任何權益。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

During the year ended 31 March 2021 and up to the date of this annual report, the Directors were:

Executive Directors

Mr. Chan Chi Yuen
Mr. Wang Jun
Mr. Zhang Weijie

Non-executive Director

Mr. Tsang Kei Cheong

Independent non-executive Directors

Mr. Chan Chiu Hung Alex
Mr. Wu Zhao
Mr. Lam Cheok Va

All the Directors are subject to retirement by rotation in accordance with the articles of association (the "Articles").

In accordance with article 141 of the Articles, Mr. Chan Chi Yuen, Mr. Zhang Weijie and Mr. Lam Cheok Va will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 21 to 24 of this annual report.

DIRECTORS OF SUBSIDIARIES

A list of the names of the directors of the Company's subsidiaries during the year and up to the date of this report can be found in the Company's website at www.royalcentury.hk.

DIRECTORS' SERVICE CONTRACTS

During the year under review, each Director has a service contract or letter of appointment with the Company for an initial term of two to three years and is subject to retirement by rotation and re-election in accordance with the Articles of Association. Save as disclosed above, none of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事

於截至二零二一年三月三十一日止年度及截至本年報日之董事如下：

執行董事

陳志遠先生
王軍先生
張偉杰先生

非執行董事

曾紀昌先生

獨立非執行董事

陳釗洪先生
吳兆先生
Lam Cheok Va先生

根據章程細則（「章程」），各董事須於本公司應屆股東週年大會上輪值告退。

根據章程第141條，陳志遠先生、張偉杰先生及 Lam Cheok Va先生將於應屆股東週年大會上退任並符合資格膺選連任。

董事的履歷

董事的履歷詳情載於本年報第21頁至第24頁。

附屬公司董事

於本年度內及截至本報告日之本公司附屬公司之董事名稱的列表已刊登於本公司網站 www.royalcentury.hk。

董事的服務合約

於回顧年內，各董事已與本公司訂立服務合約或委任書，初步任期為二至三年，並須按照章程的規定輪值退任及重選。除上文披露外，概無董事與本公司及任何附屬公司訂立不可由本集團於一年內終止而毋需支付賠償，法定賠償除外的服務合約或委任書。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN CONTRACTS AND COMPETING INTERESTS

During the year under review and up to the date of this report, Directors' interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Hong Kong ChaoShang Group Limited ("HK ChaoShang") and its subsidiaries 香港潮商集團有限公司 (「香港潮商」)及其附屬公司	Money lending business and securities and asset management business 放債業務以及證券與資產管理業務	Executive director and chief executive officer of HK ChaoShang 香港潮商之執行董事及行政總裁

As the Board is independent to the boards of directors of the abovementioned companies, the Group is capable of carrying on its business independently to, and at arm's length, from the business of those companies.

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

INTERESTS OF SHAREHOLDERS IN CONTRACTS AND COMPETING INTERESTS

There was no contract of significance between the Company or any of its subsidiaries and a shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries, at any time during the year under review.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 March 2021.

EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set up by the remuneration committee of the Company. Further details of emolument policy are set out in Management Discussion and Analysis on page 18 of this annual report.

董事於合約的權益及競爭業務之權益

於回顧年內及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（除本集團業務外）中擁有根據GEM上市規則第11.04條須予披露的權益如下：

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

除上文所披露外，董事於本年度內概無於與本集團業務直接或間接構成競爭之任何業務（除本集團業務外）中擁有任何權益。

股東於合約及競爭業務之權益

於回顧年度本公司或其任何附屬公司及股東（見GEM上市規則之定義）或任何其附屬公司，與本公司之間無訂立任何重大權益之重要合約。

管理合約

於截至二零二一年三月三十一日止年度，概無就本公司業務全部或任何重大部分的管理及行政訂立合約或存續有關合約。

酬金政策

本集團僱員及高級管理層人員之薪酬政策由本公司之薪酬委員會制定。酬金政策的進一步詳情載於本年報第18頁之管理層討論及分析。

REPORT OF THE DIRECTORS

董事會報告

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the directors and five individuals with highest emoluments are set out in note 14 and note 15 to the consolidated financial statements.

RETIREMENT BENEFITS SCHEMES

The Group strictly complies with the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) in making mandatory provident fund contributions for its Hong Kong employees.

Information on the Group's retirement benefits schemes is set out in note 34 to the consolidated financial statements.

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

As at 31 March 2021, none of the Directors and chief executive of the Company (the "Chief Executive") had any interests or short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in rule 5.46 of the GEM Listing Rules (the "Required Standard of Dealings").

DIRECTORS' RIGHTS TO ACQUIRE SHARES

At no time during the year ended 31 March 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

At no time during the year ended 31 March 2021 had the Directors and the Chief Executive (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, is applicable) of the Company and its associated corporations (within the meaning of the SFO).

董事及五位最高薪酬人士的酬金

董事及五位最高薪酬人士酬金的詳情載於綜合財務報表附註14及附註15。

退休福利計劃

本集團嚴格遵守香港法例第485章強制性公積金計劃條例，為其香港僱員作出強制性公積金供款。

本集團之退休福利計劃資料載於綜合財務報表附註34。

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二一年三月三十一日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益及淡倉。

董事購入股份之權利

於截至二零二一年三月三十一日止年度內，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團之股份獲利。

於截至二零二一年三月三十一日止年度內，董事及主要行政人員（包括彼等之配偶或未滿18歲之子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證（如適用））中擁有任何權益或獲授或行使任何可認購該等股份（或認股權證或債權證（如適用））之權利。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2021, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in ordinary shares of the Company

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares
股東姓名	身份／權益資本性質	所持股份數目	佔已發行股份之概約百分比
Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	Beneficial owner 實益擁有人	25,725,600	16.41%

Save as disclosed above, as at 31 March 2021, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 March 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2021.

本公司主要股東於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

於本公司普通股之好倉

除上文所披露者外，於二零二一年三月三十一日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

購買、出售或贖回股份

於截至二零二一年三月三十一日止年度內，本公司及其任何附屬公司均無購買、出售或贖回本公司任何證券。

股票掛鈎協議

於截至二零二一年三月三十一日止年度內，本集團並無訂立或存續任何股票掛鈎協議。

REPORT OF THE DIRECTORS

董事會報告

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full time or part time employee of the Company or any member of the Group (the "Eligible Participant(s)") as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the "Scheme") on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares (the "Shares") of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Scheme.

Upon acceptance of an option to subscribe for Shares granted pursuant to the Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of the Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

As at 31 March 2021, the total number of the Shares available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2020), representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2020) and representing 1.91% of the issued Shares as at 31 March 2021.

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份（「股份」）之購股權。該計劃將於其獲採納當日起計十年期間一直有效及生效。

於接納根據該計劃所授出可認購股份之購股權（「購股權」）時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格不得低於下列各項之最高者：(i)於授出購股權當日（必須為股份於聯交所買賣的日子（「交易日」））聯交所每日報價表所載之股份收市價；及(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

本公司獲賦予權利發行購股權，惟根據該計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過上市日期已發行股份之10%。待股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

於二零二一年三月三十一日，根據該計劃可供發行之股份總數為3,000,000股（就二零二零年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行股份（就二零二零年十一月十八日股份合併作出調整）之10%（「計劃授權限額」），以及佔於二零二一年三月三十一日已發行股份之1.91%。

REPORT OF THE DIRECTORS

董事會報告

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Group to each Eligible Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue and representing 1,567,800 Shares as at 31 March 2021.

Since the adoption of the Scheme, no share option has been granted by the Company.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the year ended 31 March 2021, the Company has maintained the public float required by the GEM Listing Rules.

CHARITABLE DONATIONS

The Group has not made any charitable donations during the year (2020: nil).

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors a confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors were independent during the period from their respective appointments and up to 31 March 2021.

CONNECTED TRANSACTIONS

The transactions as set out in note 35 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

As far as the transactions set out in note 35 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 20 of the GEM Listing Rules.

截止授出購股權日期(包括該日)止任何12個月期間,因行使根據購股權計劃及本集團任何其他購股權計劃授予及將授予各合資格參與者之購股權(包括已行使及尚未行使之購股權)而已發行及將予發行之股份總數,不得超過已發行股份總數之1%,即於二零二一年三月三十一日為1,567,800股股份。

自該計劃獲採納以來,本公司概無授出購股權。

足夠公眾持股量

根據本公司公開取得之資料及據董事所知,於截至二零二一年三月三十一日止年度,本公司一直維持GEM上市規則規定的公眾持股量。

慈善捐款

本集團於本年度內並無作出慈善捐款(二零二零年:無)。

獨立性確認

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的獨立性確認書,並認為所有獨立非執行董事於其各自獲委任起至二零二一年三月三十一日止期間內均為獨立。

關連交易

綜合財務報表附註35所載之交易乃獲豁免遵守GEM上市規則第20章之任何披露及股東批准規定之關連交易。

就綜合財務報表附註35所載之交易而言,根據董事與本集團之間訂立的服務合約/委任函件而釐定之董事酬金,乃獲豁免遵守GEM上市規則第20章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守GEM上市規則第20章之披露規定。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association.

PERMITTED INDEMNITY PROVISION

The Company's articles of association provide that the Directors are entitled to be indemnified out of the assets and profits of the Company against all action, charges, losses, damages and expenses which they may incur or sustain in the execution of the duties of their office.

During the year, the Company has put in place as appropriate insurance cover in respect of Directors' liabilities.

CORPORATE GOVERNANCE

The Company maintains a high standard of corporate governance practices. Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 25 to 40. The Directors believe the long term financial performance as opposed to short term rewards is a corporate governance objective. The Board would not take undue risks to make short term gains at the expense of the long term objectives.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group is committed to observe the relevant laws and regulations. The Group has appointed a compliance officer and an external compliance adviser to oversee compliance with all relevant regulations.

The Group has complied with all relevant laws and regulations that have a significant impact on the Group throughout the year.

FINANCIAL SUMMARY

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

AUDIT COMMITTEE

The audit committee of the Company has reviewed with the management and the Company's external auditor the accounting principles and practices adopted by the Group, and discussed the auditing, internal control and financial reporting process including the review of financial statements for the year ended 31 March 2021.

優先購買權

本公司的組織章程細則並無載有優先購買權條文。

獲准許之彌償條文

本公司組織章程細則提述董事有權就他們履行職責時所產生之法律行動、成本、費用及損失從本公司資產及利潤中獲得賠償。

本年內，本公司已就董事潛在責任提供合適保險保障。

企業管治

本公司一直維持高水準的企業管治常規。本公司採納的企業管治常規之詳情載於第25頁至第40頁的企業管治報告。董事相信，企業管治之宗旨著眼於長期財務表現而非局限於短期回報。董事會不會承擔不必要之風險以獲取短期收益而犧牲長期目標。

遵守相關法律法規

本集團致力遵守相關法律法規。本集團已任命一名監察主任及外聘合規顧問，以監察符合所有相關法規。

本年內，本集團已遵守對本集團有重大影響的所有相關法律法規。

財務概要

本集團之業績及資產及負債概要載於本年報第192頁五年財務概要一節。

審核委員會

審核委員會已與管理層以及本公司核數師審閱本集團所採納之會計原則及慣例及討論審核、內部監控及財務匯報程序包括審閱截至二零二一年三月三十一日止年度之財務報表。

REPORT OF THE DIRECTORS

董事會報告

AUDITOR

The financial statements for the year ended 31 March 2019 have been audited by Reanda Lau & Au Yeung (HK) CPA Limited.

The financial statements for the years ended 31 March 2020 and 2021 have been audited by Mazars CPA Limited ("Mazars") who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Mazars as the auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

By Order of the Board
Chan Chi Yuen
Chairman
Hong Kong, 25 June 2021

核數師

本集團截至二零一九年三月三十一日止年度之財務報表已由利安達劉歐陽(香港)會計師事務所有限公司審核。

本集團截至二零二零年及二零二一年三月三十一日止年度之財務報表已由中審眾環(香港)會計師事務所有限公司(「中審眾環」)審核。中審眾環將退任且願意並符合資格膺選連任。重新委任中審眾環為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

承董事會命
主席
陳志遠
香港，二零二一年六月二十五日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

mazars

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**TO THE SHAREHOLDERS OF
ROYAL CENTURY RESOURCES HOLDINGS LIMITED**
(incorporated in Hong Kong with limited liability)

致仁德資源控股有限公司
(於香港註冊成立之有限公司)
列位股東

OPINION

We have audited the consolidated financial statements of Royal Century Resources Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 85 to 190, 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.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2021, and of its financial performance and 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 (the "HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見

吾等已審核載於第85至第190頁仁德資源控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零二一年三月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年三月三十一日之財務狀況以及截至該日止年度之財務表現及現金流量,並已遵照香港公司條例妥為編製。

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 (“HKASAs”) 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.

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 for 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. We have determined the matters described below to be the key audit matters to be communicated in our auditor’s report.

意見基礎

吾等根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」（「守則」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。

關鍵審計事項

按照吾等之專業判斷，關鍵審核事項為對吾等審核本期間之綜合財務報表而言至為重要之事項。吾等在審核整體綜合財務報表及出具意見時已處理該等事項，吾等不會對該等事項另行發表意見。吾等已將下述事項確定為將於吾等的審計報告中溝通的關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

Revenue recognition for provision of fitting out and engineering services and design and procurement of furnishings and related products services

Refer to notes 4 and 7 to the consolidated financial statements

The Group recorded revenue from contracts with customers in relation to the provision of fitting out and engineering services and design and procurement of furnishings and related products services totalling HK\$36,823,000 for the year ended 31 March 2021.

於截至二零二一年三月三十一日止年度，貴集團提供裝修及工程服務以及設計及採購傢俱及相關產品服務錄得合約收益合共為36,823,000港元。

Revenue is recognised over time using the input method or the output method, as appropriate.

收益使用輸入法或輸出法（視情況而定）隨時間確認。

Revenue recognised over time using the input method is based on the Group's efforts or inputs to the satisfaction of the performance obligations, by reference to the cost incurred up to the end of the reporting period as a percentage of estimated total costs.

收益直接計量 貴集團為完成履約責任而產生的支出或投入，並參考截至報告期末產生的成本佔各項估計總成本的比例，使用輸入法隨時間確認。

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

就提供裝修及工程服務以及設計及採購傢俱及相關產品服務之收益確認

參閱綜合財務報表附註4及7

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Understanding the design and implementation of key internal controls over the revenue recognition processes;
- 了解收益確認程序所涉主要內部監控的設計及執行；
- Evaluating the key estimates and assumptions adopted by the management in estimating total revenue and total costs;
- 評估管理層在估計總收益及總成本時所採納的主要估計及假設；
- Evaluating, on a sample basis, whether the key terms and conditions in contracts with customers and subcontractors have been properly reflected in the estimated total revenue and estimated total costs;
- 以樣本為基礎，評估與客戶和分包商所訂立的合同內之關鍵條款及條件是否已正確反映在總估計收益及總估計成本中；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

Revenue recognition for provision of fitting out and engineering services and design and procurement of furnishings and related products services (Continued)

Revenue recognised over time using the output method is based on direct measurements of the value of services delivered or surveys of work performed by the Group up to the end of the reporting period.

收益直接計量 貴集團截至報告期末已交付服務的價值或 貴集團已履行工作測量的價值，使用輸出法隨時間確認。

Management reviews and revises the estimates of revenue, costs and variation orders for each contract by comparing the most current budgeted amounts with corresponding actual amounts as the contract work progresses.

管理層會按合約工程進度，通過比較最近期的預算金額及相應的實際金額，審閱及修訂每份合約的收益、成本及更改指令的估算。

The measurement of revenue involved the use of significant judgements and estimates by the management. As a result, we identified this as a key audit matter.

收益計量涉及管理層使用重大判斷和估計。因此，吾等將其確定為關鍵審計事項。

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

就提供裝修及工程服務以及設計及採購傢俱及相關產品服務之收益確認 (續)

- Discussing the status of projects with project managers, to identify any variations of contracts and claims, and to obtain explanations for fluctuations in margins and changes in budget as well as the expected recovery of variations; and
- 與項目經理討論項目的狀況，以確定合同和索賠的任何變動，並取得有關利潤波動及預算變化的解釋，連同變動的預期回收情況；及
- Comparing the revenue recognised, on a sample basis, with reference to the certifications from independent surveyors or performing recalculation of the revenue recognised with reference to actual costs incurred and estimated total costs.
- 抽樣將確認的收益比對由獨立測量師所發出證書的參考文件或參照實際發生的成本和估計的總成本對確認的收入進行重新計算。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

Valuation of investment property

Refer to notes 4 and 19 to the consolidated financial statements

As at 31 March 2021, the investment property held by the Group was stated at fair value of HK\$27,000,000.

於二零二一年三月三十一日，貴集團所持有之投資物業以公允值27,000,000港元列賬。

The increase in fair value of an investment property recorded in the consolidated statement of profit or loss and other comprehensive income was HK\$1,400,000.

於綜合損益及其他全面收益表內列報的投資物業的公允價值上升為1,400,000港元。

The fair value of investment property as at 31 March 2021 was assessed by the management with reference to the valuation performed by an independent professional valuer engaged by the Group.

管理層參考 貴集團委聘的獨立專業估值師進行的估值，評估了於二零二一年三月三十一日投資物業的公允價值。

The valuation of investment property involved significant judgements and estimates, including prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates. Therefore, we identified the valuation of investment property as a key audit matter.

投資物業的估值涉及重大判斷和估計，包括相同地點和條件的可比較物業之現行市場租金，預期未來市場租金和適當的折現率。因此，吾等將投資物業的估值確定為關鍵審計事項。

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

投資物業之估值

參閱綜合財務報表附註4及19

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Evaluating the competence, objectivity and capabilities of the valuer;
- 衡量估值師之勝任能力、專業能力及其是否客觀；
- Understanding the valuation techniques adopted by the valuer and assessing the appropriateness of the valuation techniques; and
- 了解估值師採用之估值技術並評估估值技術是否適當；及
- Evaluating the appropriateness of the key input data used in the determination of fair value and comparing the key input data to supporting evidence such as recent market transactions.
- 評估於釐定公允值時所使用之關鍵輸入數據是否恰當；並將關鍵輸入數據與支持憑證（如近期之市場交易）作比較。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

Impairment assessment of intangible assets and goodwill

Refer to notes 4, 21 and 22 to the consolidated financial statements

As at 31 March 2021, the carrying amount of intangible assets included securities licenses of HK\$5,042,000 and cross-boundary vehicle licence of HK\$1,425,000, and the carrying amount of goodwill amounted to Nil.

於二零二一年三月三十一日，無形資產賬面價值包括證券牌照為HK\$5,042,000港元及中港車輛牌照為HK\$1,425,000港元，及商譽賬面價值為無。

The Group is required to, at least annually, perform impairment test of goodwill and intangible assets that have indefinite useful life.

貴集團至少每年須對商譽及沒有明確使用年期之無形資產進行減值測試。

The goodwill and intangible assets that have an indefinite useful life were allocated to related cash generating units ("CGUs") for impairment assessments. The management engaged an independent professional valuer to determine the recoverable amount of CGUs, which was based on the higher of fair value less costs of disposal and value in use calculation.

商譽及沒有明確使用年期之無形資產分配至相關的現金產生單位（「現金產生單位」）以進行減值評估。管理層委聘一名獨立專業估值師釐定現金產生單位的可收回金額，乃根據公允價值減去出售成本與使用價值計算中之較高者。

The fair value estimation and value in use calculation involved significant judgements and estimations. Therefore, the impairment assessment is considered as a key audit matter.

公允價值估計及使用價值計算涉及重大判斷和估計。因此，減值評估被視為關鍵審計事項。

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

無形資產及商譽減值評估

參閱綜合財務報表附註4、21及22

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Assessing the identification of CGUs based on the Group's accounting policies and our understanding of the Group's business;
- 根據 貴集團的會計政策及吾等對 貴集團業務的了解，評估現金產生單位之識別；
- Evaluating the competence, objectivity, capabilities of the valuer;
- 衡量估值師之勝任能力、專業能力及其是否客觀；
- Evaluating the reasonableness of the methodologies and assumptions used by the valuer in determining the recoverable amount of CGUs; and
- 評估估值師在確定現金產生單位可收回金額時使用的方法和假設的合理性；及
- Checking arithmetical accuracy of the calculations.
- 檢查計算中的算術準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matters

關鍵審計事項

Impairment assessment of construction equipment and right-of-use assets in leasing of construction equipment segment

Refer to notes 4, 18 and 20 to the consolidated financial statements

As at 31 March 2021, the carrying amount of construction equipment and right-of-use assets amounted to HK\$28,613,000 and HK\$10,441,000 respectively (collectively the "Leasing of Construction Equipment Segment Assets") are included in the cash-generating unit of leasing of construction equipment segment.

於二零二一年三月三十一日，建築設備及使用權資產（統稱為「租賃建築設備分部資產」）的賬面價值分別為28,613,000港元及10,441,000港元，均包括於租賃建築設備分部現金產生單位中。

The Group is required to assess whether an event has occurred that may affect the value of the Leasing of Construction Equipment Segment Assets or such event affecting the value of these assets has not been in existence.

貴集團須評估可能影響租賃建築設備分部資產價值的事件是否已發生，或影響該等資產價值的事件是否存在。

Management carried out an impairment assessment for the Leasing of Construction Equipment Segment Assets which have an impairment indicator. The recoverable amount of the Leasing of Construction Equipment Segment Assets is determined by value in use calculation using discounted cash flow projections based on the financial forecasts approved by management.

管理層對於有減值跡象的租賃建築設備分部資產進行減值評估。租賃建築設備分部資產的可收回金額乃根據管理層批准使用貼現現金流量預測計算使用價值的財務預測釐定。

The assessment of impairment indicator and value in use calculation involved significant judgements and estimations. Therefore, the impairment assessment is considered as a key audit matter.

