



**NOBLE CENTURY
INVESTMENT HOLDINGS LIMITED**
仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 2322)

ANNUAL REPORT 2015
二零一五年年報



CONTENTS目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論與分析	6
Corporate Governance Report 企業管治報告	13
Report of the Directors 董事會報告	30
Independent Auditor's Report 獨立核數師報告	42
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	45
Consolidated Balance Sheet 綜合資產負債表	47
Balance Sheet 資產負債表	49
Consolidated Statement of Changes in Equity 綜合權益變動表	50
Consolidated Statement of Cash Flows 綜合現金流量表	51
Notes to the Consolidated Financial Statements 綜合財務報表附註	52
Five Year Financial Summary 五年財務摘要	127

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. ZHENG Juhua (*Chairman*)
Mr. CHAN Chi Yuen (*Chief-Executive Officer*)
Mr. CHEN Shaohua (Resigned on 30 September 2014)

Independent Non-executive Directors

Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth

COMPANY SECRETARY

Mr. CHAN Chi Yuen

AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)
Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter

REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)
Mr. MAN Kwok Leung
Mr. CHI Chi Hung, Kenneth

NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth
Ms. ZHENG Juhua

AUDITOR

Lau & Au Yeung C.P.A. Limited

PRINCIPAL BANKERS

The Bank of East Asia Limited
OCBC Wing Hang Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

鄭菊花女士 (*主席*)
陳志遠先生 (*行政總裁*)
陳少華先生 (於二零一四年九月三十日辭任)

獨立非執行董事

萬國樑先生
余伯仁先生
季志雄先生

公司秘書

陳志遠先生

審核委員會

季志雄先生 (*主席*)
萬國樑先生
余伯仁先生

薪酬委員會

余伯仁先生 (*主席*)
萬國樑先生
季志雄先生

提名委員會

萬國樑先生 (*主席*)
余伯仁先生
季志雄先生
鄭菊花女士

核數師

劉歐陽會計師事務所有限公司

主要往來銀行

東亞銀行有限公司
華僑永亨銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1402, 14th Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 22
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

2322

WEBSITE

<http://www.noblecentury.hk>

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈14樓1402室

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心
22樓

股票代號

2322

公司網頁

<http://www.noblecentury.hk>





CHAIRMAN'S
STATEMENT
主席報告

CHAIRMAN'S STATEMENT

主席報告

The 2014/15 financial year was an eventful year for the Group. We are pleased to evidence that the Group has successfully diversifying its business into other sectors including trading, money lending and finance leasing apart from vessel chartering.

During the year under review, the Group recorded a turnover of approximately HK\$322.1 million and profit before tax of approximately HK\$8.8 million. The significant improvement of the results of the Group was mainly attributable to the effort of the Group in broadening and enlarging of its revenue base in different segments of operation.

The Group's vessel charting businesses provides a stable income growth during the year. With the strengthened financial position and insight of the management, the Group has successfully expanded its business into new segments. The Group maintained a prudent philosophy of good governance, hence to maintain excellent assets quality, stability of financial resource and produce a steady growth in the Group's long-term development.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities in order to enhance and improve the business operation and profitability of the Group.

I would like to take this opportunity to thank all our business partners and shareholders for their continuing confidence in our Group. I would also like to express my deepest appreciation to all staff and our Board of Directors for their effort and dedication to the Group.

Zheng Juhua
Chairman

Hong Kong, 29 June 2015

2014/15財政年度對於本集團乃充滿大事的一年。我們欣然印證本集團除了船舶租賃外，成功將其業務多元化至其他包括貿易、借貸及融資租賃之領域。

回顧於本年度，本集團錄得收入約322,100,000港元及除稅前溢利約8,800,000港元。本集團業績顯著改善主要乃由於本集團致力拓展及擴大其於不同經營業務分類及運作之收入基礎所致。

本集團的船舶租賃業務於年內提供了穩定的收入增長。承靠穩健及強化之財務狀況及管理層的視野，本集團成功擴展其業務至新的業務範疇。本集團保持著良好治理的穩健經營理念，從而保持優良的資產質量、穩健的財務資源，以致為及對本集團長遠發展提供穩步增長。

展望將來，本集團將積極尋求其他的投資及業務機會，以擴大其資產及收入基礎。本集團將審慎地尋找投資機會，務求提高及改善本集團業務營運及盈利能力。

本人謹藉此機會感謝所有業務夥伴及股東對本集團之持久信心。本人亦謹對全體員工及董事會為本集團作出之努力及貢獻致以衷心謝意。

主席
鄭菊花

香港，二零一五年六月二十九日





**MANAGEMENT
DISCUSSION & ANALYSIS
管理層討論與分析**

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

The Group achieved a turnover of HK\$322.1 million (2014: HK\$12.9 million) during the year. The profit before taxation for the year was approximately HK\$8.8 million whilst a loss of approximately HK\$3.5 million was recorded for the last corresponding year. The significant improvement in the operating result of the Group was mainly due to its business diversification into trading, money lending and finance leasing during the year. A profit recorded for the year was mainly attributable to the recognition of a gain on changes in fair value of held-for-trading investments of approximately HK\$14.3 million.

In order to strengthen the capital base and financial resources of the Group for expansion of its business, the Company successfully completed the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) with net proceeds of approximately HK\$147.7 million on 3 April 2014.

As at 31 March 2015, the total assets and net assets of the Group were HK\$352.0 million (2014: HK\$207.4 million) and HK\$215.6 million (2014: HK\$60.2 million) respectively. The significant improvement of the financial position of the Group was mainly attributable to the fund raising activities as mentioned above.

BUSINESS REVIEW AND OUTLOOK

Vessel Chartering

Since the acquisition of the general cargo ship, Vessel Bao Xin, in September 2013, the Group's vessel chartering business has been steadily improved. Vessel Bao Xin is engageable in most dry bulk cargo shipments and has carried out a total of 12 voyages (2014: 8 voyages) between the PRC and South-East Asia region and recorded a turnover of approximately HK\$26.0 million (2014: HK\$12.9 million) which contributed a profit of approximately HK\$2.0 million (2014: loss of HK\$7.2 million) for the year ended 31 March 2015. As Vessel Bao Xin has strong market demand and a steady customer base, the Board is optimistic in the Group's vessel chartering business in the years to come.

財務回顧

本集團於年內收入達到322,100,000港元(二零一四年: 12,900,000港元)。本年度錄得除稅前溢利約8,800,000港元,而上年度同期則錄得虧損約3,500,000港元。本集團之經營業績獲顯著改善主要乃由於年內其業務多元化發展至貿易、借貸及融資租賃。於本年度錄得之溢利主要乃由持作買賣投資公允值變動收益約14,300,000港元所致。

為加強本集團之資本基礎及財務資源以擴展其業務,本公司已於二零一四年四月三日成功完成供股844,000,000股每股面值0.01港元(於已發行及未發行股本每十股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份前)之本公司股份,所得款項淨額約147,700,000港元。

於二零一五年三月三十一日,本集團之資產總值及資產淨值分別為352,000,000港元(二零一四年: 207,400,000港元)及215,600,000港元(二零一四年: 60,200,000港元)。本集團之財務狀況顯著改善,主要乃由於以上提及之集資活動所致。

業務回顧及展望

船舶租賃

自二零一三年九月收購一艘一般貨船(寶鑫號),本集團船舶租賃業務不斷地改善。寶鑫號可用於大部份乾散貨船運及於中國和東南亞地區共執行了十二個航運航程(二零一四年: 八個航運航程),並於截至二零一五年三月三十