減值指標及使用價值計算涉及重大判斷和估計。因此，減值評估被視為關鍵審計事項。

How our audit addressed the Key Audit Matters

於審計中處理關鍵審計事項之方法

於租賃建築設備分部之建築設備及使用權資產的減值評估

參閱綜合財務報表附註4、18及20

Our key procedures, among others, included:

吾等之關鍵審計程序，其中包括：

- Understanding management's process for identifying impairment indicators;
- 了解管理層識別減值指標的流程；
- Evaluating the judgements made by management in identifying impairment indicators;
- 對管理層在識別減值指標時所作的判斷作出評估；
- Reviewing management's impairment assessment of the Leasing of Construction Equipment Segment Assets;
- 審閱管理層對租賃建築設備分部資產的減值評估；
- Verifying the external sources data used by the management in value in use calculation of the Leasing of Construction Equipment Segment Assets;
- 驗證管理層於計算租賃建築設備分部資產使用價值時所用的外部來源資料；
- Enquiring of management in relation to key assumptions in their business plan and evaluating the key assumptions (such as revenue growth rate and gross profit margin) applied by comparing them to historical information and our understanding of latest market information and conditions;
- 詢問管理層有關其業務計劃中的關鍵假設，並將其與歷史資料及我們對最新市場信息和情況的了解進行比較，以評估所應用的關鍵假設（如收入增長率和毛利率）；
- Checking on a sample basis the accuracy and relevance of the input data used by management in value in use calculation; and
- 抽樣檢查管理層在使用價值計算中所應用的輸入數據的準確性及相關性；和
- Checking arithmetical accuracy of the calculations.
- 檢查計算中的算術準確性。

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 all the information in the 2020/2021 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The audit committee assists the directors in discharging their responsibility in this regard.

其他資料

貴公司董事須為其他資料負責。其他資料包括 貴公司二零二零年／二零二一年年報所載資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之要求，編製真實而公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，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，或別無其他實際替代方案。

董事亦負責監督 貴集團之財務報告過程。審核委員會協助董事履行此方面的責任。

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 section 405 of the Hong Kong Companies Ordinance 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 judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔之責任

吾等之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之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。本報告根據香港公司條例第405條僅向閣下（作為整體）作出報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計之過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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.

核數師就審計綜合財務報表承擔之責任 (續)

- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與管治層就（其中包括）審計之計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中所識別之內部監控之任何重大缺失。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

Mazars CPA Limited
Certified Public Accountants
Hong Kong, 25 June 2021

The engagement director on the audit resulting in this independent auditor's report is:

So Chun Wai
Practising Certificate number: P07513

核數師就審計綜合財務報表承擔之責任 (續)

吾等亦向管治層作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，以及相關防範措施（如適用）。

從與管治層溝通之事項中，吾等釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

中審眾環（香港）會計師事務所有限公司
執業會計師
香港，二零二一年六月二十五日

出具本獨立核數師報告之審計項目董事為：

蘇進威
執業證書編號：P07513

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	7	66,807	42,755
Cost of sales	銷售成本		(55,149)	(37,285)
Gross profit	毛利		11,658	5,470
Other income	其他收入	9	1,818	912
Other gains, net	其他收益，淨額	10	613	192
Impairment of goodwill	商譽減值	21	(1,867)	(854)
Impairment of intangible assets	無形資產減值	22	(8,682)	(5,403)
Allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備		(252)	(6)
Reversal of allowance for (Allowance for) ECL on trade receivables	貿易應收款項預期信貸虧損回撥(撥備)		13	(382)
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備		(26)	(65)
Change in fair value of investment property	投資物業公平值變動	19	1,400	(2,600)
Administrative expenses	行政開支		(24,399)	(25,006)
Finance costs	融資成本	11	(1,128)	(1,207)
Loss before tax	除稅前虧損	13	(20,852)	(28,949)
Income tax credit	利得稅回撥	12	1,425	835
Loss for the year attributable to owners of the Company	本公司擁有人應佔年度虧損		(19,427)	(28,114)
Other comprehensive loss for the year	本年度其他全面虧損			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		(10)	(14)
Total comprehensive loss for the year attributable to owners of the Company	本公司擁有人應佔年度全面虧損總額		(19,437)	(28,128)
Loss per share:	每股虧損：			(restated) (重列)
Basic and diluted (HK\$)	基本及攤薄(港元)	17	(0.2)	(0.5)

The notes on pages 91 to 190 are an integral part of these consolidated financial statements.

第91至第190頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

			2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets				
非流動資產				
Property, plant and equipment	18	30,865	18,545	18,545
Investment property	19	27,000	25,600	25,600
Right-of-use assets	20	12,904	19,895	19,895
Goodwill	21	–	1,867	1,867
Intangible assets	22	6,467	15,149	15,149
Deposits for acquisition of property, plant and equipment		–	297	297
		77,236	81,353	81,353
Current assets				
流動資產				
Loan and interest receivables	23	5,558	6,136	6,136
Inventories	24	1,139	827	827
Trade and other receivables	25	16,658	14,797	14,797
Contract assets	26(a)	2,574	457	457
Tax recoverable		–	2	2
Cash and bank balances	27	16,728	10,698	10,698
		42,657	32,917	32,917
Current liabilities				
流動負債				
Trade and other payables	28	11,579	7,704	7,704
Contract liabilities	26(b)	109	601	601
Income tax payable		93	25	25
Lease liabilities	29	5,872	6,827	6,827
		17,653	15,157	15,157
Net current assets		25,004	17,760	17,760
Total assets less current liabilities		102,240	99,113	99,113
淨流動資產		25,004	17,760	17,760
總資產減流動負債		102,240	99,113	99,113

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2021 於二零二一年三月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	1,061	2,554
Lease liabilities	租賃負債	29	7,695	13,566
			8,756	16,120
NET ASSETS	淨資產		93,484	82,993
Equity	權益			
Share capital	股本	31	205,523	175,595
Reserves	儲備		(112,039)	(92,602)
TOTAL EQUITY	總權益		93,484	82,993

The consolidated financial statements on pages 91 to 190 were approved and authorised for issue by the Board of Directors on 25 June 2021 and signed on its behalf by:

載列於第91至第190頁之綜合財務報表已於二零二一年六月二十五日經董事會批准及授權刊發並經下列董事代表簽署：

Chan Chi Yuen

陳志遠
Director
董事

Zhang Weijie

張偉杰
Director
董事

The notes on pages 91 to 190 are an integral part of these consolidated financial statements.

第91至第190頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元 (Note 31) (附註31)	Accumulated losses 累計虧損 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元 (Note) (附註)	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	168,887	(64,350)	(124)	104,413
Loss for the year	本年度虧損	-	(28,114)	-	(28,114)
Other comprehensive loss	其他全面虧損				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(14)	(14)
Total comprehensive loss for the year	本年度全面虧損總額	-	(28,114)	(14)	(28,128)
Transactions with owners	與擁有人之交易				
<i>Contributions and distributions:</i>	<i>注資及分派：</i>				
Issue of new shares upon placing, net of transaction costs	根據配售發行新股份，扣除交易成本	6,708	-	-	6,708
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及於二零二零年四月一日	175,595	(92,464)	(138)	82,993
Loss for the year	本年度虧損	-	(19,427)	-	(19,427)
Other comprehensive loss	其他全面虧損				
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(10)	(10)
Total comprehensive loss for the year	本年度全面虧損總額	-	(19,427)	(10)	(19,437)
Transactions with owners	與擁有人之交易				
<i>Contributions and distributions:</i>	<i>注資及分派：</i>				
Issue of new shares upon rights issue, net of transaction costs	根據供股發行新股份，扣除交易成本	29,928	-	-	29,928
At 31 March 2021	於二零二一年三月三十一日	205,523	(111,891)	(148)	93,484

Note: Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group's foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 3 to the consolidated financial statements.

附註：本集團之匯兌儲備包括因換算本集團海外業務之財務報表而產生的所有外匯差額。儲備根據綜合財務報表附註3所載之會計政策處理。

The notes on pages 91 to 190 are an integral part of these consolidated financial statements.

第91至第190頁的附註為該等綜合財務報表的組成部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

			2021	2020
		Notes	二零二一年	二零二零年
		附註	HK\$'000	HK\$'000
			千港元	千港元
OPERATING ACTIVITIES	經營活動			
Loss before tax	除稅前虧損		(20,852)	(28,949)
Adjustments for:	調整：			
Impairment of goodwill	商譽減值	21	1,867	854
Impairment of intangible assets	無形資產減值	22	8,682	5,403
Change in fair value of investment property	投資物業公平值變動	19	(1,400)	2,600
(Reversal of allowance for) Allowance for ECL on trade receivables	貿易應收款項預期信貸虧損撥備(回撥)	6(b)	(13)	382
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備	6(b)	26	65
Allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備	6(b)	252	6
Write-back of other payables	其他應付款項回撥	10	(135)	(40)
Depreciation of property, plant and equipment	物業、機器及設備折舊	18	5,555	4,618
Depreciation of right-of-use assets	使用權資產折舊	20	6,991	7,146
Finance costs	融資成本	11	1,128	1,207
Bank interest income	銀行利息收入	9	(1)	(76)
Gain on disposal of subsidiaries	出售附屬公司之收益		-	(3)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	10	(478)	(149)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		1,622	(6,936)
Changes in working capital:	營運資金變動：			
Inventories	存貨		(312)	148
Loan and interest receivables	應收貸款及利息		326	(180)
Trade and other receivables	貿易及其他應收款項		(1,851)	3,552
Trade and other payables	貿易及其他應付款項		3,984	528
Contract assets	合約資產		(2,143)	4,648
Contract liabilities	合約負債		(492)	492
Cash generated from operations	經營所得之現金		1,134	2,252
Hong Kong Profits Tax refunded	收回香港利得稅·淨額		2	58
Net cash from operating activities	經營活動所得之淨現金		1,136	2,310

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2021 二零二一年	2020 二零二零年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchases of property, plant and equipment	購置物業、機器及設備	(18,096)	(17,087)
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備按金	-	(297)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	996	42
Net cash outflow from acquisition of a subsidiary	透過收購附屬公司之現金流出淨額	-	(470)
Net cash inflow on disposal of subsidiaries	透過出售附屬公司之現金流入淨額	-	307
Bank interest received	已收銀行利息	1	76
Net cash used in investing activities	投資活動所用之淨現金	(17,099)	(17,429)
FINANCING ACTIVITIES	融資活動		
Additions of unsecured other borrowings	新增無抵押其他借貸	18,000	-
Repayment of unsecured other borrowings	償還無抵押其他借貸	(18,000)	-
Interest paid	已付利息	(1,128)	(1,207)
Repayment of lease liabilities	償還租賃負債	(6,826)	(6,643)
Proceeds from issue of new ordinary shares, net of expenses	發行新普通股所得款項，扣除費用	29,928	6,708
Net cash from (used in) financing activities	融資活動所得(所用)之淨現金	21,974	(1,142)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物淨增加(減少)	6,011	(16,261)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物	10,698	27,009
Effect of foreign exchange rate changes	匯率變動之影響	19	(50)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	16,728	10,698

The notes on pages 91 to 190 are an integral part of these consolidated financial statements.

第91至第190頁的附註為該等綜合財務報表的組成部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL INFORMATION

Royal Century Resources Holdings Limited (the "Company") was incorporated in Hong Kong as a company with limited liability and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company is disclosed in the corporate information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in:

- (i) provision of design, fitting out and engineering and procurement of furnishings and related products services;
- (ii) leasing of construction equipment;
- (iii) sourcing and merchandising of fine and rare wines; and
- (iv) provision of financial services.

The consolidated financial statements are presented in thousands ("HK\$'000") of Hong Kong dollars ("HK\$"), unless otherwise stated, which is also the functional currency of the Company and its Hong Kong subsidiaries.

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

In the current year, the Group has applied the following new/ revised HKFRSs, which include HKFRSs, Hong Kong Accounting Standards ("HKAS(s)"), amendments and interpretations ("Int(s)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") for the first time.

Amendments to HKASs 1 and 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business

Amendments to HKASs 1 and 8: Definition of Material

The amendments clarify the definition of material and align the definition used across HKFRSs.

1. 一般資料

仁德資源控股有限公司（「本公司」）於香港註冊為有限責任公司，其股份在香港聯合交易所有限公司（「聯交所」）GEM上市。本公司之註冊辦事處及主要營業地點披露於本年報之公司資料一節。

本公司為一間投資控股公司。本公司及其附屬公司（以下統稱為「本集團」）之主要從事：

- (i) 提供設計、裝修及工程以及採購傢俱及相關產品服務；
- (ii) 租賃建築設備；
- (iii) 美酒營銷；及
- (iv) 提供金融服務。

除非另有指明，該等綜合財務報表乃以千港元（「港元」）（「千港元」）呈列，為本公司及其香港附屬公司之功能貨幣。

2. 應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）

本年度，本集團已首次採納下列由香港會計師公會（「香港會計師公會」）頒佈之新訂／經修訂香港財務報告準則（包括香港財務報告準則、香港會計準則（「香港會計準則」）以及修訂及詮釋（「詮釋」）。

香港會計準則第1號及第8號（修訂本）	重要性之定義
香港財務報告準則第3號（修訂本）	業務的定義

香港會計準則第1號及第8號之修訂：重要性之定義

該等修訂澄清重要性之定義，並與香港財務報告準則中所用定義保持一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRS 3: Definition of a Business

The amendments, among others, revise the definition of a business and include new guidance to evaluate whether an acquired process is substantive.

The adoption of the above amendments does not have any significant impact on the consolidated financial statements.

New/revised HKFRSs issued but not yet effective

The Group has not early applied the following new/revised HKFRSs, that have been issued but are not yet effective.

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16	<i>Interest Rate Benchmark Reform – Phase 2¹</i>
Amendments to HKFRS 16	<i>COVID-19-Related Rent Concessions Beyond 30 June 2021²</i>
Amendments to HKAS 16	<i>Proceeds before Intended Use³</i>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract³</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework³</i>
Annual Improvements to HKFRSs	<i>2018–2020 Cycle³</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current⁴</i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies⁴</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates⁴</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction⁴</i>
HKFRS 17	<i>Insurance Contracts⁴</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁵</i>

2. 應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第3號之修訂：業務的定義

該等修訂（其中包括）修訂業務之定義，並為評估所收購的過程是否屬重大提供新指引。

採納該等修訂不會對合併財務報表造成任何重大影響。

已頒佈但尚未生效之新訂／經修訂香港財務報告準則

本集團並無提早應用下列已頒佈惟尚未生效之新訂／經修訂香港財務報告準則：

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號之修訂	<i>利率基準改革—第二階段¹</i>
香港財務報告準則第16號（修訂本）	<i>二零二一年六月三十日後與新型冠狀病毒（COVID-19）相關的租金寬減²</i>
香港會計準則第16號之修訂	<i>擬定用途前所得款項³</i>
香港會計準則第37號之修訂	<i>履約成本³</i>
香港財務報告準則第3號之修訂	<i>對概念框架的提述³</i>
香港財務報告準則之年度改進	<i>二零一八年至二零二零年週期³</i>
香港會計準則第1號之修訂	<i>將負債分類為流動或非流動⁴</i>
香港會計準則第1號之修訂	<i>會計政策披露⁴</i>
香港會計準則第8號之修訂	<i>會計估計之定義⁴</i>
香港會計準則第12號之修訂	<i>單一交易中產生的資產及負債相關的遞延稅項⁴</i>
香港財務報告準則第17號	<i>保險合約⁴</i>
香港財務報告準則第10號及香港會計準則第28號之修訂	<i>投資者與其聯營公司或合營企業之間的資產出售或投入⁵</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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2. ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New/revised HKFRSs issued but 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 April 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 Effective date to be determined

The Group is in the process of making a detailed assessment of the possible impact on the future adoption of the new/revised HKFRSs. So far the management is of the opinion that the adoption of the new/revised HKFRSs will not have any significant impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

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

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the consolidated financial statements for the year ended 31 March 2020 except for the adoption of the new/revised HKFRSs in note 2 to the consolidated financial statements that are relevant to the Group and effective from the current year.

The consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair value as explained in the accounting policies set out below.

A summary of the principal accounting policies adopted by the Group is set out below.

2. 應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

- 1 於二零二一年一月一日或之後開始之年度期間生效
- 2 於二零二一年四月一日或之後開始之年度期間生效或之後進行之收購事項生效
- 3 於二零二二年一月一日或之後開始之年度期間生效
- 4 於二零二三年一月一日或之後開始之年度期間生效
- 5 生效日期尚未確定

本集團正在對未來採納新訂／經修訂香港財務報告準則可能出現之影響作出詳盡評估。迄今為止，管理層認為採納新訂／經修訂香港財務報告準則不會對綜合財務報表構成任何重大影響。

3. 重大會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則，香港普遍採用之會計原則以及香港公司條例編製。此外，綜合財務報表包括聯交所GEM證券上市規則「GEM上市規則」之適用披露事項。

此等綜合財務報表之編製基準與截至二零二零年三月三十一日年度之綜合財務報表所採納之會計政策一致，惟採納以下於本年度生效並與本集團載於綜合財務報表附註2有關之新訂／經修訂香港財務報告準則除外。

綜合財務報表按歷史成本基準編製（如下所述的會計政策中所述之以公平值計量之投資物業除外）。

本集團採納之主要會計政策概要載列如下。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Company reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above. Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries 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.

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

3. 重大會計政策 (續)

綜合賬目基準

綜合財務報表包括本公司及本公司所控制之實體（其附屬公司）之財務報表。倘若附屬公司，對類似情況下的相同交易和事項，採用了不同於綜合財務報表所採用的會計政策，其財務報表在用於編製綜合財務報表時，應作適當的調整，以保證與集團的會計政策保持一致。

倘若本集團出現以下情況，即擁有控制權：(i)對被投資方擁有控制權；(ii)承擔或具有從參與被投資方營運所得可變回報之風險或權利；及(iii)有能力利用其權力控制被投資方從而影響其回報。當本集團擁有被投資者之投票權不足大多數，則可透過：(i)與其他投票權持有人訂立合約安排；(ii)產生自其他合約安排的權利；(iii)本集團之投票權及潛在投票權；或(iv)根據所有相關事實及情況，結合上述方法，以取得對被投資者之控制權。

倘有事實及情況顯示上述控制因素之一項或多項出現變化，本公司將重新評估其是否控制被投資方。附屬公司於本集團取得附屬公司之控制權時開始綜合入賬，並於本集團失去附屬公司之控制權時終止。

附屬公司之收入及開支，以及其他綜合收入會由本集團取得控制權當日至本集團終止控制附屬公司當日計入綜合損益及其他全面收益表。

所有集團內之資產及負債、股本、收入、開支以及與集團實體之間的交易相關的現金流動乃於綜合賬目時全數撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

When the Group loses control of a subsidiary, the profit or loss on disposal 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 determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

Allocation of total comprehensive income

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

Business combinations

The Group applies the acquisition method to account for business combinations except for business combinations under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

3. 重大會計政策 (續)

綜合賬目基準 (續)

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i)於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii)於失去控制權當日附屬公司及任何非控股權益之資產（包括商譽）及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設本公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他（視適用情況而定）。

分配全面收益總額

溢利或虧損及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益。全面收益總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧絀。

業務合併

本集團應用收購法為業務合併入賬，惟共同控制下的業務合併則除外。收購一間附屬公司所轉讓的代價為所轉移資產、所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中購入的可識別資產以及承擔的負債及或有負債，均於收購當日按其公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時的擁有權權益，並賦予其持有人權利在一旦清盤時按比例分佔實體的淨資產，可按公平值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控股權益的所有其他組成部分按收購日期的公平值計量，除非香港財務報告準則規定必須以其他計量基準計算。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

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

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

Goodwill

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying amount of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3. 重大會計政策 (續)

業務合併 (續)

收購相關成本在產生時支銷。

倘業務合併分階段進行，收購方先前持有的被收購方股本權益於收購日期的賬面值乃重新計量至收購日期的公平值；此重新計量所產生的任何收益或虧損於損益中確認。

本集團所轉讓的任何或然代價將在收購當日按公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，將按照香港財務報告準則第9號確認為損益或其他全面收益變動。分類為權益的或然代價毋須重新計量，而其後結算於權益入賬。

商譽

所轉讓代價、被收購方任何非控股權益金額及任何先前於被收購方的股權於收購日期的公平值高於所收購可識別資產淨值的公平值的部份均入賬為商譽。就議價購買而言，如轉讓代價、已確認非控股權益及先前持有的計量權益總額低於所收購附屬公司資產淨值的公平值，其差額直接在損益中確認。

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位（「現金產生單位」）。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在本集團經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。現金產生單位賬面值包括商譽與可收回金額作比較，可收回金額為使用價值與公允價值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Subsidiaries

In the Company's statement of financial position, which presented within these notes, investments in subsidiaries are stated at cost less impairment losses. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

Revenue recognition

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- Sales of fine and rare wines
- Provision of fitting out and engineering services
- Provision of design and procurement of furnishing and related products services
- Provision of installation service for leased construction equipment
- Provision of financial services except for providing finance

3. 重大會計政策 (續)

附屬公司

於本公司財務狀況表內，於附屬公司之投資是按成本扣除減值虧損後入賬。倘投資的賬面價值高於可收回金額，該投資的賬面價值按個別基礎上，減至其可回收金額。附屬公司之業績由本公司按已收及應收股息基準入賬。

分部報告

經營分部的呈報方式與向主要經營決策者提供內部報告的方式一致。作出策略性決定的執行董事為主要經營決策者，負責分配資源及評估經營分部表現。

收益確認

香港財務報告準則第15號項下客戶合約收益

貨品或服務之性質

本集團所提供貨品或服務之性質如下：

- 美酒營銷
- 提供裝修及工程服務
- 提供設計及採購傢俱及相關產品服務
- 就租賃建築設備提供安裝服務
- 提供金融服務，提供融資除外

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

識別履約責任

於合約開始時，本集團評估與客戶訂立之合約所承諾貨品或服務並就將下列任何一項轉移予客戶之個別承諾確認一項履約責任：

- (a) 一項明確貨品或服務（或一批貨品或服務）；或
- (b) 一系列大致相同且按相同形式轉移予客戶之明確貨品或服務。

倘符合下列條件，則承諾予客戶之貨品及服務屬明確：

- (a) 客戶可自貨品或服務本身或貨品或服務連同客戶可輕易取得之其他資源受惠（即貨品或服務可作區分）；及
- (b) 本集團向客戶轉移貨品或服務之承諾可自合約其他承諾中獨立識別（即轉移貨品或服務之承諾於合約內容中可作區分）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

The Group bases its estimates of return on historical results, taking into consideration the type of customers, the type of transactions and the specifics of each arrangement. Revenue is recognised as follows:

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間

本集團於或當透過將承諾貨品或服務(即資產)轉移予客戶時完成履約責任時確認收益。客戶取得資產之控制權時即有關資產為已轉移。倘符合以下任何一項條件,則本集團隨時間轉移貨品或服務之控制權,故於一段時間完成履約責任及確認收益:

- (a) 客戶於本集團履約時同時收取及利用本集團履約所提供的利益;
- (b) 本集團的履約創造或提升客戶於資產獲創造或提升時控制的資產(例如進行中工作);或
- (c) 本集團的履約未創造對本集團具有替代用途的資產,而本集團有強制執行權收取至今已履約部分的款項。

倘履約責任並非於一段時間完成,本集團於客戶取得承諾資產之控制權之時間點確認履約責任釐定控制權轉移之時間時,本集團認為控制權之概念及指標為合法所有權、實際擁有、對付款之權利、資產擁有權之重大風險及回報以及客戶接納。

本集團會根據其往績並考慮客戶類別、交易種類及每項安排的特點估計回報。收益按以下方式確認:

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

i) Sales of fine and rare wines

The Group sells fine and rare wines. Revenue from sales of fine and rare wines is recognised at a point in time when control of the products has been transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the products have been delivered to the specified location, the risks of obsolescence and loss have been transferred to the customers, and either the customers has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

No contract liability and right to the returned goods are recognised as insignificant amount of returns are expected based on previous experience.

Receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of installation services for leased construction equipment

A contract with a customer is classified by the Group as a service contract when the contract relates to work on assets under the control of the customer and therefore the Group's activities create or enhance an asset under the customer's control.

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

i) 美酒營銷

本集團銷售美酒。銷售美酒的收益於轉讓產品控制權(即產品交付客戶時)且並無影響客戶接收產品的未履行責任時的時間點確認。當產品運送至指定地點,陳舊及虧損風險已轉讓予客戶,且客戶根據銷售合約接納產品、接收條款已過期或本集團有客觀證據顯示已經履行所有接收條件,則代表發生交付。

由於根據過往經驗,預期退還商品的數目極低,因此不會確認退還商品的合約負債及權利。

應收款項於商品交付時確認,此乃由於付款於該時間點只需待時間過去代價即須到期支付,代價因此於該時間點成為無條件所致。

ii) 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務/就租賃建築設備提供安裝服務

當合約與受客戶管控的資產工程相關,故本集團建築活動創造或提升受客戶管控的資產時,本集團將與客戶的合約歸類為服務合約。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of installation services for leased construction equipment (Continued)

When the outcome of a service contract can be reasonably measured, revenue from the contract is recognised over time using either the output method (i.e. based on direct measurements of the value of services delivered or measurement of work performed and the estimated total revenue for the contracts entered into by the Group) or the input method (i.e. based on the proportion of the actual inputs deployed to date as compared to the estimated total inputs), as appropriate, to measure the progress towards complete satisfaction of the performance obligation.

If the projects have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress.

The likelihood of contract variations, claims and liquidated damages are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

- ii) 提供裝修及工程服務／提供設計及採購傢俱及相關產品服務／就租賃建築設備提供安裝服務 (續)

當服務合約的結果可合理計量時，合約收益採用產出法隨時間確認（即基於直接計量已交付服務或已開展工程測量的價值以及本集團所訂立合約的估計總收益）或如適，輸入法（即根據迄今已配置的實際投入物與估計總投入物的比例）計量完全履行履約義務的進度。

倘項目依合約對本集團無替代用途且本集團有強制執行權利就至今已完成的履約部分向客戶收取款項，本集團隨著時間履行履約責任，因此根據計量進度的輸入法隨著時間確認收入。

合約變量、申索及違約賠償金的可能性於作出該等估計時獲考慮，並僅在已確認累計收益金額很可能不會大幅撥回時方會確認收益。

當合約的結果不能合理計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

倘於任何時間估計完成合約成本超過合約代價剩餘金額，則確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

ii) Provision of fitting out and engineering services/Provision of design and procurement of furnishing and related products services/Provision of installation services for leased construction equipment (Continued)

The principal input applied in the input method is:

- Provision of fitting out and engineering services/provision of design and procurement of furnishing: costs incurred.

The principal input applied in the output method is:

- Provision of fitting out and engineering services/provision of design and procurement of furnishing (only applicable when surveyor was appointed): surveys of performance completed to date.
- Installation services income from leased construction equipment: square meters of areas completed to date.

iii) Provision of financial services, except for providing finance

Commission income for broking business is recorded as income at a point in time on a trade date basis.

Underwriting commission income, sub-underwriting income, placing commission and sub-placing commission are recognised as income at a point in time in accordance with the terms of the underlying agreement or deal mandate when relevant significant act has been completed.

Proof of funds commission and clearing and handling fee income are recognised at a point in time when the relevant transactions have been arranged or the relevant services have been rendered.

Management fee is recognised over time when the relevant services have been rendered.

3. 重大會計政策 (續)

收益確認 (續)

香港財務報告準則第15號項下客戶合約收益 (續)

收益確認時間 (續)

ii) 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務/就租賃建築設備提供安裝服務 (續)

輸入法中應用的主要輸入是：

- 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務：已確認成本。

產出法中應用的主要輸入是：

- 提供裝修及工程服務/提供設計及採購傢俱及相關產品服務：(僅適用於聘用了測量師的情況)迄今為止完成的績效調查。
- 就租賃建築設備提供安裝服務收入：迄今為止已完成的面積(平方米)。

iii) 提供金融服務，提供融資除外

經紀業務之佣金收入於交易日記作收入。

包銷佣金收入、分包銷佣金收入、配售佣金及配售分銷佣金，乃於有關重要行動完成時按照相關協議或交易授權之條款確認為收入。

顧問、資金證明佣金以及結算及手續費收入於安排有關交易或提供有關服務時確認。

管理費收入於提供相關服務時確認。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income

Rental income from operating leases of construction equipment and investment property is recognised when the assets are let out and on the straight-line basis over the lease term.

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

For some of the contracts for fitting out and engineering services, design and procurement of furnishing services and installation services for leased construction equipment businesses, the Group receives from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

3. 重大會計政策 (續)

收益確認 (續)

利息收入

利息收入於產生時按實際利息法確認。就未出現信貸減值且按攤銷成本計量的金融資產而言，實際利率應用於資產的賬面值總額。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面值總額扣除虧損撥備）。

租金收入

建築設備和投資物業之經營租賃的租金收入在出租資產時以直線法在租賃期內確認。

合約資產及合約負債

倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則合約呈列為合約資產，惟不包括呈列為應收款項的任何款項。相反，倘於本集團將貨品或服務轉讓予客戶前客戶支付代價，或本集團擁有無條件收取代價的權利，本集團在付款或付款到期時（以較早者為準），則合約呈列為合約負債。應收款項指本集團擁有無條件收取代價的權利，或代價到期付款前僅需時間推移。

就單一合約或多份相關合約而言，概不合約資產淨值或合約負債淨額呈列。不相關合約的合約資產與合約負債概不以淨額呈列。

就裝修及工程服務，設計及採購傢俱及相關產品服務以及就租賃建築設備提供安裝服務合約而言，本集團於服務完成前或貨品交付時（即有關交易的收益確認時間）自客戶收取全部或部分合約款項屬常見。本集團確認合約負債直至合約負債確認為收益。在此期間，倘利息開支合資格資本化，任何重大融資成分（如適用）將計入合約負債並按應計開支支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Contract assets and contract liabilities (Continued)

On the other hand, for some of the contracts for fitting out and engineering services, design and procurement of furnishing and related products services and installation services for leased construction equipment businesses, in accordance with the standard payment schedules of the Group, payments are not due or received from the customer until the services are completed or when the goods are delivered. However, for such transactions, revenue is recognised over time and therefore, a contract asset is recognised until it becomes a receivable or payments are received. During that period, any significant financing components, if applicable, will be included in the contract asset and recognised as interest income.

Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

3. 重大會計政策 (續)

合約資產及合約負債 (續)

另一方面，就裝修及工程服務，設計及採購傢俱及相關產品服務以及就租賃建築設備提供安裝服務部份合約而言，根據本集團的標準付款時間表，在完成服務或交付貨物之前，付款均未到期及不會向客戶收取。但是，對於此類交易，收入會隨著時間確認，因此，合約資產確認直至其成為應收款項或已收付款。在此期間，任何重大融資成分（如適用）將包括在合約資產中，並確認為利息收入。

租賃

本集團於合約初始時評估合約是否為或包含租賃。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，則該合約為租賃或包含租賃。

作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- 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 asset, 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, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use assets (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	3 years
Warehouse	6 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

3. 重大會計政策 (續)

租賃 (續)

作為承租人 (續)

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊（除非租賃於租賃期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年內計提折舊）如下：

辦公室物業	3年
倉庫	6年

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

3. 重大會計政策 (續)

租賃 (續)

作為承租人 (續)

計入租賃負債計量的租賃付款包括下列於租賃期內使用相關資產的權利且於開始日期尚未支付之付款：

- (a) 固定付款 (包括實質性固定付款) 減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買選擇權的行使價 (倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款 (倘租賃條款反映本集團行使選擇權終止租賃)。

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租賃期出現變動而導致租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessee (Continued)

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease 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.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

3. 重大會計政策 (續)

租賃 (續)

作為承租人 (續)

倘出現以下情況，租賃將修改作為一項單獨的租賃入賬：

- (a) 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- (b) 租賃的代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

於租賃修改生效日，對於不屬於單獨租賃入賬的租賃修改，

- (a) 本集團按上述相對獨立價格在經修改的合約中分配代價。
- (b) 本集團釐定經修改合約的租賃期。
- (c) 本集團通過在經修訂的租賃期內使用經修訂的貼現率對經修訂的租賃付款進行貼現以重新計量租賃負債。
- (d) 對於減少租賃範圍的租賃修改，本集團通過減少使用權資產的賬面值以反映租賃的部分或全部終止以及於損益中確認與租賃的部分或全部終止有關的任何收益或虧損而將租賃負債重新計量。
- (e) 對於所有其他租賃修改，本集團通過對使用權資產進行相應調整而對租賃負債進行重新計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leases (Continued)

As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at 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 at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

3. 重大會計政策 (續)

租賃 (續)

作為出租人

本集團於租賃開始日期將租賃各自分類為融資租賃或營運租賃。倘租賃將相關資產之擁有權的絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃均分類為營運租賃。

作為出租人 – 營運租賃

本集團對營運租賃應收款項應用香港財務報告準則第9號的取消確認及減值規定。

將經營租賃修改自修改生效日期起入賬為一項新租賃，當中已考慮與原租賃有關的任何預付或應計租賃付款（作為新租賃的租賃付款一部分）。

外幣

於編製各個別集團實體之財務報表時，以該實體之功能貨幣以外之貨幣（外幣）進行之交易乃按於交易日期之現行匯率以相關功能貨幣（即該實體經營所在之主要經濟環境之貨幣）記賬。於報告期末，以外幣計值之貨幣項目乃按該日之現行匯率重新換算。按公平值列賬並以外幣計值之非貨幣項目乃按於釐定公平值當日之現行匯率重新換算。以歷史成本計量並以外幣計值之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額乃在其產生期間於損益中確認。

重新換算非貨幣項目所產生之匯兌差額乃按公平值計入本期間損益，惟重新換算有關盈虧直接於其他全面收益中確認之非貨幣項目所產生之匯兌差額則除外，在該情況下，匯兌差額亦直接於其他全面收益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Share capital

Ordinary shares are classified as equity.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

3. 重大會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於各報告期末之現行匯率換算為本集團之呈列貨幣（即港元），而其收入及開支項目乃按本年度之平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收益中確認，並於外幣儲備項下在權益中累計。

借貸成本

借貸成本乃於其產生期間於損益中確認。

撥備

當本集團因過往事件而須承擔現時之法定或推定責任，而履行該責任可能需要流出能實現經濟利益之資源且有關責任之金額能可靠估計時，即會確認撥備。已確認撥備之支出會在產生支出年度與有關撥備互相抵銷。本集團會於各報告期末審閱撥備，並作出調整，以反映當前之最佳估計。倘有關撥備金額之時間值影響重大，則撥備金額應為履行責任預期所需支出之現值。倘本集團預期撥備將會獲得償還，則償還款項會確認為個別資產，惟僅於償還實際上肯定時方予確認。

股本

普通股分類為權益。

政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守的情況下按公平值確認。倘補助與開支項目相關，有關補助於需要有系統地將補助與其擬補償的成本配對的年度內確認為收入。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Employee benefits

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme in Hong Kong are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

In accordance with the rules and regulations in the People's Republic of China (the "PRC"), the employees of the Group's entities established in the PRC are required to participate in defined contribution retirement plans organised by local governments. Contributions to these plans are expensed in profit or loss as incurred and other than these monthly contributions, the Group has no further obligation for the payment of retirement benefits to its employees.

Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Taxation

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

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

3. 重大會計政策 (續)

僱員福利

定額供款計劃

定額供款退休計劃之供款責任於產生時在損益確認為開支。計劃資產與本集團資產分開由獨立管理基金持有。

根據中華人民共和國(「中國」)規則及規例，本集團在中國成立的實體之僱員需要參與由本地政府營辦之定額供款退休福利。該計劃的供款於產生時計入損益及除該每月供款外，本集團並無其他支付僱員退休福利之責任。

短期僱員福利

僱員在提供相關服務期間所取得的工資、薪金、年假及病假等福利確認為負債，按預期應支付以用於交換該等服務的福利的未貼現數額計算。

就短期僱員福利確認的負債按預期應支付以用於交換相關服務的福利的未貼現數額計量。

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按本年度應課稅溢利計算。由於應課稅溢利並無計入其他年度應課稅或可扣減之收入或開支項目，亦無計入毋須課稅或不可扣減之項目，故有別於綜合損益及其他全面收益表所呈報之除稅前溢利。本集團之即期稅項負債乃採用於報告期末已頒佈或實質上已頒佈之稅率計算。

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3. 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 statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference 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 goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

The carrying amount of deferred tax assets is reviewed 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 the reporting period.

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

3. 重大會計政策 (續)

稅項 (續)

遞延稅項按綜合財務報表內資產與負債賬面值與計算應課稅溢利時採用之相應稅基之間之暫時差額予以確認。所有應課稅暫時差額一般確認為遞延稅項負債。倘可能出現動用該等可扣減暫時差額之應課稅溢利，則所有可扣減暫時差額一般會確認為遞延稅項資產。倘該暫時差額乃源自商譽或一項交易（業務合併除外）中初步確認其他資產及負債而該差額並無影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

除了當本集團能夠控制其暫時性差異和將不會在可預見將來沖回暫時性差異外，遞延稅項負債就投資附屬公司、合作／合資企業及聯營公司權益確認所有應課稅暫時性差異。與投資及權益相關之可扣減暫時性差異所產生之遞延稅項資產，僅於在可見將來有可能具備足夠應課稅溢利抵銷暫時性差異之利益以作回撥時，方會予以確認。

於報告期末檢討遞延稅項資產之賬面值，及減低至應課稅溢利可充分抵銷全部或部分可收回資產之程度。

遞延稅項資產及負債乃根據預期清償負債或變現資產期間應用之稅率計量，而該稅率乃根據於各報告期末已頒佈或實質上已頒佈之稅率（及稅法）釐定。

遞延稅項負債及資產之計量反映本集團於報告期末預期可收回或清償其資產及負債之賬面值之方式將遵循之稅務後果。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is recognised so as to write off the cost of property, plant and equipment to their residual value, if any, using the straight line method over their estimated useful lives or depreciation rates as follows:

Leasehold improvements	Unexpired lease term or useful life of 3 years
Furniture and fixtures	3 years
Office equipment	3 years
Motor vehicles	3 years
Construction equipment	5 years

The estimated useful lives 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.

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

3. 重大會計政策 (續)

稅項 (續)

即期及遞延稅項於損益中確認，惟與其他全面收益中或直接於權益中確認之項目有關者除外，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。當即期及遞延稅項產生自業務合併的初始會計，稅項影響計入業務合併會計中。

物業、機器及設備

物業、機器及設備按成本減累計折舊及累計減值虧損（如有）列賬。物業、機器及設備項目之成本包括其購買價格及令資產達到其計劃使用之工作狀況及位置之任何直接應佔成本。維修及保養在發生的當年計入當期損益。

折舊乃採用直線法按物業、機器及設備之估計可使用年期或折舊率以撇銷其成本減其剩餘價值（如有）予以確認如下：

租賃物業裝修	尚餘租期或3年可使用期
傢俱和固定裝置	3年
辦公室設備	3年
汽車	3年
建築設備	5年

估計可使用年期及折舊方法會於各報告期完結時審閱，若估計有任何變動，有關影響會按預期基準入賬。

物業、機器及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或報廢物業、機器及設備項目產生之任何盈虧按出售所得款項淨額與該資產賬面值之差額計算，並在損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment property

Investment property is property held by owner or lessee, to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

Intangible assets other than goodwill

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If not, the change in the useful life assessment from the date of change is in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

3. 重大會計政策 (續)

投資物業

投資物業指為賺取租金及／或資本增值而由擁有人或持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公平值計量。投資物業公平值變動產生之收益或虧損於產生期間計入損益。投資物業之公平值乃根據獨立估值師（其持有獲認可之專業資格並於估值物業之地點及類別方面擁有新近經驗）作出之估值計算。

無形資產（商譽以外）

本集團所購無形資產按成本減累計攤銷（倘估計可使用年期為有限者）及減值虧損列賬。

具有限可使用年期的無形資產按直線法於資產的估計可使用年期內攤銷並自損益扣除。

如無形資產的可使用年期被評估為無確定限期，則該等無形資產不會被攤銷。有關無形資產的可使用年期為無確定限期的任何結論，會每年檢討以釐定事件及情況是否繼續支持該資產的無確定限期可使用年期評估。倘不繼續支持，則可使用年期評估由無確定限期變為確定限期，並自變化的日期根據上述有確定使用年期的無形資產攤銷政策採用未來適用法處理。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets or right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. In addition, the Group tests its intangible assets that have indefinite useful lives and intangible assets that are not yet available for use for impairment by estimating their recoverable amount on an annual basis and whenever there is an indication that those assets may be impaired. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment loss is recognised as expense in profit or loss immediately.

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as income in profit or loss immediately.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

3. 重大會計政策 (續)

非金融資產的減值 (商譽以外)

於各報告期末，本集團審核內部及外部資料來源，以評估其物業、機器及設備、無形資產以及使用權資產是否有任何減值跡象或先前已確認之減值虧損不再存在或可能減少。倘存在任何跡象，則根據其公平值減出售成本與使用價值之較高者估計資產之可收回金額。此外，本集團通過估計年度可收回金額，並在有跡象顯示資產可能發生減值時，對其沒有確定使用年限的無形資產和尚不能用的無形資產進行減值測試。倘無法估計個別資產之可收回金額，則本集團估計獨立產生現金流量之最小組別資產 (即現金產生單位) 之可收回金額。

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值降至其可收回金額。減值虧損即時確認為開支。

減值虧損之撥回以過往年度未確認減值虧損時原應釐定之資產或現金產生單位之賬面值為限。減值虧損之撥回即時於損益確認為收入。

現金和現金等價物

綜合財務狀況表中之銀行結餘及現金包括銀行及手頭現金以及三個月或三個月內到期的短期存款。

就綜合現金流量表而言，現金及現金等價物包括現金及上文所界定之短期存款，除卻未償還銀行透支淨值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument on a trade date basis.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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.

Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

3. 重大會計政策 (續)

金融工具

金融資產及金融負債乃於集團實體按交易日基準成為工具合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（不包括按公平值透過損益列賬之金融資產或金融負債）直接應佔之交易成本乃於初步確認時加入或扣自金融資產或金融負債之公平值（按適用情況）。收購按公平值透過損益列賬之金融資產或金融負債直接應佔之交易成本立即於損益中確認。

金融資產

分類

本集團將其金融資產按以下計量類別分類：

- 其後將按公平值（計入其他全面收益或計入損益）計量；及
- 將按攤銷成本計量。

該分類取決於管理金融資產及現金流量合約期的業務模式。

就按公平值計量的資產而言，其收益及虧損於損益或其他全面收益列賬。對於並非持作買賣的權益工具投資，則取決於本集團是否於初始確認時不可撤銷地選擇按公平值計入其他全面收益對權益投資列賬。

僅當管理該等資產的業務模式發生變動時，本集團才對債務投資進行重新分類。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

確認及終止確認

金融資產之定期購入及出售於交易日確認。交易日指本集團承諾購入或出售該資產之日。本集團僅在自資產收取現金流量之合約權利屆滿或其向另一實體轉讓金融資產及資產擁有權之絕大部分風險及回報時終止確認該金融資產。倘本集團既沒有轉讓也沒有保留絕大部分風險及回報，並繼續控制已轉讓資產，本集團會繼續確認資產，惟以其繼續涉及之程度為限，並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認金融資產，亦就已收所得款項確認已抵押借貸。

計量

於初始確認時，本集團按公平值計量金融資產，倘金融資產並非按公平值計入損益，則另加收購該金融資產直接應佔的交易成本。按公平值於損益列賬之金融資產的交易成本於損益支銷。

債務工具

債務工具之後續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損連同外匯收益及虧損於損益中直接確認及呈列於其他收益／（虧損）。減值虧損於綜合收益表中呈列為各自單行項目。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Debt instruments (Continued)

- Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("OCI"). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Impairment on financial assets measured at amortised cost other than trade receivables is measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

3. 重大會計政策 (續)

金融工具 (續)

金融資產 (續)

債務工具 (續)

- 按公平值計入其他全面收益：就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公平值計入其他全面收益（「其他全面收益」）計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先於其他全面收益確認的累計收益或虧損由權益重新分類至損益及於其他收益／（虧損）確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損呈列於其他收益／（虧損），減值開支則於綜合收益表中呈列為各自單行項目。
- 按公平值計入損益：未符合按攤銷成本或按公平值計入其他全面收益計量標準的資產乃按公平值計入損益計量。其後按公平值計入損益計量的債務投資所產生的收益或虧損於產生期間於損益確認及呈列於其他收益／（虧損）。

減值

對於以攤銷成本計量的債務工具及合約資產，本集團就其預期信用損失（「預期信用損失」）做出前瞻性評估，減值方法取決於其信用風險是否顯著增加。

除貿易應收款項外，按攤銷成本計量之金融資產減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅提高而定。倘應收款項信貸風險於初始確認後大幅提高，則其減值按全期預期信貸虧損計量。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

When there is a significant increase in credit risk or the proceeds receivables are not settled in accordance with the terms stipulated in the agreements, management considers these receivables as underperforming or non-performing and impairment is measured as lifetime ECL.

Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive. For a lease receivable, the cash flows used for determining the ECL should be consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

倘信貸風險大幅升高或應收款項未按合約條款支付，管理層將認為此類應收款項為關注級或不良級，其減值按全期預期信貸虧損計量。

計量預期信貸虧損

預期信貸虧損為金融工具預期使用期限內信貸虧損之概率加權估計（即所有現金差額之現值）。

就金融資產而言，信貸虧損為根據合約應付予實體之合約現金流量與實體預期收取之現金流量之差額之現值。

全期預期信貸虧損指在金融工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損，而12個月預期信貸虧損則指在金融工具預期可能於報告日期後12個月內發生違約事件而導致之部分全期預期信貸虧損。

預期信貸虧損按共同基準計量時，金融工具根據以下一項或多項共同信貸風險特徵分類：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人之行業
- (v) 債務人之地區
- (vi) 外界信貸風險評級

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Measurement of ECL (Continued)

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt instruments measured at fair value through OCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

計量預期信貸虧損 (續)

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟債務工具按公平值計入其他全面收益的其他情況除外，其中虧損撥備乃於其他全面收益中確認及於公平值儲備（可劃轉）累計。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示，倘金融工具符下以下任何一項條件，本集團可能無法悉數收取未償還合約金額。

- (i) 內部得出或自外界資料來源取得之資料顯示債務人不可能向其償權人（包括本集團）悉數付款（不計及本集團所持任何抵押品）；或
- (ii) 交易對手違反財務契諾。

無論上述分析如何，本集團均認為當金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument 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. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

評估信貸風險大幅增加

在評估自初始確認起金融工具之信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，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。尤其是，在評估中會計及下列資料：

- 債務人無法於到期日支付本金或利息；
- 金融機構外部或內部信貸評級（如可得）出現實際或預期顯著惡化；
- 債務人經營業績出現實際或預期顯著惡化；及
- 已經或可能對債務人向本集團履行其責任之能力造成重大不利影響的技術、市場、經濟或法律環境出現實際或預期變動。

儘管有上述評估結果，倘合約付款逾期30天以上，則本集團假定金融工具的信貸風險自首次確認起大幅增加。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 6(b) to the consolidated financial statements, bank balances and other receivables are determined to have low credit risk.

Simplified approach of ECL

For trade receivables, operating lease receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

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

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

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

低信貸風險

倘符合下列條件，則金融工具被視為具低信貸風險：

- (i) 其違約風險相當低；
- (ii) 借款人有穩健能力於短期內達成其合約現金流量承擔；及
- (iii) 經濟及業務狀況之長遠不利變動或會但不一定減低借款人達成其合約現金流量承擔的能力。

誠如綜合財務報表附註6(b)所詳述，銀行結餘及其他應收款項被確定具有較低的信用風險。

預期信貸虧損之簡化法

本集團就貿易應收款項及合約資產應用簡化法計算預期信貸虧損。本集團於各報告日期根據全期預期信貸虧損確認虧損撥備，並已設立撥備矩陣，以其過往信貸虧損經驗為基準，並就應收賬款及經濟環境之特定前瞻性因素作出調整。

信貸減值金融資產

金融資產在一項或以上事件（對該金融資產估計未來現金流量構成不利影響）發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人的重大財困。
- (b) 違反合約（如違約或逾期事件）。
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment (Continued)

Credit-impaired financial asset (Continued)

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

When management considers that there is no reasonable expectation of recovery, the financial assets measured at amortised cost will be written off. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Financial liabilities and equity instruments

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 entered into and the definitions of a financial liability and an equity instrument.

Other financial liabilities

Other financial liabilities including trade and other payables and lease liabilities are subsequently measured at amortised cost, using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

3. 重大會計政策 (續)

金融工具 (續)

減值 (續)

信貸減值金融資產 (續)

(e) 因財務困難導致金融資產失去活躍市場。

(f) 按反映已產生信貸虧損之大幅折扣購買或發起金融資產。

撤銷

當管理層認為沒有合理的預期回收時，將撤銷以攤餘成本計量的金融資產。本集團設有政策，根據收回相似資產之過往經驗，撤銷賬面總值。然而，在考慮法律意見（如適用）後，所撤銷金融資產仍可根據本集團收回過期款項之程序實施強制執行。任何其後進行的收回均於損益確認。

金融負債及股本工具

由集團實體發行之債務及股本工具按所訂立合約安排之內容，以及金融負債及股本工具之定義分類為金融負債或權益。

其他金融負債

其他金融負債包括貿易及其他應付款項及租賃負債其後採用實際利率法按攤銷成本計量。

實際利率法

實際利率法乃計算金融負債之攤銷成本及於有關期間分配利息開支之方法。實際利率乃按金融負債之預計年期或（如適用）較短期間，將估計未來現金付款（包括構成實際利率一部分之所有已付或已收費用、交易成本及其他溢價或折價）準確貼現至初步確認時之賬面淨值之利率。利息開支乃按實際利率基準確認。

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3. 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 assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Derecognition

The Group derecognised financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the first in, first out for construction materials and weighted average method for fine and rare wines. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.

3. 重大會計政策 (續)

金融工具 (續)

金融負債及股本工具 (續)

股本工具

股本工具為證明某一實體資產具有剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具乃按已收所得款項扣除直接發行成本確認。

終止確認

僅當本集團之責任獲解除、取消或屆滿時，本集團會終止確認該金融負債。已終止確認金融負債之賬面值與已付及應付代價之差額會於損益中確認。

存貨

存貨乃按成本與可變現淨值兩者之較低者列賬。成本分別為建築物料使用先進先出法計算及為美酒使用加權平均法計算。可變現淨值指存貨之估計售價減估計完工成本及銷售所需之所有成本。

關連方

關連方為與本集團有關連之個人或實體。

- (a) 倘該名人士符合下列條件，該名人士或其家族之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響；或
 - (iii) 本集團之主要管理人員。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group.

3. 重大會計政策 (續)

關連方 (續)

- (b) 倘下列任何條件適用，則該實體與本集團有關連：
- (i) 實體與本集團為同一集團成員（即母公司、附屬公司及同系附屬公司各自彼此相互關連）。
 - (ii) 某一實體為另一實體之聯營公司或合營公司（或為另一實體所屬集團成員之聯營公司或合營公司）。
 - (iii) 實體均為同一第三方之合營公司。
 - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
 - (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關連。
 - (vi) 實體受(a)所界定人士控制或共同控制。
 - (vii) (a)(i)所界定人士對實體擁有重大影響力或為該實體或其母公司之主要管理人員。
 - (viii) 實體或所屬集團旗下任何成員公司向本集團提供主要管理人員服務。

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綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Related parties (Continued)

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

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

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Fair value measurement

When measuring fair value for the purpose of impairment assessment, the Group takes into account the characteristics of the asset if market participants would take those characteristics into account when pricing the asset at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. 重大會計政策 (續)

關連方 (續)

某人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或其配偶或家庭伴侶之受養人。

關連方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

公平值計量

就減值評估而言，倘市場參與者於計量日期對資產定價時考慮其特徵，則本集團在計量公平值時亦會考慮該等特徵。

非金融資產之公平值計量計及市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用在不同情況下適當之估值技術，為計量公平值獲取充足之數據，最大化使用相關可觀察輸入數據，最小化使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特徵將公平值計量分為以下三級：

- 第一級 – 同類資產或負債於活躍市場之報價（未經調整）。
- 第二級 – 估值技術（對公平值計量而言屬重要之最低層級輸入數據可直接或間接觀察）。
- 第三級 – 估值技術（對公平值計量而言屬重要之最低層級輸入數據不可觀察）。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the directors of the Company 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

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

Classification of leases – as lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date which involves the overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. As part of the assessment, the Group considers all the relevant factors including the contractual terms and the circumstances of the contractual parties to determine the substance of the transaction.

3. 重大會計政策 (續)

公平值計量 (續)

於報告期末，本集團釐定資產及負債之公平值層級是否已發生轉移，公平值層級乃通過審閱其各自之公平值計量按經常性基準以計量公平值。

4. 重大會計判斷及估計不確定性之主要來源

於應用綜合財務報表附註3所述本集團之會計政策時，本公司董事須作出有關難以從其他來源獲得之資產及負債賬面值之判斷、估計及假設。該等估計及相關假設及基於過往經驗及其他視為相關的因素。實際結果可能有別於該等估計。

估計及相關假設按持續基準檢討。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂於該期間確認，或倘該項修訂影響現時及未來期間，則有關修訂於修訂期間及未來期間確認。

於應用本集團會計政策時作出之關鍵判斷

除本公司董事於應用本集團會計政策之過程中涉及估計之關鍵判斷（見下文）以外，以下為對在綜合財務報表確認之金額有最重大影響之關鍵判斷。

租賃分類 – 作為出租人

本集團於開始日期將各項租賃分類為融資租賃或營運租賃，此涉及對租賃是否轉移相關資產之所有權的絕大部分風險及回報作出整體評估。作為評估的一部分，本集團考慮所有相關因素，包括合約條款以及訂約方的情況，以釐定交易的本質。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue from contract with customers within HKFRS 15

Revenue from fitting out and engineering services and design and procurement of furnishing services is recognised over time, which is dependent on estimating the outcome of the contract, as well as the work done to date. The Group reviews and revises the estimates of contract revenue, contract costs and variation orders, prepared for each construction contract as the contract progresses. Budgeted costs are prepared by management on the basis of quotations from time to time provided by the major subcontractors, suppliers or vendors involved and the experience of management. In order to keep the budget accurate and up-to-date, management conducts periodic reviews of the budgeted costs by comparing the budgeted amounts to the actual costs incurred.

Significant judgement is required in estimating the contract revenue, contract costs and variation work which may have an impact on revenue recognised to date. In addition, actual outcomes in terms of total revenue or costs may be higher or lower than estimated at the end of the reporting period, which would affect the revenue recognised in future periods as an adjustment to the amounts recorded to date.

Income tax

As at 31 March 2021, no deferred tax asset has been recognised on the tax losses of approximately HK\$114,495,000 (2020: HK\$113,627,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits or taxable temporary differences are less or more than expected or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or recognition takes place.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源

以下為於報告期末很大機會導致須對下一財政年度之資產及負債賬面值作出重大調整之有關未來之主要假設及其他估計不確定性之主要來源。

香港財務報告準則第15號項下客戶合約收益

來自裝修及工程服務，以及設計及採購傢俱及相關產品服務的收益隨時間確認，其取決於對合約總結果的估計及迄今已進行工程。本集團於合約進行期間檢討及修訂就每一份建築合約編製的估計合約收益、合約成本及更改指示。管理層不時根據由所涉主要分包商、供應商或賣家提供的報價以及管理層的經驗編製成本預算。為保持預算準確及合時，管理層定期透過比較預算金額與實際產生的成本，檢討成本預算。

估計合約收益、合約成本及更改指示需要作出重大判斷，可能影響迄今已確認收益及溢利。此外，實際產生的收益或成本總額可能高於或低於報告期末的估計，繼而將會影響就未來期間確認的收益及溢利，作為對迄今記賬金額的調整。

所得稅

截至二零二一年三月三十一日，由於未來溢利流難以預測，故就稅項虧損約114,495,000港元（二零二零年：113,627,000港元）而言，並無確認遞延稅項資產。遞延稅項資產的可變現情況主要取決於日後是否有足夠的溢利或應課稅暫時差額以供動用。倘若未來產生的實際溢利低於預期或因事實和情況的變化而導致未來應納稅利潤估算的修訂，則可能產生重大遞延稅項資產撥回或確認，而該項撥回或確認將於出現撥回或確認的期間內在損益內確認。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Allowance for ECLs on loan and interest receivables, trade and other receivables and contract assets

The Group calculates ECLs for loan and interest receivables, trade and other receivables and contract assets 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 each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, loan and interest receivables, trade and other receivables and contract assets with significant balances and credit impaired are assessed for ECLs individually.

The allowance for ECLs is sensitive to changes in circumstances and forecast general economic conditions. The information about the ECLs and the Group's loan and interest receivables, trade and other receivables and contract assets are disclosed in note 6(b) to the consolidated financial statements. If the financial condition of the customers or the forecast economic conditions were to deteriorate, the actual loss allowance would be higher than estimated.

Estimated useful lives and impairment of property, plant and equipment and right-of-use assets

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of those assets of similar nature and functions. Management will increase the depreciation where useful lives are less than previously estimated lives. It will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charges in future periods.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined based on the higher of the value in use and fair value less costs of disposal, which involve significant judgements and estimates.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

應收貸款及利息、貿易及其他應收款項及合約資產的預期信貸虧損撥備

本集團計算應收貸款及利息、貿易及其他應收款項及合約資產的預期信貸虧損基於本集團之歷史違約率，當中考慮無需付出過多成本或精力即可獲得之合理且可支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新被評估，並考慮前瞻性資料之變動。此外，具有大額結餘及出現信貸減值的應收貸款及利息、貿易及其他應收款項及合約資產會個別進行預期信貸虧損評估。

預期信貸虧損撥備容易受各種情況及預測一般經濟狀況變動影響。有關預期信貸虧損及本集團應收貸款及利息、貿易及其他應收款項及合約資產的資料於綜合財務報表附註6(b)披露。倘客戶的財務狀況或預測經濟狀況將惡化，則實際虧損撥備會高於估計額。

物業、機器及設備以及使用權資產之可使用年期及減值

本集團管理層就本集團的物業、機器及設備釐定預計可使用年期，以及相關的折舊費用。該估計以具有類似性質及功能之資產的實際可使用年期的歷史經驗為基礎。當可使用年期小於先前估計時，管理層將增加折舊。其將沖銷或沖減已被放棄或出售的技術陳舊或者非戰略性資產。實際經濟壽命可能不同於預計可使用年期。定期審查可能會導致折舊年限的變化，從而影響未來期間的折舊費用。

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會基於使用價值與公平值減出售成本之較高者釐定資產之可收回金額，這涉及重大的判斷和估計。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Valuation of investment property

Investment property is carried in the consolidated statement of financial position at 31 March 2021 at its fair value of approximately HK\$27,000,000 (2020: HK\$25,600,000). The fair value was based on a valuation on this property conducted by an independent professional valuer using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment property and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Impairment of goodwill and intangible assets

The Group evaluates whether goodwill and intangible assets have suffered any impairment based on impairment assessment performed at least annually and whenever events or changes in circumstances indicate that the carrying amount of the intangible assets may not be recoverable, in accordance with the stated accounting policy. The recoverable amounts of the goodwill and intangible assets have been determined based on the higher of the fair value less cost of disposal and value in use. These calculations require the use of estimates and judgements.

Allowance for inventories

The Group's management reviews the condition of inventories, as stated in note 24 to the consolidated financial statements, at the end of each reporting period, and makes allowance for inventories that are identified as obsolete, slow-moving or no longer recoverable. The Group carries out the inventory review on a product-by-product basis and makes allowances by reference to the latest market prices and current market conditions.

4. 重大會計判斷及估計不確定性之主要來源 (續)

估計不確定性之主要來源 (續)

投資物業之估值

於二零二一年三月三十一日的綜合財務狀況表內，投資物業按公平值列賬，公平值約為27,000,000港元（二零二零年：25,600,000港元）。公平值乃基於專業估值師之獨立公司利用物業估值法就該等物業進行之估值（當中涉及若干有關市況之假設）計算。該等假設之有利或不利變動將會導致本集團之投資物業之公平值出現變動及對在綜合損益表內呈報的盈虧款項作出相應調整。

商譽及無形資產之減值

根據上述會計政策，按最少每年的減值評估及當有事件或情況之轉變顯示可能無法收回無形資產項目之賬面值時，本集團會評估該等商譽及無形資產項目有否減值。該等商譽及無形資產之可收回金額已按公平值減出售成本與使用價值之較高者釐定。該等計算需要運用估計數據及判斷。

存貨撥備

如綜合財務報表附註24所述，本集團管理層於每個報告期末，審閱存貨狀況，並為被確認為過時、滯銷或不可恢復之存貨，作出撥備。本集團按逐個產品進行審閱及參考最新的市場價格和當前市場情況給予撥備。

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5. CAPITAL 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 strategies remain unchanged from prior year.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. Based on the directors' recommendation, the Group will balance its overall capital structure through payment of dividend, issuance of new shares as well as the raising of new debts or the repayment of existing debts.

A group entity is regulated by the Securities and Futures Commission (the "SFC") in Hong Kong and is required to comply with the financial resources requirements according to the Securities and Futures (Financial Resources) Rules (the "SF(FR)R"). Management closely monitors, on a daily basis, the liquid capital level of the regulated entity to ensure compliance with the minimum liquid capital requirements under the SF(FR)R. The regulated entity has complied with the capital requirements imposed by the SF(FR)R throughout the years ended 31 March 2021 and 2020.

6. FINANCIAL INSTRUMENTS

6(a) Categories of financial instruments

5. 資本管理

本集團管理其資本，以確保本集團實體將能夠繼續持續經營，同時透過優化債務及權益結餘，為股東帶來最高回報。本集團之整體策略與去年維持不變。

本公司董事考慮資本成本及與資本相關之風險，持續檢討資本架構。根據董事之建議，本集團將透過派付股息、發行新股份及籌借新債務或償還現有債務，平衡其整體資本架構。

集團一實體受到香港的證券及期貨事務監察委員會（「證監會」）所規管，根據證券期貨（財政資源）規則需要遵守財政資源規定。管理層每日密切注視該受規管實體之流動資金水平，確保遵守證券及期貨（財政資源）規則下的最低流動資金規定。該受規管實體於截至二零二一年及二零二零年三月三十一日止年度內一直遵守證券及期貨（財政資源）規則之資金規定。

6. 金融工具 (續)

6(a) 金融工具類別

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Loan and interest receivables	應收貸款及利息	5,558	6,136
Financial assets included in trade and other receivables	計入貿易及其他應收款項之金融資產	15,535	14,297
Cash and bank balances	現金及銀行結餘	16,728	10,698
		37,821	31,131
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Financial liabilities included in trade and other payables	計入貿易及其他應付款項之金融負債	10,108	6,903
Lease liabilities	租賃負債	13,567	20,393
		23,675	27,296

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies

The Group's major financial instruments include loan and interest receivables, trade and other receivables, bank balances and cash, trade and other payables 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 and interest rate 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.

Market risk

Currency risk

The Group has certain portion of bank balances and cash, trade and other receivables and trade and other payables denominated in currencies (such as Renminbi ("RMB"), Singapore Dollars ("SGD") and United States Dollars ("US\$")) other than the functional currency of the entity to which they relate. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The management reviews its foreign currency exposures regularly and considers there is no significant exposure on its foreign currency risk.

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances with variable interest rate. The Group has no significant exposure to interest rate risk.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款及利息、貿易及其他應收款項、銀行結餘及現金、貿易及其他應付款項、以及租賃負債。該等金融工具之詳情已於相關附註披露。與該等金融工具有關之風險包括市場風險（外幣風險及利率風險）、信貸風險及流動資金風險。如何降低該等風險之政策載列於下文。管理層管理及監察該等風險，以確保及時有效地執行適當措施。

市場風險

貨幣風險

本集團若干部分之銀行結餘及現金、貿易及其他應收款項以及貿易及其他應付款項乃以實體功能貨幣以外、與其相關之貨幣（例如人民幣（「人民幣」）、新加坡元（「新加坡元」）和美元（「美元」））列值。本集團現時並無外幣對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮對沖重大外幣風險。管理層定期檢討其外幣風險，並認為並無重大外幣風險。

利率風險

本集團面對有關浮動利息銀行結餘之現金流量利率風險。本集團並無重大利率風險。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk

The Group's credit risk is primarily attributable to bank balances, loan and interest receivables, trade and other receivables and contract assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

As at 31 March 2021, the Group's maximum exposure to credit risk represents the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise credit risk, the management of the Group has delegated an officer responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by authorised credit-rating agencies.

Other receivables

The Group considers that other receivables have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on other receivables is measured on 12-month ECL and reflects the short maturities of the exposures.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險

本集團之信貸風險主要源自銀行結餘、應收貸款及利息、貿易及其他應收款項及合約資產。管理層已制定一套信貸政策，並持續監察信貸風險。

於二零二一年三月三十一日，本集團最高信貸風險，乃來自綜合財務狀況表所述之已確認金融資產各自之賬面值。

為將信貸風險減至最低，本集團管理層已委派專責小組負責釐定信貸限額、批准信貸，以及採取其他監管程序以確保會就收回逾期債務採取跟進行動。此外，本集團於各報告期末檢討各項獨立交易債務之可收回性，以確保已就未能收回之金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減低。

銀行結餘

由於交易對手均為獲認可信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

其他應收款項

基於交易對手有很強的能力履行近期的合約現金流量責任且違約風險偏低，本集團認為其他應收款項之信貸風險偏低。其他應收款項減值乃按12個月預期信貸虧損計量，反映風險為期較短。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables (Continued)

In estimating the ECL, the Group has taken into account the historical actual credit loss experience over the past 3 years (2020: 3 years) and the financial position of the counterparties by reference to, among others, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case.

There was no change in the estimation techniques or significant assumptions made during the year.

The Group applies the simplified approach to provide for lifetime ECL on trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics. The Group has considered historical and available forwarding-looking information in estimating ECL.

Trade receivables

The Group trades only with recognised and creditworthy parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. The Group normally allows average credit period ranging from 30 to 60 days (2020: 30 to 60 days) to its trade customers. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the management.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項 (續)

於估計預期信貸虧損時，本集團已考慮過往3年（二零二零年：3年）的歷史實際信貸虧損經驗以及交易對手的財務狀況，當中已參考（其中包括）交易對手管理賬目或經審核賬目及可得新聞資料，並就債務人及交易對手經營行業整體經濟狀況特有的前瞻因素作出調整，從而估計該等金融資產違約機會以及每種情況下的違約虧損。

估算技術或重大假設於本年度均無任何轉變。

本集團就貿易應收款項及合約資產應用簡化法作出全期預期信貸虧損撥備。為計算預期信貸虧損撥備，貿易應收款項及合約資產已根據共和信用風險特徵分組。本集團在估計預期信貸虧損時考慮歷史及可用的前瞻性資料。

貿易應收款項

本集團僅與獲認可及信譽良好之第三方交易。本集團的政策是，所有希望以信用條款進行交易的客戶都必須遵守信用驗證程序。本集團通常給予貿易客戶平均信貸期為30至60天（二零二零年：30至60天）。本集團尋求嚴格控制其未償還應收款項。管理層會定期審查逾期餘額。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

As at 31 March 2021, the Group recognised loss allowance of HK\$2,712,000 (2020: HK\$4,623,000) on the trade receivables. The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is summarised below:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
At 31 March 2021	於二零二一年 三月三十一日				
Non-credit impaired	無信貸減值				
Not past due	未逾期	1.0	7,047	(70)	No 無
Within 90 days past due	逾期1至90日	1.4	3,633	(51)	No 無
91 to 180 days past due	逾期91至180日	1.6	1,203	(19)	No 無
181 to 270 days past due	逾期181至270日	2.6	892	(23)	No 無
271 to 365 days past due	逾期271至365日	30.0	10	(3)	No 無
Over 365 days past due	逾期365日以上	53.1	557	(296)	No 無
			13,342	(462)	
Credit impaired	信貸減值				
Over 365 days past due	逾期365日以上	100.0	2,250	(2,250)	Yes 有
			15,592	(2,712)	
At 31 March 2020	於二零二零年 三月三十一日				
Non-credit impaired	無信貸減值				
Not past due	未逾期	1.0	5,549	(55)	No 無
Within 90 days past due	逾期1至90日	1.4	4,699	(66)	No 無
91 to 180 days past due	逾期91至180日	1.7	639	(11)	No 無
181 to 270 days past due	逾期181至270日	2.7	300	(8)	No 無
271 to 365 days past due	逾期271至365日	28.3	1,184	(335)	No 無
			12,371	(475)	
Credit impaired	信貸減值				
Over 365 days past due	逾期365日以上	100.0	4,148	(4,148)	Yes 有
			16,519	(4,623)	

The Group does not hold any collateral over these balances.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

於二零二一年三月三十一日，本集團就貿易應收款項確認撥備虧損為2,712,000港元（二零二零年：4,623,000港元）有關貿易應收款項之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下：

本集團並無就該等結餘持有任何抵押品。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The movements in the loss allowance for trade receivables are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	4,623	4,329
Increase in allowance	撥備增加	–	382
Reversal of allowance	撥備回撥	(13)	–
Write-off of allowance	撥備撇銷	(1,898)	–
Disposal of subsidiaries	出售附屬公司	–	(88)
At 31 March	於三月三十一日	2,712	4,623

Included in the allowance for impairment of trade receivables are individually impaired trade receivables with an aggregate balance of approximately HK\$2,250,000 (2020: HK\$4,148,000) which had been long outstanding. The individually impaired trade receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

As at 31 March 2021, the Group has concentration of credit risk as approximately 25% (2020: 21%) and 78% (2020: 72%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

就貿易應收款項確認預期信貸虧損撥備之變動如下：

貿易應收款項減值撥備中包括已逾期多時的個別已減值貿易應收款項，總數為約2,250,000港元（二零二零年：4,148,000港元）。此等個別已減值貿易應收款項已基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認。

於二零二一年三月三十一日，由於貿易應收款項總額之約25%（二零二零年：21%）及78%（二零二零年：72%）應收自本集團之最大客戶及其五大客戶，故本集團面對信貸風險集中之情況。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Contract assets

As at 31 March 2021, the Group recognised loss allowance of HK\$26,000 (2020: HK\$65,000) on the balances. The information about the exposure to credit risk and ECL for contract assets using a provision matrix is summarised below:

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
At 31 March 2021	於二零二一年 三月三十一日				
Not past due	未逾期	1.0	2,600	(26)	No 無
At 31 March 2020	於二零二零年 三月三十一日				
Not past due	未逾期	12.5	522	(65)	No 無

The movements in the loss allowance for contract assets are set out below:

就合約資產確認預期信貸虧損撥備之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	65	–
Increase in allowance	撥備增加	26	65
Write-off of allowance	撥備撇銷	(65)	–
At 31 March	於三月三十一日	26	65

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Loan and interest receivables

Regular reviews on these loans are conducted by the management based on the historical information about counterparty default rate, latest status of these loans and the latest available information about the borrowers.

In estimating the ECL and in determining whether there is a significant increase in credit risk since initial recognition and whether the financial asset is credit-impaired, the Group has taken into account the historical actual credit loss experience of the borrowers and the financial position of the counterparties by reference to, among others, the background search for individual clients, their management or audited accounts and available press information, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. There was no change in the estimation techniques or significant assumptions made during the year.

As at 31 March 2021, the Group recognised loss allowance of approximately HK\$442,000 (2020: HK\$190,000) on the balances. The information about the exposure to credit risk and ECL for loan and interest receivables is summarised below:

		Basis of ECL 預期信貸 虧損基準	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
At 31 March 2021	於二零二一年 三月三十一日				
Not past due	未逾期	12-month 12個月	7.4	6,000	(442)
At 31 March 2020	於二零二零年 三月三十一日				
Not past due	未逾期	12-month 12個月	3.0	6,326	(190)

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款及利息

管理層根據有關方違約率的過往資料、該等貸款的最新狀況及借方的最新可得資料對該等貸款進行定期審核。

估計預期信貸虧損及釐定自初始確認以來信貸風險有否顯著增加、金融資產是否有信貸減值及債務違約損失率之金額時，本集團會考慮借款人的過往實際信用虧損經驗，及透過參考（其中包括）對個別客戶的背景調查、管理或經審該的賬目以及可獲得的新聞信息，所取得之對方的財務狀況，並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，乃至各情況下違約的損失。年內所作估計技巧或重大假設並無改變。

於二零二一年三月三十一日，本集團就結餘確認虧損撥備約442,000港元（二零二零年：190,000港元）。有關應收貸款及利息之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下：

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Loan and interest receivables (Continued)

The movements in the loss allowance for loan and interest receivables are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	190	184
Increase in allowance	撥備增加	252	6
At 31 March	於三月三十一日	442	190

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of source of funding and considers the risk is minimal.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. 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.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款及利息 (續)

就應收貸款及利息確認預期信貸虧損撥備之變動如下：

流動資金風險

管理流動資金風險時，本集團監察及維持管理層認為足以撥付本集團營運及減低現金流量波動影響之現金及現金等價物水準。管理層監察銀行借貸之動用情況及其他資金來源，並認為風險有限。

下表詳列根據已協議之還款條款，本集團非衍生金融負債餘下之合約到期情況。該表乃根據本集團須付款之最早日期按金融負債之未貼現現金流量而編製。

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6. FINANCIAL INSTRUMENTS (Continued)

6(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest cash flows are at floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

6. 金融工具 (續)

6(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

該表包括利息及本金現金流量。於各報告期末，倘利息流量為浮動利率，則未貼現金額乃根據利率曲線計算。

		On demand	Within 3 months	More than 3 months but not exceeding 12 months	More than 12 months but not exceeding two years	More than two years but not exceeding five years	More than five years	Total undiscounted cash flows	Carrying amount
		按要求	三個月內	但不超過十二個月	超過一年但不超過二年	超過二年但不超過五年	總計未貼現	現金流量	賬面金額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 31 March 2021	於二零二一年三月三十一日								
Trade and other payables	貿易及其他應付款項	10,108	-	-	-	-	10,108	10,108	10,108
Lease liabilities	租賃負債	-	1,923	4,468	3,744	4,368	14,503	13,567	13,567
		10,108	1,923	4,468	3,744	4,368	24,611	23,675	23,675
At 31 March 2020	於二零二零年三月三十一日								
Trade and other payables	貿易及其他應付款項	6,433	-	470	-	-	6,903	6,903	6,903
Lease liabilities	租賃負債	-	1,923	5,769	6,391	8,112	22,195	20,393	20,393
		6,433	1,923	6,239	6,391	8,112	29,098	27,296	27,296

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

本公司董事認為，於綜合財務報表中按攤銷成本記賬之流動金融資產及流動金融負債因於即時或短期內到期，故其賬面值與其公平值相若。

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7. REVENUE

An analysis of the Group's revenue for the year is as follows:

7. 收益

本集團年內收益之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Design, fitting out and engineering services income	設計、裝修及工程服務收入	36,823	16,658
Installation services income from leased construction equipment	租賃建築設備之安裝服務收入	-	1,200
Rental income from leasing of construction equipment	租賃建築設備租金收入	8,634	2,406
Sales of fine and rare wines	美酒銷售收入	20,552	21,741
Interest income from money lending	放債利息收入	756	750
Commission income from introducing brokerage services	介紹經紀服務佣金收入	42	-
		66,807	42,755
Revenue from contracts with customers within HKFRS 15:	香港財務報告準則第15號項下客戶合約收益：		
<i>Revenue recognised at a point in time</i>	<i>於某一時間點確認之收益</i>		
- Sales of fine and rare wines	- 美酒銷售收入	20,552	21,741
- Commission income from introducing brokerage services	- 介紹經紀服務佣金收入	42	-
<i>Revenue recognised over time</i>	<i>於某一段時間內確認之收益</i>		
- Design, fitting out and engineering services income	- 設計、裝修及工程服務收入	36,823	16,658
- Installation services income from leased construction equipment	- 租賃建築設備之安裝服務收入	-	1,200
		57,417	39,599
Revenue from other sources:	其他來源收益：		
- Rental income from leasing of construction equipment	- 租賃建築設備租金收入	8,634	2,406
- Interest income from money lending calculated using effective interest method	- 按實際利息法計算放債利息收入	756	750
		66,807	42,755

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

香港財務報告準則第15號內來自客戶合約的收益是按固定價格計算。

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8. SEGMENT INFORMATION

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. During the current year, the fitting out and engineering services segment has been combined with the design and procurement of furnishings and related products segment in order to concentrate the resources of design, fitting out and engineering services activities and reflect a more appropriate co-related nature of the related design, fitting out and engineering services. The management considered that the change in segment disclosure better and clearly reflects the business development and structure of the Group, and helps the shareholders or the potential investors better understand the Group's revenue structure. The corresponding information for the year ended 31 March 2020 has been re-presented accordingly.

Specifically, the Group's reportable and operating segments are as follows:

- (a) Provision of design, fitting out, engineering and procurement of furnishings and related products services ("Design, fitting out and engineering services");
- (b) Leasing of construction equipment ("Leasing of construction equipment");

8. 分部資料

向執行董事，即主要經營決策者，呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。於本年內，設計及採購傢俱及相關產品服務分部與裝修及工程服務分部合併，以集成設計、裝修及工程服務活動之資源並反映相關設計、裝修及工程服務更適合的關聯性質。管理層認為分部披露的變化更好及清晰地反映了本集團的業務發展及結構，並有助於股東或潛在投資者更好地了解本集團的收入結構。截至二零二零年三月三十一日止年度的相應資料已重新表述。

具體而言，本集團可呈報及經營分部如下：

- (a) 提供設計、裝修、工程及採購傢俱及相關產品服務（「設計、裝修及工程服務」）；
- (b) 租賃建築設備（「租賃建築設備」）；

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8. SEGMENT INFORMATION (Continued)

- (c) Sourcing and merchandising of fine and rare wines (“Wines merchandising”); and
- (d) Financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending (“Financial services business”)

For the purposes of assessing segment performance and allocating resources between segments, the Company’s executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

Revenues and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/loss before taxation without allocation of other unallocated corporate expenses and income.

For the purpose of assessing the performance of the operating segments and allocation of resources between segments, the Group’s results are further adjusted for items not specifically attributed to individual segments and other head office and corporate administrative costs.

8. 分部資料 (續)

- (c) 營銷美酒 (「營銷美酒」); 及
- (d) 金融服務業務包括就證券提供意見、證券交易及經紀服務、資產管理服務及放債 (「金融服務業務」)。

就評估分部表現及分部間資源分配而言，本公司執行董事按以下基礎監控各可呈報分部應佔業績、資產及負債：

除以集團管理為基礎之公司資產外，分部資產包括所有資產。除以集團管理為基礎之未分配總辦事處及公司負債以及若干其他應付款項及應計費用外，所有負債均被分配至可報告分部負債。

收益及開支經參考該等分部產生之銷售及該等分部產生之開支或該等分部應佔資產折舊產生之開支後分配至經營分部。報告分部業績所採用計量為在不分配其他未分配公司開支及收入之情況下之除稅前溢利／虧損。

就評估經營分部表現及在分部之間分配資源而言，本集團業績就並非指定屬於個別分部之項目及其他總辦事處或公司行政成本進一步作出調整。

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8. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 March 2021

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	36,823	8,634	20,552	798	66,807
Segment operating profit (loss)	分部營運溢利(虧損)	1,542	(3,188)	572	(2,048)	(3,122)
Impairment of intangible assets	無形資產減值	-	-	-	(8,641)	(8,641)
Impairment of goodwill	商譽減值	(1,867)	-	-	-	(1,867)
Segment (loss) profit	分部(虧損)溢利	(325)	(3,188)	572	(10,689)	(13,630)
Unallocated:	未分配:					
Other income	其他收入					1,187
Corporate administrative costs	中央行政成本					(9,585)
Change in fair value of investment property	投資物業公平值變動					1,400
Finance costs	融資成本					(224)
Loss before tax	除稅前虧損					(20,852)

8. 分部資料(續)

分部收益及業績

以下為本集團收益及業績按可呈報及經營分部作出之分析:

截至二零二一年三月三十一日止年度

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8. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 31 March 2020

8. 分部資料 (續)

分部收益及業績 (續)

截至二零二零年三月三十一日止年度

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分部收益	16,658	3,606	21,741	750	42,755
Segment operating (loss) profit	分部營運(虧損)溢利	(2,812)	(7,883)	531	(1,652)	(11,816)
Impairment of intangible assets	無形資產減值	-	-	-	(5,055)	(5,055)
Impairment of goodwill	商譽減值	-	-	-	(854)	(854)
Segment (loss) profit	分部(虧損)溢利	(2,812)	(7,883)	531	(7,561)	(17,725)
Unallocated:	未分配:					
Other income	其他收入					890
Other gains (losses), net	其他收益(虧損), 淨額					(152)
Corporate administrative costs	中央行政成本					(8,951)
Change in fair value of investment property	投資物業公平值變動					(2,600)
Finance costs	融資成本					(411)
Loss before tax	除稅前虧損					(28,949)

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8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

As at 31 March 2021

8. 分部資料 (續)

分部資產及負債

本集團按呈報及經營分部劃分之資產及負債如下：

於二零二一年三月三十一日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	25	30,464	-	-	30,489
Right-of-use assets	使用權資產	-	10,441	-	-	10,441
Intangible assets	無形資產	-	-	-	5,042	5,042
		25	40,905	-	5,042	45,972
Current assets	流動資產	7,824	6,605	4,362	5,558	24,349
Segment assets	分部資產	7,849	47,510	4,362	10,600	70,321
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結餘					16,728
Others	其他					32,844
Total assets per consolidated statement of financial position	綜合財務狀況表資產總值					119,893
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	832	832
Lease liabilities	租賃負債	-	7,695	-	-	7,695
		-	7,695	-	832	8,527
Current liabilities	流動負債	3,310	3,865	3,770	195	11,140
Segment liabilities	分部負債	3,310	11,560	3,770	1,027	19,667
Unallocated:	未分配:					
Others	其他					6,742
Total liabilities per consolidated statement of financial position	綜合財務狀況表負債總值					26,409

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8. SEGMENT INFORMATION (Continued)**Segment assets and liabilities (Continued)**

As at 31 March 2020

8. 分部資料 (續)**分部資產及負債 (續)**

於二零二零年三月三十一日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	9	17,810	-	-	17,819
Right-of-use assets	使用權資產	-	13,738	-	-	13,738
Goodwill	商譽	1,867	-	-	-	1,867
Intangible assets	無形資產	-	-	-	13,683	13,683
Deposits for acquisition of property, plant and equipment	購置物業、機器及設備按金	-	297	-	-	297
		1,876	31,845	-	13,683	47,404
Current assets	流動資產	7,766	2,575	4,128	6,139	20,608
Segment assets	分部資產	9,642	34,420	4,128	19,822	68,012
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結餘					10,698
Others	其他					35,560
Total assets per consolidated statement of financial position	綜合財務狀況表資產總值					114,270
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	2,257	2,257
Lease liabilities	租賃負債	-	10,969	-	-	10,969
		-	10,969	-	2,257	13,226
Current liabilities	流動負債	5,213	3,250	22	226	8,711
Segment liabilities	分部負債	5,213	14,219	22	2,483	21,937
Unallocated:	未分配:					
Others	其他					9,340
Total liabilities per consolidated statement of financial position	綜合財務狀況表負債總值					31,277

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8. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, investment property, certain prepayments, deposits and other receivables and cash and bank balances as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, certain lease liabilities, certain income tax payable and certain deferred tax liabilities as these liabilities are managed on a group basis.

Other segment information

For the year ended 31 March 2021

	Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Impairment of intangible assets 無形資產減值	-	-	-	8,641	41	8,682
Impairment of goodwill 商譽減值	1,867	-	-	-	-	1,867
(Reversal of allowance for) Allowance for ECL on trade and other receivables 貿易及其他應收款項 預期信貸虧損(回撥)撥備	(114)	97	4	-	-	(13)
Allowance for ECL on loan and interest receivables 應收貸款及利息預期信貸虧損 撥備	-	-	-	252	-	252
Allowance for ECL on contract assets 合約資產預期信貸虧損撥備	26	-	-	-	-	26
Change in fair value of an investment property 投資物業公平值變動	-	-	-	-	(1,400)	(1,400)
Depreciation of property, plant and equipment 物業、機器及設備折舊	7	5,184	-	-	364	5,555
Depreciation of right-of-use assets 使用權資產折舊	-	3,297	-	-	3,694	6,991
Gain on disposal of property, plant and equipment 出售物業、機器及設備之收益	-	(478)	-	-	-	(478)
Additions to property, plant and equipment 購置物業、機器及設備	23	18,356	-	-	14	18,393
Bank interest income 銀行利息收入	-	-	-	-	(1)	(1)
Finance costs 融資成本	-	904	-	-	224	1,128

8. 分部資料 (續)

分部資產及負債 (續)

就監察分部表現及分配各分部資源而言：

- 除以集團基礎管理之若干物業、機器及設備、若干使用權資產、投資物業、若干預付款項、按金及其他應收款項及現金及銀行結餘外，所有資產均被分配至按可呈報分部。
- 除以集團基礎管理之若干應付開支及其他應付款項、若干租賃負債、若干應付所得稅及若干遞延稅項負債外，所有負債均被分配至按可呈報分部。

其他分部資料

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8. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 March 2020

8. 分部資料 (續)

其他分部資料 (續)

截至二零二零年三月三十一日止年度

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Impairment of intangible assets	無形資產減值	-	-	-	5,055	348	5,403
Impairment of goodwill	商譽減值	-	-	-	854	-	854
Allowance for (Reversal of allowance for) ECL on trade and other receivables	貿易及其他應收款項 預期信貸虧損撥備(回撥)	376	25	(19)	-	-	382
Allowance for ECL on loan and interest receivables	應收貸款及利息預期信貸虧損撥備	-	-	-	6	-	6
Allowance for ECL on contract assets	合約資產預期信貸虧損撥備	65	-	-	-	-	65
Change in fair value of an investment property	投資物業公平值變動	-	-	-	-	2,600	2,600
Depreciation of property, plant and equipment	物業、機器及設備折舊	445	3,751	16	-	406	4,618
Depreciation of right-of-use assets	使用權資產折舊	155	3,297	-	-	3,694	7,146
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	(3)	(3)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	(19)	-	-	(130)	(149)
Additions to property, plant and equipment	購置物業、機器及設備	-	16,184	-	-	1,071	17,255
Bank interest income	銀行利息收入	-	-	-	-	(76)	(76)
Finance costs	融資成本	8	788	-	-	411	1,207

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8. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are principally located in Hong Kong and the PRC.

The Group's revenue from external customers is presented based on the location of customers. The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, right-of-use assets and investment property, and the location of the operation, in the case of goodwill and intangible assets. The analysis of the Group's revenue from external customers and non-current assets by geographical location is as follows:

		Revenue from external customers		Non-current assets	
		來自外部客戶之收入		非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong	香港	63,775	38,969	77,235	81,351
The PRC	中國	3,032	3,500	1	2
Malaysia	馬來西亞	-	286	-	-
		66,807	42,755	77,236	81,353

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ^{1,3}	客戶A ^{1,3}	21,943	N/A
Customer B ²	客戶B ²	20,049	21,459

- ¹ Revenue from Design, fitting out and engineering services
² Revenue from Wines merchandising
³ The corresponding revenue in 2020 did not contribute 10% or more of the total revenue of the Group

8. 分部資料 (續)

地區資料

本集團於香港及中國營運。

本集團來自外部客戶之收入已基於客戶地點呈列。非流動資產就物業、機器及設備，使用權資產和投資物業而言的地理位置基於資產的實際位置，以及就商譽及無形資產而言則基於經營地點。本集團按地理位置，來自外部客戶的收入和非流動資產分析如下：

主要客戶之資料

貢獻本集團總銷售10%以上的客戶資料如下：

- ¹ 來自設計、裝修及工程服務的收益
² 來自營銷美酒的收益
³ 該相關收入於二零二零年並未貢獻本集團總收益之10%以上

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9. OTHER INCOME

9. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Bank interest income	銀行利息收入	1	76
Rental income	租金收入	834	782
Sundry income	雜項收入	86	54
Government subsidies	政府補助	897	-
		1,818	912

9(a) Rental income

An analysis of the Group's net rental income from investment property is as follows:

9(a) 租金收入

本集團來自投資物業之租金收入淨額分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross rental income from investment property	來自投資物業之租金收入總額	834	782
Less: Direct operating expenses (included in administrative expenses)	減：直接營運支出（計入行政開支）	(164)	(104)
		670	678

9(b) Government subsidies

The government subsidies were granted from the Employment Support Scheme, under the Anti-epidemic Fund of the Government of the Hong Kong Special Administration Region, which aims to retain employment and combat under COVID-19 epidemic.

9(a) 政府補助

政府補助來自香港特別行政區政府在防疫基金下推出「保就業」計劃，其旨在COVID-19疫情下保持就業及應對疫情。

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10. OTHER GAINS, NET

10. 其他收益，淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on disposal of subsidiaries	出售附屬公司之收益	-	3
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	478	149
Write-back of other payables	其他應付款項撇銷	135	40
		613	192

11. FINANCE COSTS

11. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interests on:	以下各項之利息：		
- lease liabilities	- 租賃負債	857	1,207
- unsecured other borrowings	- 無抵押其他借貸	271	-
		1,128	1,207

12. INCOME TAX CREDIT

12. 利得稅回撥

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong Profits Tax	香港利得稅		
- Current year	- 本年度	68	-
Deferred tax	遞延稅項		
- Current year	- 本年度	(1,493)	(835)
	Note 附註		
	30		
Income tax credit for the year	年度利得稅回撥	(1,425)	(835)

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12. INCOME TAX CREDIT (Continued)

The Inland Revenue (Amendment) (No. 7) Bill 2017 which introduces the two-tiered profits tax rates regime was signed into law and gazetted in March 2018. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI"), the Group is not subject to any income tax in the BVI.

No Singapore Corporate Tax has been provided as there is no estimated assessable profit for both years.

The PRC corporate income tax in respect of operations in the PRC is calculated at the applicable tax rates on the estimated assessable profits for both years based on existing legislation, interpretations and practices in respect thereof.

The tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 利得稅回撥 (續)

《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)引入利得稅兩級制。條例草案於二零一八年三月簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。

根據英屬處女群島(「英屬處女群島」)的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

由於本集團於該兩年度並無於新加坡產生應課稅溢利，故並未就新加坡利得稅作出撥備。

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

本年度稅項抵免與綜合損益及其他全面收益報表所示除稅前虧損之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before tax	除稅前虧損	(20,852)	(28,949)
Tax expense at rates applicable to profits in the jurisdiction concerned	按相關司法權區適用稅率計算之稅項開支	(3,443)	(4,801)
Tax effect of income not taxable for tax purpose	免稅收入之稅務影響	(471)	(32)
Tax effect of expenses not deductible for tax purpose	不可扣稅項開支之稅務影響	151	457
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差額之稅務影響	(1,159)	(841)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	3,749	4,562
Utilisation of tax losses not recognised	未確認稅項虧損之應用	(181)	(180)
Effect of two-tiered profits tax rate	利得稅兩級制稅率之影響	(71)	-
Income tax credit for the year	年度利得稅回撥	(1,425)	(835)

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13. LOSS BEFORE TAX

The Group's loss before tax has been arrived at after charging (crediting):

13. 除稅前虧損

本集團除稅前虧損已經扣除(計入)下列各項:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and wages included in cost of sales	薪金及工資 (包括於銷售成本中)	1,988	789
Salaries and wages included in administrative expenses:	薪金及工資 (包括於行政開支中):		
Directors' emoluments	董事酬金	3,449	4,146
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利 (不包括董事酬金)	6,969	6,309
Contribution to defined contribution plans (excluding directors' emoluments)	界定供款計劃供款 (不包括董事酬金)	229	226
		12,635	11,470
Cost of inventories sold	存貨銷售成本	21,639	21,173
Depreciation of property, plant and equipment	物業、機器及設備折舊	5,555	4,618
Depreciation of right-of-use assets	使用權資產折舊	6,991	7,146
Auditor's remuneration	核數師酬金	600	500
Compensation to a supplier	供應商的賠償	-	750
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(3)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(478)	(149)
Impairment of goodwill	商譽減值	1,867	854
Impairment of intangible assets	無形資產減值	8,682	5,403
Lease payment under short-term leases on premises	短期租賃之租金	186	1,063

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14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

(a) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

14. 有關董事福利資料

(a) 董事酬金

本集團於本年度已支付或應付予本公司董事的酬金總額如下：

		Year ended 31 March 2021 二零二一年三月三十一日止年度			
		Fees	Salaries and other benefits	Contributions to defined contribution plans	Total
		費用	薪金和其他福利	定額供款計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive Directors:	執行董事：				
Mr. Chan Chi Yuen	陳志遠先生	–	2,080	36	2,116
Mr. Wang Jun	王軍先生	–	240	–	240
Mr. Zhang Weijie	張偉杰先生	–	600	18	618
Non-executive Director:	非執行董事：				
Mr. Tsang Kei Cheong	曾紀昌先生	–	105	–	105
Independent non-executive Directors:	獨立非執行董事：				
Mr. Chan Chiu Hung Alex	陳釗洪先生	130	–	–	130
Mr. Wu Zhao	吳兆先生	120	–	–	120
Mr. Lam Cheok Va	Lam Cheok Va先生	120	–	–	120
Total	總計	370	3,025	54	3,449

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14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (Continued)

(a) Directors' emoluments (Continued)

14. 有關董事福利資料 (續)

(a) 董事酬金 (續)

		Year ended 31 March 2020 二零二零年三月三十一日止年度			
		Fees	Salaries and other benefits	Contributions to defined contribution plans	Total
		費用	薪金和 其他福利	定額供款 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<i>Executive Directors:</i>		<i>執行董事:</i>			
Mr. Chan Chi Yuen	陳志遠先生	-	2,080	36	2,116
Mr. Liu Rongsheng (resigned on 21 February 2020) (note)	劉榮生先生 (於二零二零年二月二十一 日辭任)(附註)	-	480	9	489
Mr. Wang Jun	王軍先生	-	240	-	240
Mr. Zhang Weijie	張偉杰先生	-	600	18	618
<i>Non-executive Director:</i>		<i>非執行董事:</i>			
Mr. Tsang Kei Cheong	曾紀昌先生	-	305	8	313
<i>Independent non-executive Directors:</i>		<i>獨立非執行董事:</i>			
Mr. Chan Chiu Hung Alex	陳釗洪先生	130	-	-	130
Mr. Wu Zhao	吳兆先生	120	-	-	120
Mr. Lam Cheok Va	Lam Cheok Va先生	120	-	-	120
Total	總計	370	3,705	71	4,146

Note: Mr. Liu Rongsheng resigned as the chief executive officer of the Company with effect from 21 February 2020.

附註：劉榮生先生於二零二零年二月二十一日辭任本公司行政總裁。

No remuneration was paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments in the years ended 31 March 2021 and 2020.

本集團並無向任何董事支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。於截至二零二一年及二零二零年三月三十一日止年度概無董事放棄任何酬金。

No emoluments represent the payments to a management service company in respect of directors' services in connection with management of the affairs of the Group.

概無就董事管理本集團事務而支付管理服務公司的酬金。

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14. INFORMATION ABOUT THE BENEFITS OF DIRECTORS *(Continued)*

(b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the year (2020: Nil).

(c) Directors' material interest in transactions, arrangements or contracts

Save as disclosed in note 35 to the consolidated financial statements, there are no other transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: Nil).

14. 有關董事福利資料 (續)

(b) 有關以董事為受益人之貸款、準貸款及其他交易

於本年度，概無以本公司董事為受益人之貸款、準貸款或其他交易訂立或存續（二零二零年：無）。

(c) 董事在交易，協議或合同的重大利益

除於綜合財務報表附註35已披露外，本年度內或年末時，本公司並無簽訂其他任何涉及本公司之業務而本公司之董事或董事之關聯實體直接或間接在其中擁有重大利益之重要交易、協議或合同（二零二零年：無）。

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15. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the year, the five individuals with the highest emoluments in the Group include two (2020: two) directors whose emoluments are included in the disclosures in note 14 to the consolidated financial statements. The emoluments of the remaining three (2020: three) individuals were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金和其他福利	2,051	2,075
Contributions to defined contribution plans	定額供款計劃供款	72	72
		2,123	2,147

Their emoluments were within the following bands:

		2021 二零二一年 Number of individuals 人員人數	2020 二零二零年 Number of individuals 人員人數
Nil to HK\$1,000,000	0 – 1,000,000港元	3	3

No remuneration was paid or payable by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of these individuals waived any emoluments during the years ended 31 March 2021 and 2020.

16. DIVIDEND

No dividend was paid or proposed during the years ended 31 March 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

15. 酬金最高的人士

於本年度內，在本集團酬金最高的前五人中，其中2（二零二零年：2）人為本集團董事，其酬金在綜合財務報表附註14中披露。其餘3（二零二零年：3）人的酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金和其他福利	2,051	2,075
Contributions to defined contribution plans	定額供款計劃供款	72	72
		2,123	2,147

酬金介乎如下範圍：

		2021 二零二一年 Number of individuals 人員人數	2020 二零二零年 Number of individuals 人員人數
Nil to HK\$1,000,000	0 – 1,000,000港元	3	3

本集團並無向五名最高薪人士支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。截至二零二一年及二零二零年三月三十一日止年度概無該等人士放棄任何酬金。

16. 股息

截至二零二一年及二零二零年三月三十一日止年度沒有派付或建議派發股息，自報告期末起，亦不建議派發任何股息。

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17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔之虧損	(19,427)	(28,114)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (restated) (重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (note)	就每股基本及攤薄虧損而言之普通股份加權平均數(附註)	90,283	60,112
		HK\$ 港元	HK\$ 港元 (restated) (重列)
Loss per share Basic and diluted	每股虧損 基本及攤薄	(0.2)	(0.5)

Note: The weighted average number of shares for the years ended 31 March 2020 and 2021 have been adjusted/restated to reflect the effect of (i) share consolidation on 18 November 2020 that every ten issued existing shares be consolidated into one consolidated share; and (ii) rights issue as mentioned in note 31(b) to the consolidated financial statements.

Since there were no potential dilutive shares in issue during the years ended 31 March 2021 and 2020, basic and diluted loss per share are the same for both years.

17. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss attributable to owners of the Company for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言本公司擁有人應佔之虧損	(19,427)	(28,114)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股 (restated) (重列)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (note)	就每股基本及攤薄虧損而言之普通股份加權平均數(附註)	90,283	60,112
		HK\$ 港元	HK\$ 港元 (restated) (重列)
Loss per share Basic and diluted	每股虧損 基本及攤薄	(0.2)	(0.5)

附註：截至二零二零年及二零二一年三月三十一日止年度之普通股份加權平均數已作調整／重列，以反映(i)於二零二零年十一月十八日每十股已發行之現有股份合併為一股合併股份之股份合併及(ii)於綜合財務報表附註31(b)所述之供股之影響。

由於截至二零二一年及二零二零年三月三十一日止年度內概無潛在攤薄已發行股份，因此基本及攤薄每股虧損為相同。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture and fixtures 傢具和固定裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction equipment 建築設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本:						
At 1 April 2019	於二零一九年四月一日	6,103	885	1,304	1,118	1,941	11,351
Disposal of subsidiaries	出售附屬公司	(479)	(165)	(1,053)	(416)	-	(2,113)
Disposal and write-off	出售及註銷	(1,070)	-	(10)	(696)	(25)	(1,801)
Additions	添置	-	-	38	1,191	16,026	17,255
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	4,554	720	279	1,197	17,942	24,692
Disposal and write-off	出售及註銷	-	-	-	-	(763)	(763)
Additions	添置	-	-	36	295	18,062	18,393
At 31 March 2021	於二零二一年三月三十一日	4,554	720	315	1,492	35,241	42,322
Accumulated depreciation:	累計折舊:						
At 1 April 2019	於二零一九年四月一日	2,349	813	953	1,008	1	5,124
Disposal of subsidiaries	出售附屬公司	(479)	(153)	(868)	(355)	-	(1,855)
Disposal and write-off	出售及註銷	(1,070)	-	(9)	(658)	(3)	(1,740)
Charge for the year	本年度支出	1,949	50	98	394	2,127	4,618
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	2,749	710	174	389	2,125	6,147
Disposal and write-off	出售及註銷	-	-	-	-	(245)	(245)
Charge for the year	本年度支出	349	1	60	397	4,748	5,555
At 31 March 2021	於二零二一年三月三十一日	3,098	711	234	786	6,628	11,457
Carrying amount:	賬面值:						
At 31 March 2021	於二零二一年三月三十一日	1,456	9	81	706	28,613	30,865
At 31 March 2020	於二零二零年三月三十一日	1,805	10	105	808	15,817	18,545

The Group leases its construction equipment to third parties under operating leases with rental calculated on a daily basis. The leases do not include any purchase option. Rental income from leasing of construction equipment is set out in note 7 to the consolidated financial statements.

The construction equipment is subject to residual value risk. The lease contract, as a result, includes a provision based on which the Group has the right to charge the tenant for any damage to the construction equipment at the end of the lease. Besides, the Group required the tenant to purchase insurance to protect it against any loss that may arise from accidents or physical damages of the equipment.

本集團以經營租賃出租其建築設備予第三方，租金基於日數計算。租賃不包括任何購買選擇權。出租建築設備租金收入之詳情已載列於綜合財務報表附註7。

建築設備承受剩餘價值風險。因此，租賃合約包含一項條文，據此，本集團有權於租賃結束時就建築設備之任何損壞向租戶索償。此外，本集團已要求租戶購買保險，保障任何可能因意外或物業之實質損壞而引起的損失。

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19. INVESTMENT PROPERTY

19. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value:	公平值：		
At 1 April	於四月一日	25,600	28,200
Change in fair value recognised in profit or loss	於損益確認之公平值變動	1,400	(2,600)
At 31 March	於三月三十一日	27,000	25,600

The fair value of the Group's investment property located in Hong Kong as at 31 March 2021 has been arrived at on the basis of a valuation carried out on that date by Peak Vision Appraisals Limited ("PVA"), an independent qualified professional valuer not connected with the Group. PVA is a member of the Hong Kong Institute of Surveyors. The valuation was arrived at using prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates.

The investment property is measured subsequent to initial recognition at fair value categorised as Level 2 based on the degree to which the inputs to fair value measurement are observable. There were no transfers between levels of fair value hierarchy during the year.

本集團投資物業於二零二一年三月三十一日之公平值由與本集團並無關連之獨立合資格專業估值師漂鋒評估有限公司（「漂鋒」）於該日按估值基準釐定。漂鋒為香港測量師學會會員。估值乃參考同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率。

投資物業於初始確認後按以公平值計量之輸入數據的可觀察程度為基礎的第二級公平值計量。於本年度內，各公平值層級之間並無轉撥。

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19. INVESTMENT PROPERTY (Continued)

The following table gives information about how the fair value of the investment property as at 31 March 2021 is determined (in particular, the valuation techniques and inputs used):

Fair value hierarchy	Fair value as at 31 March 2021	Valuation technique and key inputs
公平值層級	於二零二一年三月三十一日之公平值 HK\$'000 千港元	估值技術及主要數據
Investment property Level 2	27,000 (2020: 25,600)	Investment method of valuation – Prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates.
投資物業 第二級	27,000 (二零二零年：25,600)	投資估價法 – 同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率。

Leasing arrangement – as lessee

At the end of the reporting period, the investment property of HK\$27,000,000 (2020: HK\$25,600,000) are held under head lease with the remaining lease term of 26 years (2020: 27 years). The lease contracts do not impose any covenants on the Group.

The property interests in leasehold land and the buildings thereon (including the whole or part of undivided share in the underlying land) in Hong Kong of HK\$27,000,000 (2020: HK\$25,600,000) are held by the Group as the registered owner. Those property interests were acquired from the previous registered owners by making lump sum payments at the upfront. Except for the variable amounts to be charged by the government subsequently that are reviewed regularly with reference to the rateable values, for example, there are no ongoing payments to be made under the terms of the land lease.

19. 投資物業 (續)

下表載列釐定於二零二一年三月三十一日之投資物業之公平值之資料(尤其是所使用之估值技術及數據):

Valuation technique and key inputs

估值技術及主要數據

Investment method of valuation
– Prevailing market rents for comparable properties in the same location and condition, expected future market rents and appropriate discount rates.

投資估價法
– 同一地點和狀況下可比物業的普遍市場租金、預計未來市場租金及適當的折現率。

租賃安排 – 作為承租人

於報告期末，27,000,000港元(二零二零年：25,600,000港元)的投資物業乃根據主租賃持有，餘下租期為26年(二零二零年：27年)。租賃合約並無對本集團施加任何契約。

本集團於香港作為註冊擁有人持有的租賃土地及其上的樓宇(包括相關土地的全部或部分不分割份數)的物業權益27,000,000港元(二零二零年：25,600,000港元)。該等物業權益乃透過作出一筆過預付款項向上一名註冊擁有人收購所得。惟政府會定期參考應課差餉租值而於其後收取可變款項，舉例而言，根據土地租賃條款無需作出持續付款。

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19. INVESTMENT PROPERTY (Continued)

Leasing arrangement – as lessor

The investment property is leased to tenants for a term ranged from one to two years, in which the first year is non-cancellable and the second year is cancellable with a notice period of 2 months (2020: 2 months) by the tenant. The lease does not contain any renewal option. Monthly rental charges consist of fixed payments. The landlord bears the management fees and amounts charged by the government such as the rates levied on the Group.

The investment property is subject to residual value risk. The lease contract, as a result, includes a provision based on which the Group has the right to charge the tenant for any damage to the investment properties at the end of the lease. Besides, the Group has purchased insurance to protect it against any loss that may arise from accidents or physical damages of the properties.

Property rental income earned during the year was approximately HK\$834,000 (2020: HK\$782,000). The property held for rental purposes is expected to generate rental yields of 3.09% (2020: 3.05%) on an ongoing basis. The property held has committed tenants for the next year.

The details of the lease income from operating leases are set out in note 9 to the consolidated financial statements.

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment property.

19. 投資物業 (續)

租賃安排 – 作為出租人

投資物業按介乎1至2年之租期出租予租戶，惟其中一項租賃於首年不可撤銷，租戶可於第二年按以2個月（二零二零年：2個月）通知期撤銷。租賃不包含任何延續選擇權。每月租金為固定付款。業主須負擔管理費及政府收取的款項，例如對本集團徵收的差餉。

投資物業承受剩餘價值風險。因此，租賃合約包含一項剩餘價值擔保條文，據此，本集團有權於租賃結束時就投資物業之任何損壞向租戶索償。此外，本集團已購買保險，保障任何可能因意外或物業之實質損壞而引起的損失。

本年度物業租金收入所得約為834,000港元（二零二零年：782,000港元）。持作出租用途的物業預期出租回報率將保持於3.09%（二零二零年：3.05%）的水平。且持有之物業於來年已有固定承租人。

營運租賃的租賃收入詳情載於綜合財務報表附註9。

以下為將從租賃投資物業收取之未貼現租賃付款的到期分析。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Year 1	第一年	201	310
Undiscounted lease payments to be received	將收取之未貼現租賃付款	201	310

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Office premises 辦公室物業 HK\$'000 千港元	Warehouse 倉庫 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Depreciation	折舊			
Year ended 31 March 2021	截至二零二一年 三月三十一日止年度	3,694	3,297	6,991
Year ended 31 March 2020	截至二零二零年 三月三十一日止年度	3,849	3,297	7,146
Carrying amount	賬面值			
As at 31 March 2021	於二零二一年 三月三十一日	2,463	10,441	12,904
As at 31 March 2020	於二零二零年 三月三十一日	6,157	13,738	19,895

The Group leases an office premises and a warehouse for its daily operations. Lease term for office premises is 3 years with no option to renew the lease. Lease term for warehouse is 6 years, which contains an option for both lessor and lessee to renew or terminate the lease after expiration of the lease term with three months' notice. The extension option is normally exercised because there are significant leasehold improvements while the termination option is normally not exercised. The Group seldom exercises options that were not included in the lease liabilities.

Restrictions or covenants

Most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use assets can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets. In addition, the Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

Residual value guarantees

The Group does not provide residual value guarantees for the lease contracts of office premises and warehouse.

本集團為其日常營運租賃各種辦公室物業及倉庫。辦公室物業租期為三年，並無延續租賃選擇權，倉庫租期為六年，出租人及承租人均可選擇在租賃期屆滿後提前三個月通知續租或終止租約。終止選擇權一般不會行使，因為涉及重大租賃物業裝修，以致延續選擇權一般會行使。本集團並沒有行使不包括於租賃負債中的選擇權。

限制或契諾

大部份租約強制規定，除非獲得出租人的批准，否則使用權資產僅能由本集團使用，且本集團不得出售或抵押相關物業。此外，本集團須維持物業良好的維修狀態，並於租賃結束時按物業的原狀交還。

剩餘價值擔保

本集團並無為辦公室物業及倉庫租賃合同提供剩餘價值擔保。

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21. GOODWILL

21. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost:	成本：		
As at 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	2,721	2,721
Accumulated impairment losses:	累計減值虧損：		
As at 1 April	於四月一日	854	-
Impairment loss recognised	已確認減值	1,867	854
As at 31 March	於三月三十一日	2,721	854
Carrying amount:	賬面值：		
As at 31 March	於三月三十一日	-	1,867

Goodwill arose because the consideration paid for the acquisitions effectively included amount in relation to the benefits originated from future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

產生商譽是由於就收購支付之代價實際包含未來市場發展及收購業務所集結勞動力所帶來利益之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期概無已確認商譽可用於扣除所得稅。

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21. GOODWILL (Continued)

Goodwill acquired through business combination has been allocated to Financial services business segment CGU and Design, fitting out and engineering services business segment CGU (see note 8 to the consolidated financial statements for details of segment information). An analysis of goodwill attributable to the relevant CGUs is as follows:

		Financial services business segment CGU	Design, fitting out and engineering services business segment CGU	Total
		金融服務業務 分部現金 產生單位 HK\$'000 千港元	設計、裝修及 工程服務 業務分部現金 產生單位 HK\$'000 千港元	總計 HK\$'000 千港元
Carrying amount at 1 April 2019	於二零一九年四月一日的賬面值	854	1,867	2,721
Impairment loss recognised	已確認減值	(854)	-	(854)
Carrying amount at 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日的賬面值	-	1,867	1,867
Impairment loss recognised	已確認減值	-	(1,867)	(1,867)
Carrying amount at 31 March 2021	於二零二一年三月三十一日的 賬面值	-	-	-

The goodwill allocated to Financial services business segment CGU has been fully impaired during the year ended 31 March 2020.

The Group has appointed an independent qualified professional valuer, PVA, to perform annual impairment test for goodwill allocated to Design, fitting out and engineering services business segment CGU by comparing their recoverable amounts to their carrying amounts as at the end of the reporting period.

21. 商譽(續)

透過業務合併收購之商譽金額已分配至金融服務業務分部現金產生單位及設計、裝修及工程服務業務分部現金產生單位(分部資料詳情載於綜合財務報表附註8)。相關現金產生單位應佔商譽之分析如下：

分配於金融服務業務分部現金產生單位之商譽已於截至二零二零年三月三十一日止年度內全數減值。

本集團已委聘一名獨立合資格專業估值師滙鋒評估有限公司比較分配予設計、裝修及工程服務業務分部現金產生單位之商譽可收回金額與其於報告期末之賬面值，對商譽進行年度減值測試。

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21. GOODWILL (Continued)

The recoverable amount of the Design, fitting out and engineering services business segment CGU amounted to Nil is determined based on value in use calculation involving estimation of the future cash flow of the CGU and the use of assumptions (including revenue growth rate, long term growth rate and discount rate), which is higher than the fair value less costs of disposal.

There was no change in the basis on the determination of the recoverable amounts as at 31 March 2021 and 2020.

The value in use calculation for Design, fitting out and engineering services business segment CGU uses cash flow projection based on financial budgets approved by management covering a 5-year period, applying the following key assumptions:

		Design, fitting out and engineering services business segment CGU	
		設計、裝修及工程服務業務分部 現金產生單位	
		2021	2020
		二零二一年	二零二零年
Pre-tax discount rate	稅前折現率	12.48%	13.09%
Average growth rate	平均增長率	48%	33%
Perpetual growth rate	永久增長率	3%	3%

The discount rate used is pre-tax and reflects the specific risks relating to the relevant business. The perpetual growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate of the relevant industry.

Other key assumptions for the value in use calculation are budgeted growth rate, which are determined based on the past performance and the management's expectation of the market development, future performance of the CGU and market growth forecast.

21. 商譽 (續)

設計、裝修及工程服務分部現金產生單位的可收回金額為無，乃根據估計現金產生單位的未來現金流並按假設（包括收入增長率、長期增長率和貼現率）計算出的使用價值，其高於公平價值減出售成本。

於二零二零年及二零二一年三月三十一日之可收回金額的釐定基礎並無轉變。

設計、裝修及工程服務業務分部現金產生單位之使用價值基於管理層批准的財政預算進行的涵蓋五年之現金流預測，應用以下關鍵假設：

所使用之貼現率為除稅前，並反映相關業務有關之特定風險。永久增長率是基於相關行業增長預測而並不高於相關行業平均長期增長率。

使用價值的其他關鍵假設是預算增長率，乃基於過往表現及管理層對市場發展、現金產生單位將來表現及市場增長預測的預期釐定。

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22. INTANGIBLE ASSETS

22. 無形資產

		SFO licences 證券牌照 HK\$'000 千港元	Cross- boundary vehicle licence 中港 車輛牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本:			
At 1 April 2019, 31 March 2020, 1 April 2020 and 31 March 2021	於二零一九年四月一日、 二零二零年三月三十一日、 二零二零年四月一日及 二零二一年三月三十一日	18,738	1,876	20,614
Accumulated impairment losses:	累計減值虧損:			
At 1 April 2019	於二零一九年四月一日	-	62	62
Impairment loss recognised	已確認減值	5,055	348	5,403
At 31 March 2020	於二零二零年三月三十一日	5,055	410	5,465
Impairment loss recognised	已確認減值	8,641	41	8,682
At 31 March 2021	於二零二一年三月三十一日	13,696	451	14,147
Carrying amount:	賬面值:			
At 31 March 2021	於二零二一年三月三十一日	5,042	1,425	6,467
At 31 March 2020	於二零二零年三月三十一日	13,683	1,466	15,149

The intangible assets represent (i) the licences to carry on Type 1 (Dealing in securities), Type 4 (Advising on securities) and Type 9 (Asset management) activities under the Securities and Futures Ordinance ("SFO") (Chapter 571 of the Laws of Hong Kong) (the "SFO Licences"); and (ii) the cross-boundary vehicle licence.

無形資產指(i)從事香港法例第571章證券及期貨條例(「證券及期貨條例」)項下第1類(證券買賣)、第4類(就證券提供意見)及第9類(資產管理)活動的牌照(「證券及期貨條例牌照」)及(ii)中港車輛牌照。

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22. INTANGIBLE ASSETS (Continued)

SFO Licences

The SFO Licences represent intangible assets acquired as a result of a business combination during the year ended 31 March 2018. The SFO Licences have been considered to have indefinite useful lives because they are expected to contribute to the net cash flows of the Group indefinitely, and are not amortised. The Group has commenced relevant operations during the year. The carrying amount of the SFO Licences has been included in the carrying amount of Financial services business segment CGU for impairment assessment.

The Group has appointed an independent qualified professional valuer, PVA, to perform an appraisal of the recoverable amount of the SFO Licences as at 31 March 2021.

The recoverable amount of Financial services business segment CGU have been determined based on fair value less costs of disposal using the market approach, which is higher than value in use.

The key assumptions used in estimating the fair value of Financial services business segment CGU under the market approach include the comparable transactions of companies during the past 3.5 years, which the comparable companies hold either, or a combination of, SFC Type 1, Type 4 or Type 9 licences. The valuation was categorised as Level 3 fair value measurement.

The recoverable amount of Financial services business segment CGU based on the fair value less costs of disposal was approximately HK\$5,042,000 (2020: HK\$13,683,000). Accordingly, having compared with the carrying amount of Financial services business segment CGU (including the carrying amount of goodwill as mentioned in note 21 to the consolidated financial statements), impairment loss of approximately HK\$13,696,000 (2020: HK\$5,055,000) and HK\$854,000 (2020: HK\$854,000) were provided on SFO Licences and goodwill associated with Financial services business segment CGU as at 31 March 2021 respectively.

22. 無形資產 (續)

證券及期貨條例牌照

證券及期貨條例牌照於截至二零一八年三月三十一日止年度的業務合併所取得。考慮證券及期貨條例牌照沒有確定使用年限是因為預期它無限期貢獻本集團淨現金流，及不會被攤銷。本集團於年內已開展相關業務。證券及期貨條例牌照的賬面值已納入金融服務業務分部現金產生單位的賬面值進行減值評估。

本集團已委聘一名獨立合資格專業估值師滌鋒評估有限公司對證券及期貨條例牌照於二零二一年三月三十一日的可收回金額進行評估。

金融服務業務分部現金產生單位的可收回金額乃基於按市場法所得的公平價值減出售成本，其高於使用價值。

市場法下釐定金融服務業務分部公允值的關鍵假設包括過去3.5年公司公告的可比較交易，其可比較公司持有或綜合持有證券及期貨條例第1類、第4類或第9類牌照。估值被分類為第三級公平值計量。

按公平值減出售成本計算的金融服務業務分部現金產生單位的可收回金額約5,042,000港元（二零二零年：13,683,000港元）。因此，比較金融服務業務分部之賬面值（包括於綜合財務報表附註21所述商譽賬面值），有關金融服務業務分部現金產生單位之證券及期貨條例牌照及商譽於二零二一年三月三十一日分別計提減值約13,696,000港元（二零二零年：5,055,000港元）及854,000港元（二零二零年：854,000港元）。

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22. INTANGIBLE ASSETS (Continued)

The cross-boundary vehicle licence

The cross-boundary vehicle licence was estimated as having indefinite useful life and is measured using the cost model. The cross-boundary vehicle licence has been considered to have indefinite useful life because it is expected to contribute to the net cash flows of the Group indefinitely, and is not amortised.

The Group has appointed an independent qualified professional valuer, PVA, to perform an appraisal of the recoverable amount of the cross-boundary vehicle licence as at 31 March 2021. The recoverable amount of the cross-boundary vehicle licence has been determined on the basis of value in use calculation. The value in use calculation uses cash flow projections covering a period of five years based on financial budgets approved by management by applying the average growth rate of 2.4% (2020: 2.5%) in market rental, the long-term average growth rate of 2.4% (2020: 2.5%) in market rental and a discount rate of 12.84% (2020: 14.29%). Cash inflows/outflows have been determined based on management's expectations for the market development.

The recoverable amount of the cross-boundary vehicle licence based on value in use calculation was approximately HK\$1,425,000 (2020: HK\$1,466,000). Accordingly, having compared with the carrying amount of the cross-boundary licence, impairment loss of approximately HK\$451,000 (2020: HK\$410,000) has been provided on the cross-boundary vehicle licence as at 31 March 2021.

22. 無形資產 (續)

中港車輛牌照

中港車輛牌照估計沒有確定使用年限及以成本模式計量。考慮中港車輛牌照沒有確定使用年限是因為預期它無限期貢獻本集團淨現金流，及不會被攤銷。

本集團已委聘一名獨立合資格專業估值師滌鋒評估有限公司對中港車輛牌照於二零二一年三月三十一日的可收回金額進行評估。中港車輛牌照的可收回金額乃基於使用價值計算而釐定。使用價值計算使用基於管理層批准的財政預算進行的涵蓋五年之現金流預測，對市場租金收入平均增長率2.4% (二零二零年：2.5%)、市場租金長期增長率2.4% (二零二零年：2.5%)及折現率12.84% (二零二零年：14.29%)。現金流入／流出乃基於過往表現及管理層對市場發展的預期釐定。

根據使用價值計算的中港車輛牌照之可收回金額約1,425,000港元 (二零二零年：1,466,000港元)。因此，比較中港車輛牌照之賬面值，中港車輛牌照於二零二一年三月三十一日之減值虧損準備金額約為451,000港元 (二零二零年：410,000港元)。

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23. LOAN AND INTEREST RECEIVABLES

23. 應收貸款及利息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
Loan receivables	應收貸款	6,000	6,300
Interest receivables	應收利息	-	26
Less: Allowance for ECL	減：預期信貸虧損撥備 6(b)	(442)	(190)
		5,558	6,136

The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in HK\$. Loan receivables are unsecured, interest-bearing at a rate of 9% (2020: 12%) per annum and repayable with fixed terms of 1 year agreed with the borrowers. The maximum exposure to credit risk at each of the reporting dates is the carrying amount of the receivables mentioned above.

Information about the Group's exposure to credit risks and loss allowance for loan and interest receivables is included in note 6(b) to the consolidated financial statements.

本集團應收貸款及利息來自於香港提供借貸的業務，並以港元計值。應收貸款為無抵押、年利率為9%（二零二零年：12%）並於與借方議定的固定期限一年內償還。於各報告日期所面臨的最大信貸風險，為上文所述應收款項的賬面值。

有關本集團所承受信貸風險以及應收貸款及利息預期信貸虧損載於綜合財務報表附註6(b)。

24. INVENTORIES

24. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fine and rare wines held for sale, at cost	持作出售美酒，以成本列賬	565	827
Construction materials, at cost	建築物料，以成本列賬	574	-
		1,139	827

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25. TRADE AND OTHER RECEIVABLES

25. 貿易及其他應收款項

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Trade receivables	貿易應收款項			
From third parties	從第三方			
– Sales and service income receivables and lease income receivables	– 銷售及服務收入應收款項及租金收入應收款項		15,592	16,519
Less: Loss allowance	減：虧損撥備	6(b)	(2,712)	(4,623)
			12,880	11,896
Other receivables	其他應收款項			
Deposits, prepayments and advances to suppliers	按金、預付款項及向供應商墊款		3,241	2,349
Others	其他		537	552
			3,778	2,901
Total trade and other receivables	貿易及其他應收款項總額		16,658	14,797

The Group allows an average credit period ranging from 30 to 60 days (2020: 30 to 60 days) to its trade customers. The following is an aged analysis of trade receivables net of loss allowance based on the invoice date as at the end of the reporting period.

本集團向其貿易客戶提供為期30至60日（二零二零年：30至60日）不等之平均信貸期。以下為於報告期末按發票日期呈列之貿易應收款項已扣除貿易應收款項虧損撥備之賬齡分析。

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 90 days	90日內		10,559	6,356
91 to 180 days	91日至180日以內		885	4,300
181 days to 270 days	181日至270日以內		855	293
271 days to 365 days	271日至365日以內		320	947
More than 365 days	365日以上		261	–
			12,880	11,896

Information about the Group's exposure to credit risks and loss allowance for trade and other receivables is included in note 6(b) to the consolidated financial statements.

有關本集團所承受信貸風險以及貿易及其他應收款項預期信貸虧損載於綜合財務報表附註6(b)。

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25. TRADE AND OTHER RECEIVABLES (Continued)

The carrying amounts of trade and other receivables are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	15,910	14,763
RMB	人民幣	717	3
SGD	新加坡元	31	31
		16,658	14,797

25. 貿易及其他應收款項 (續)

以下貨幣計值的貿易及其他應收款項的賬面值如下：

26. CONTRACT ASSETS AND CONTRACT LIABILITIES

26(a) Contract assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unbilled revenue in respect of provision of fitting out, engineering, design and procurement of furnishings and related products services	提供裝修、工程、設計及採購傢俱及相關產品服務的未開具發票收益	2,600	522
Less: Loss allowance	減：虧損撥備	(26)	(65)
		2,574	457

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional.

26. 合約資產及負債

26(a) 合約資產

合約資產主要關於本集團享有於報告期末已完成但未發出賬單工程的代價的權利。合約資產於有關權利成為無條件時轉入貿易應收款項。

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26. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

26(a) Contract assets (Continued)

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to the final payment is conditional on the Group's work satisfactorily passing inspection.

There is an increase in the ongoing contracts at the end of the reporting period, thereby increasing the amount arising from the recognition of revenue.

As at 31 March 2021, the contract assets that are expected to be recovered after more than 12 months are HK\$375,000 (2020: Nil) for design, fitting out and engineering services.

For the year ended 31 March 2021, an impairment loss of HK\$26,000 (2020: HK\$65,000) is recognised for the contract assets.

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract assets from contracts with customers within HKFRS 15 during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	457	5,170
Transferred to trade receivables	轉撥至貿易應收款項	(293)	(5,070)
Loss allowance	虧損撥備	(26)	(65)
Recognised as revenue	確認為收益	2,436	422
At 31 March	於三月三十一日	2,574	457

Information about the Group's exposure to credit risks and loss allowance for contract assets is included in note 6(b) to the consolidated financial statements.

26. 合約資產及負債 (續)

26(a) 合約資產 (續)

應收保留金包括在合約資產中直至保留期結束，因為本集團最終付款的權利取決於本集團的工作是否合理地通過檢查。

本集團持續合同於報告期末增加，繼而增加確認收益的金額。

於二零二一年三月三十一日，有關於設計、裝修及工程服務約375,000港元之合約資產預期超過12個月後收回（二零二零年：無）。

截至二零二一年三月三十一日止年度，確認合約資產減值虧損約26,000港元（二零二零年：65,000港元）。

年內，屬香港財務報告準則第15號項下客戶合約之合約資產變動（不包括於同一年度發生之增減）如下：

有關本集團所承受信貸風險以及合約資產預期信貸虧損載於綜合財務報表附註6(b)。

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26. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

26(b) Contract liabilities

26. 合約資產及負債 (續)

26(b) 合約負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of fitting out, engineering, design and procurement of furnishings and related products services	提供裝修、工程、設計及採購傢俱及相關產品服務	109	601

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

合約負債主要與已收客戶的代價墊款有關，相關收益乃根據提供相關服務的進度確認。

The movements (excluding those arising from increases and decreases both occurred within the same year) of the contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

年內，屬香港財務報告準則第15號項下客戶合約之合約負債變動（不包括於同一年度發生之增減）如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 April	於四月一日	601	109
Recognised as revenue	確認為收益	(601)	(109)
Receipt of advances	收取墊款	109	601
At 31 March	於三月三十一日	109	601

At the end of the reporting period, contracts in fewer contract sum require prepayments from the customers, thereby decreasing the amount arising from the receipt of advances.

於報告期末，合同金額較少的合同需要客戶的預付款項，繼而減少由收取墊款所產生的金額。

At 31 March 2021, no contract liabilities are expected to be settled after more than 12 months (2020: Nil).

於二零二一年三月三十一日，概無合約負債預期超過12個月後結算（二零二零年：無）。

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26. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

26(b) Contract liabilities (Continued)

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its fitting out and engineering services income, design and procurement of furnishings and related product services income installation services income from leasing of construction equipment and sale of fine and rare wines, as the performance obligation is part of a contract that has an original expected duration of one year or less.

27. CASH AND BANK BALANCES

Bank balances and cash comprise cash held by the Group and short-term bank deposits with maturity within three months from inception. Bank balances carried interest at market rates ranging from 0.02% to 0.4% (2020: 0.01% to 0.3%) per annum during the year ended 31 March 2021. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of bank balances and cash are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	16,582	10,112
RMB	人民幣	78	360
US\$	美元	68	77
SGD	新加坡元	-	149
		16,728	10,698

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of the foreign exchange control promulgated by the PRC government.

26. 合約資產及負債 (續)

26(b) 合約負債 (續)

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份(原來預期合約期限為一年以下)而預期在將來確認來自與現存客戶訂立合約的設計、裝修及工程服務收入、租賃建築設備安裝服務收入、美酒銷售收入及介紹經紀佣金收入。

27. 現金及銀行結餘

銀行結餘及現金包括由本集團持有之現金及自開始計三個月內到期之短期銀行存款。銀行結餘乃於截至二零二一年三月三十一日止年度內按市場年利率介於0.02%至0.4%(二零二零年:0.01%至0.3%)計息。銀行結餘乃存放於有信譽且近期並無拖欠記錄之銀行。銀行結餘及現金之賬面值以下列貨幣列值:

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國,須遵守中國政府就外匯管制頒佈之相關規則及法規。

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28. TRADE AND OTHER PAYABLES

28. 貿易及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付款項	6,469	4,345
Other payables	其他應付款項		
Deposits received	已收按金	368	178
Professional fees payable in respect of rights issue, disclosable transaction and major acquisition	有關供股·披露交易及重大購買之應付專業費用款項	697	-
Accrued expenses and other payables	應計開支及其他應付款項	4,045	3,181
		5,110	3,359
Total trade and other payables	貿易及其他應付款項總額	11,579	7,704

The following is an aging analysis of trade payables based on the invoice date at the end of the reporting period:

以下為於報告期末按發票日期·貿易應付款項之賬齡分析：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 30 days	30日內	6,143	845
Over 90 days	超過90日	326	3,500
		6,469	4,345

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28. TRADE AND OTHER PAYABLES (Continued)

The average credit period for purchases of goods is 90 days (2020: 90 days). The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe. The carrying amounts of trade and other payables are denominated in the following currencies:

28. 貿易及其他應付款項 (續)

購入貨品之平均信貸期為90日(二零二零年:90日)。本集團實行之金融風險管理政策為確保所有應付款項皆於信貸期限內清還。以下貨幣計值的貿易及其他應付款項的賬面值如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	10,773	7,648
RMB	人民幣	779	56
SGD	新加坡元	27	-
		11,579	7,704

29. LEASE LIABILITIES

29. 租賃負債

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current portion	流動部份	5,872	6,827
Non-current portion	非流動部份	7,695	13,566
		13,567	20,393

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29. LEASE LIABILITIES (Continued)

An analysis of the Group's cash outflow for lease is as follows:

29. 租賃負債 (續)

本集團就租賃現金流出分析如下：

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Lease payments:	租賃付款：			
Short-term leases	短期租賃		186	1,063
Expenses recognised in profit or loss	在損益確認的開支		186	1,063
Lease payments:	租賃付款：			
Interest on lease liabilities	租賃負債利息	11	857	1,207
Repayment of lease liabilities	償還租賃負債		6,826	6,643
			7,683	7,850
Total cash outflow for leases	租賃總現金流出		7,869	8,913

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30. DEFERRED TAXATION

The movements in deferred tax (assets) liabilities during the year are as follows:

30. 遞延稅項

遞延稅項(資產)負債於年內的變動如下:

		Deferred tax assets		Deferred tax liabilities		Total
		遞延稅項資產	遞延稅項負債	Accelerated tax depreciation	Fair value adjustment on intangible assets	
		Tax losses				
		稅項虧損	加速稅收折舊	無形資產	公平值調整	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2019	於二零一九年四月一日	-	360	3,092		3,452
Disposal of subsidiaries	出售附屬公司	-	(63)	-		(63)
Credited to profit or loss	計入損益	-	-	(835)		(835)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日 至二零二零年四月一日	-	297	2,257		2,554
Credited to profit or loss	計入損益	(3,332)	3,264	(1,425)		(1,493)
Offsetting	抵銷	(3,332)	3,561	832		1,061
		3,332	(3,332)	-		-
At 31 March 2021	於二零二一年三月三十一日	-	229	832		1,061

At the end of the reporting period, the Group has unused tax losses of approximately HK\$114,495,000 (2020: HK\$113,627,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses due to the unpredictability of future profit streams. These tax losses may be carried forward indefinitely.

Pursuant to the PRC tax law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. As at 31 March 2021 and 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Groups' subsidiaries established in the PRC as there is no retained earning recorded by those subsidiaries.

於報告期末，本集團可動用以抵銷未來溢利之未動用稅項虧損約為114,495,000港元(二零二零年: 113,627,000港元)。由於未來溢利難以預測，並無就未動用稅項虧損確認遞延稅項資產。此等稅項虧損可無限期結轉。

根據中國企業所得稅法，於中國成立之外商投資企業向外商投資者分派之股息，須按10%稅率徵收預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後之累計盈利。倘中國與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。於二零二一年及二零二零年三月三十一日，概無就本集團在中國成立之附屬公司之未匯款盈利之應付預扣稅確認遞延稅項，由於該等附屬公司並無錄得保留盈利。

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31. SHARE CAPITAL

31. 股本

		Number of shares		Share capital	
		股份數目		股本	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		'000	'000	HK\$'000	HK\$'000
		千股	千股	千港元	千港元
Issued and fully paid	發行並繳足				
At 1 April	於四月一日	522,600	435,600	175,595	168,887
Issue of new shares upon placing, net of transaction costs (note a)	根據配售發行新股，扣除交易 成本（附註a）	-	87,000	-	6,708
Share consolidation (note b)	股份合併（附註b）	(470,340)	-	-	-
Issue of new shares upon rights issue, net of transaction costs (note b)	根據供股發行新股， 扣除交易成本（附註b）	104,520	-	29,928	-
At 31 March	於三月三十一日	156,780	522,600	205,523	175,595

Note (a) On 12 November 2019, the Group and a placing agent entered into a placing agreement, pursuant to which the Group appointed a placing agent to procure altogether not less than six independent placees for placing (the "Placing") up to an aggregate of 87,000,000 placing shares at a placing price of HK\$0.08 per placing share. The closing price per share on that date was HK\$0.083. The Placing was completed with new shares issued on 29 November 2019. The net proceeds of the Placing of approximately HK\$6,500,000 was used for the purchase of construction equipment for leasing purpose. Please refer to the Company's announcements dated 12 and 29 November 2019 for details.

附註(a) 於二零一九年十一月十二日，本集團與配售代理訂立配售協議，據此，本集團委聘配售代理促使合共不少於六名獨立承配人按每股配售股份0.08港元配售合共最多87,000,000股配售股份（「配售事項」）。當天收市價為每股0.083港元。配售事項及新股份於二零一九年十一月二十九日完成並發行。配售事項所得款項淨額約6,500,000港元擬用於購買建築設備作租賃之用。詳情請參閱本公司日期為二零一九年十一月十二日及二十九日之公告。

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31. SHARE CAPITAL (Continued)

Note (b) On 28 August 2020, the Company proposed (i) to implement a share consolidation (the "Share Consolidation") on the basis that every ten issued existing shares of the Company be consolidated into one consolidated share (the "Consolidated Share") and (ii) to raise approximately HK\$31.4 million before expenses by way of a rights issue (the "Rights Issue") of 104,520,000 rights shares (the "Rights Shares") at a subscription price of HK\$0.30 per Rights Share on the basis of two Rights Shares for every one Consolidated Share held by the qualifying shareholders on the record date.

On 28 August 2020, the Company further entered into a placing agreement, pursuant to which, the placing agent conditionally agreed to procure placee(s) (the "Rights Issue Placing") to subscribe for the unsubscribed Rights Shares and the non-qualifying shareholders unsold Rights Shares at a placing price of not less than the subscription price of HK\$0.30 per Rights Share. The closing price per share of the Company on that date was HK\$0.04 (equivalent to HK\$0.40 per Consolidated Share).

On 18 November 2020, the Company completed the Share Consolidation by reduction of 470,340,000 issued existing shares of the Company.

On 29 December 2020, the Company completed the Rights Issue and the Rights Issue Placing and 104,520,000 Rights Shares were allotted and issued. The net proceeds of the Rights Issue and the Rights Issue Placing of approximately HK\$29.9 million was intended to be used for purchase of construction equipment and for the Group's operating, administrative and general expenses.

Please refer to the Company's announcements dated 28 August 2020, 3 September 2020, 22 October 2020, 16 November 2020, 17 November 2020, 18 December 2020 and 28 December 2020, circular dated 24 October 2020 and listing document dated 30 November 2020 for details.

All the ordinary shares issued during the year rank pari passu with the then existing shares in all respects.

32. SHARE OPTION SCHEME

A share option scheme enables the Company to grant options to any participant (the "Eligible Participant") as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the "Share Option Scheme") on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Share Option Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Share Option Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Share Option Scheme.

31. 股本 (續)

附註(b) 於二零二零年八月二十八日，本公司建議(i)進行股份合併(「股份合併」)，基準為本公司每十股已發行現有股份將合併為一股合併股份(「合併股份」)及(ii)通過按認購價(「供股」)每股供股股份0.30港元向合資格股東發行104,520,000股供股股份(「供股股份」)，藉以籌集所得款項總額約31,400,000港元(扣除開支前)，基準為於記錄日期每持有一股合併股份獲發兩股供股股份。

於二零二零年八月二十八日，本公司進一步訂立配售協議，據此，配售代售有條件同意促成承配人(「供股配售」)認購不獲認購供股股份及不合資格股東未售出供股股份按配股價不低於每股供股認購價0.30港元。本公司股份當天收市價為每股0.04港元(相當於每股合併股0.40港元)。

於二零二零年十一月十八日，本公司透過減少470,340,000股本公司現有股份完成股份合併。

於二零二零年十二月二十九日，本公司完成供股及供股配售，並配發及發行104,520,000股供股股份。供股所得款項淨額約29,900,000港元擬用於購買建築設備及用作本集團之營運、行政及一般開支。

詳情請參閱本公司日期為二零二零年八月二十八日、二零二零年九月三日、二零二零年十月二十二日、二零二零年十一月十六日、二零二零年十一月十七日、二零二零年十二月十八日及二零二零年十二月二十八日之公告，日期為二零二零年十月二十四日之通函及日期為二零二零年十一月三十日之上市文件。

年內發行的所有普通股於其他當時現存的股份享有同等權益。

32. 購股權計劃

購股權計劃使本公司可向任何參與者(「合資格參與者」)授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃(「購股權計劃」)，據此，董事會獲授權按他們之絕對酌情決定權，依照購股權計劃之條款向合資格參與者授出認購本公司股份之購股權。購股權計劃將於其獲採納當日起計十年期間一直有效及生效。

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32. SHARE OPTION SCHEME (Continued)

As at 31 March 2021, the total number of shares (the "Shares") of the Company available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2020, representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2020) and representing 1.91% of the issued Shares as at 31 March 2021.

Upon acceptance of an option to subscribe for shares granted pursuant to the Share Option Scheme (the "Option"), the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the "Trading Day"); and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Share Option Scheme does not exceed the Scheme Mandate Limit. The Company may at any time refresh such limit, subject to the shareholders' approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

32. 購股權計劃 (續)

於二零二一年三月三十一日，根據該計劃可供發行之本公司股份（「股份」）總數為3,000,000股（就二零二零年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行股份總額（就二零二零年十一月十八日股份合併作出調整）之10%（「計劃授權限額」）及於二零二一年三月三十一日已發行股份之1.91%。

於接納根據該計劃所授出可認購股份之購股權（「購股權」）時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格不得低於下列各項之最高者：(i)於授出購股權當日（必須為股份於聯交所買賣之日（「交易日」））聯交所每日報價表所載之股份收市價；及(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

本公司獲賦予權利發行購股權，惟根據購股權計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過計劃授權限額。待股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

自購股權計劃獲採納以來，本公司概無授出購股權。

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33. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Details of the changes in the Group's liabilities from financing activities are as follows:

2020

		Lease liabilities 租賃負債 HK\$'000 千港元	Unsecured other borrowings 無抵押其他借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019 – Upon adoption of HKFRS 16	於二零一九年四月一日 – 採納香港財務報告準則第16號	27,349	–	27,349
Repayment of lease liabilities and related interests	償還租賃負債和相關利息	(7,850)	–	(7,850)
Disposal of subsidiaries	出售附屬公司	(313)	–	(313)
Interest expenses	利息支出	1,207	–	1,207
At 31 March 2020	於二零二零年三月三十一日	20,393	–	20,393

2021

		Lease liabilities 租賃負債 HK\$'000 千港元	Unsecured other borrowings 無抵押其他借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	於二零二零年四月一日	20,393	–	20,393
Repayment of lease liabilities and related interests	償還租賃負債和相關利息	(7,683)	–	(7,683)
Additions of unsecured other borrowings	新增無抵押其他借貸	–	18,000	18,000
Repayment of unsecured other borrowings	償還無抵押其他借貸	–	(18,000)	(18,000)
Interest expenses	利息支出	857	271	1,128
Interest paid	已付利息	–	(271)	(271)
At 31 March 2021	於二零二一年三月三十一日	13,567	–	13,567

33. 融資活動之負債變動

本集團融資活動之負債變動詳細如下：

二零二零年

	Lease liabilities 租賃負債 HK\$'000 千港元	Unsecured other borrowings 無抵押其他借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019 – Upon adoption of HKFRS 16	27,349	–	27,349
Repayment of lease liabilities and related interests	(7,850)	–	(7,850)
Disposal of subsidiaries	(313)	–	(313)
Interest expenses	1,207	–	1,207
At 31 March 2020	20,393	–	20,393

二零二一年

	Lease liabilities 租賃負債 HK\$'000 千港元	Unsecured other borrowings 無抵押其他借貸 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2020	20,393	–	20,393
Repayment of lease liabilities and related interests	(7,683)	–	(7,683)
Additions of unsecured other borrowings	–	18,000	18,000
Repayment of unsecured other borrowings	–	(18,000)	(18,000)
Interest expenses	857	271	1,128
Interest paid	–	(271)	(271)
At 31 March 2021	13,567	–	13,567

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34. RETIREMENT BENEFITS PLANS

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs, capped at HK\$1,500 per month, to the MPF Scheme, in which the contribution is matched by employees.

Under the laws of Singapore, a subsidiary of the Company makes contributions to the state pension scheme, the Central Provident Fund ("CPF"). The subsidiary of the Company in Singapore is required to contribute certain percentages ranging from 5% to 20% of the monthly salaries of their current employees to the CPF for the years ended 31 March 2021 and 2020.

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

The total cost charged to profit or loss of approximately HK\$283,000 (2020: HK\$297,000) represents contributions payable to these schemes by the Group in respect of the current reporting period.

34. 退休福利計劃

定額供款計劃

本集團為所有香港合資格僱員經營一項強制性公積金計劃（「強積金計劃」）。該計劃資產於本集團資產分開保存，保存於受託人控制的資產中。本集團按有關薪資成本之5%向強積金計劃供款，最高每月1,500港元，僱員依相同金額作出相應供款。

依據新加坡法律，本公司若干附屬公司向國家退休金計劃中央公積金（「中央公積金」）作出供款。截至二零二一年及二零二零三月三十一日止年度內，本公司在新加坡的附屬公司須按其現有僱員的月薪在5%至20%之間若干百分比向中央公積金作出供款。

在中國營運之附屬公司須參與由有關地方政府籌辦之界定供款退休計劃。

計入損益的約283,000港元（二零二零年：297,000港元）的總成本是本集團在當前報告年度對該計劃的應付款項。

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35. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

(a) Transactions with related parties

Related party relationship 與關聯方之關係	Nature of transaction 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Related companies controlled by a substantial shareholder, a director of which is also a director of the Company	Fitting out service income 裝修服務收入	(869)	—
— 主要股東（其一名董事亦為本公司之董事）控制之關聯公司	Commission income 佣金收入	(42)	—
	Agent fee in relation to the Rights Issue 有關供股之代理費用	239	—

(b) Compensation of key management personnel

The remuneration of key management personnel of the Group during the year was as follows:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	5,926	6,605
Contributions to defined contribution plans 定額供款計劃供款	144	157
	6,070	6,762

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends. The remuneration of directors is set out in note 14 to the consolidated financial statements.

35. 關連方交易

除於綜合財務報表其他部份披露之交易和結餘外，本集團於本年內與關連方進行了如下交易：

(a) 與關聯方之交易

(b) 主要管理人員的酬金

各年度內本集團主要管理人員的酬金如下：

本公司董事及主要行政人員酬金乃由薪酬委員會參考個人表現及市場趨勢釐定。董事酬金載於綜合財務報表附註14。

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 公司財務狀況表

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、機器及設備	8	13
Right-of-use assets		使用權資產	2,463	6,157
Investments in subsidiaries		於附屬公司之投資	-	-
			2,471	6,170
Current assets		流動資產		
Other receivables		其他應收款項	1,074	1,083
Amounts due from subsidiaries	36(a)	應收附屬公司款項	97,266	93,921
Cash and bank balances		現金及銀行結餘	905	792
			99,245	95,796
Current liabilities		流動負債		
Other payables		其他應付款項	2,833	1,768
Lease liabilities		租賃負債	2,598	3,717
Amount due to a subsidiary	36(a)	應付附屬公司款項	3,152	3,765
			8,583	9,250
Net current assets		淨流動資產	90,662	86,546
Total assets less current liabilities		總資產減流動負債	93,133	92,716
Non-current liabilities		非流動負債		
Lease liabilities		租賃負債	-	2,598
NET ASSETS		資產淨值	93,133	90,118
Capital and reserves		權益		
Share capital	31	股本	205,523	175,595
Reserves	36(b)	儲備	(112,390)	(85,477)
TOTAL EQUITY		總權益	93,133	90,118

The statement of financial position was approved and authorised for issue by the Board of Directors on 25 June 2021 and signed on its behalf by:

Chan Chi Yuen
陳志遠
Director
董事

Zhang Weijie
張偉杰
Director
董事

本公司之財務狀況表已於二零二一年六月二十五日經下列董事代表董事會簽署以批准及授權刊發：

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

36(a) Amounts due from/to subsidiaries

The amounts due are unsecured, interest-free and repayable on demand.

36(b) Reserves of the Company

36. 公司財務狀況表 (續)

36(a) 應收／應付附屬公司款項

該款項為無抵押、免息及按要求償還。

36(b) 公司儲備

		Accumulated losses 累計虧損 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	(72,536)	21,063	(51,473)
Loss and total comprehensive loss for the year	本年度虧損和全面虧損	(34,004)	-	(34,004)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	(106,540)	21,063	(85,477)
Loss and total comprehensive loss for the year	本年度虧損和全面虧損	(26,913)	-	(26,913)
At 31 March 2021	於二零二一年三月三十一日	(133,453)	21,063	(112,390)

Note: Other reserve represents the difference between the nominal value of the shares issued for acquisition of a subsidiary and the consolidated net asset value of that subsidiary and its subsidiaries at the date of acquisition.

附註：其他儲備指，在收購日，因收購附屬公司而發行的股份的票面值與該附屬公司及其附屬公司的全部資產淨值間的差額。

37. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

37. 資本承擔

本集團於報告期末有以下資本承擔：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未作出撥備：		
- Acquisition of construction equipment	- 購買建築設備	499	1,865
- Development of construction equipment management system	- 開發建築設備管理系統	-	125
		499	1,990

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38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2021 and 2020 are as follows:

38. 主要附屬公司

本公司之主要附屬公司於二零二一年及二零二零年三月三十一日詳情如下：

Name of subsidiary 附屬公司名稱	Place/ Country of incorporation or registration/ operations 成立或註冊/ 經營地點/國家	Class of shares held 所持股份類別	Paid up issued/ registered capital 發行並繳足 股本/註冊股本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動
				Directly 直接		Indirectly 間接		
				2021	2020	2021	2020	
				二零二一年 %	二零二零年 %	二零二一年 %	二零二零年 %	
				百分比	百分比	百分比	百分比	
China Sourcing & Creative Construction Limited 中國新意工程及建材有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$ 1 1美元	100	100	-	-	Investment holdings 投資控股
Kate China Property Consultants Limited 中持基業物業顧問有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Property investment 物業投資
Huarong Financial Holdings Limited 華融金貿控股有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$100 100美元	100	100	-	-	Investment holdings 投資控股
Markway Finance Limited 萬威財務有限公司	Hong Kong 香港	Ordinary 普通	HK\$100 100港元	-	-	100	100	Money lending 放債
Wealthy Pool International Holdings Limited 保發國際控股有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$50,000 50,000美元	100	100	-	-	Investment holdings 投資控股
Huge Wealth International Trading Limited 鉅富國際貿易有限公司	Hong Kong 香港	Ordinary 普通	HK\$10,000 10,000港元	-	-	100	100	Business not yet commenced 未展開業務
Oenoluxe Wines Limited 凝酒灑有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	-	-	100	100	Sourcing and merchandising of fine and rare wines 營銷美酒
World Huge International Investment Limited 世浩國際投資有限公司	The BVI 英屬處女群島	Ordinary 普通	US\$100 100美元	100	100	-	-	Investment holdings 投資控股
OC Consultants Limited	Hong Kong 香港	Ordinary 普通	HK\$14,500,000 (2020: HK\$13,500,000)	-	-	100	100	Provision of securities dealing, securities advisory and asset management services 提供就證券交易及提供意見、及資產管理服務
Royal Century Investment Group Limited 仁德投資集團有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	100	100	-	-	Investment holdings 投資控股

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Name of subsidiary 附屬公司名稱	Place/ Country of incorporation/ or registration/ operations 成立或註冊/ 經營地點/國家	Class of shares held 所持股份類別	Paid up issued/ registered capital 發行並繳足 股本/註冊股本	Proportion of ownership and voting power interest held by the Company 本公司持有的所有權及投票權比例				Principal activities 主要活動
				Directly 直接		Indirectly 間接		
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	
				% 百分比	% 百分比	% 百分比	% 百分比	
Royal Century Development Limited 仁德發展有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	- -	- -	100 100	100 100	Sourcing furniture and provision of interior design and decoration services 採購傢俱及提供室內設計及裝飾服務
Royal Century Engineering Limited 仁德工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	- -	- -	100 100	100 100	Provision of interior design and decoration services 提供室內設計及裝飾服務
Royal Century Construction Equipment Limited 仁德建築設備有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	- -	- -	100 100	100 100	Leasing of construction equipment 建築設備租賃
Vai Tak Building Works Company Limited 惠德行有限公司	Hong Kong 香港	Ordinary 普通	HK\$8,000,000 8,000,000港元	- -	- -	100 100	100 100	Provision of waterproofing works and maintenance services 提供防水工程及維修服務
Vai Tak Engineering Works Company Limited 惠德行工程有限公司	Hong Kong 香港	Ordinary 普通	HK\$1 1港元	- -	- -	100 100	- -	Provision of fitting out, engineering, repair and maintenance services 提供裝修、工程、維修及保養服務
Royal Century (Shen Zhen) Design Firm Company Limited* (Note) 仁德(深圳)設計事務所有限公司(附註)	The PRC 中國	Paid-up capital 繳足股本	Registered capital: RMB 300,000,000/ Paid up issued capital: RMB2,900,930 (2020: RMB 2,555,505) 註冊資本: 人民幣 300,000,000元/ 已繳付資本: 人民幣2,900,930元 (2020: 人民幣 2,555,505元)	- -	- -	100 100	100 100	Provision of interior design and decoration services 提供室內設計及裝飾服務

Note: The subsidiary is registered in the PRC as a wholly foreign-owned enterprise.

附註: 該附屬公司以外商獨資企業於中國註冊成立。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

38. PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

All of the above subsidiaries are limited liability companies. None of the subsidiaries had issued any debt securities during the year

* For identification purpose only

38. 主要附屬公司 (續)

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

所有上述附屬公司為有限公司。並無附屬公司於年內發行任何債權證券。

* 供識別用途

DETAILS OF PROPERTIES HELD

持有物業之詳情

INVESTMENT PROPERTY

投資物業

Property 物業	Lot no./location 地段／地點	Category of lease 租約類別	Use 用途
Workshop A, 5/F, Tontex Industrial Building, 2-4 Shenug Hei Street, San Po Kong, Kowloon, Hong Kong 香港九龍新蒲崗 雙喜街2-4號同德工業大廈 5樓A單位	1/37th equal and undivided parts or shares of and in New Kowloon Inland Lot nos. 4449, 4450 and 4726 新九龍內地段4449、4450及 4726號之第37份之1份相等及 不可分割部份	Medium Term 中期	Industrial/Commercial 工業／商業

FINANCIAL SUMMARY

財務概要

For the year ended 31 March

截至三月三十一日止年度

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	66,807	42,755	28,150	33,097	54,524
Loss before tax	除稅前虧損	(20,852)	(28,949)	(19,939)	(27,989)	(35,022)
Loss for the year	年度虧損	(19,427)	(28,114)	(20,074)	(28,093)	(35,034)
Total comprehensive loss for the year	年度總全面虧損	(19,437)	(28,128)	(20,165)	(27,804)	(35,156)

As at 31 March

於三月三十一日

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Assets and Liabilities	資產及負債					
Total assets	總資產	119,893	114,270	116,088	124,165	150,850
Total liabilities	總負債	(26,409)	(31,277)	(11,675)	(13,381)	(12,262)
Total equity	權益總額	93,484	82,993	104,413	110,784	138,588



Royal Century Resources Holdings Limited
仁德資源控股有限公司



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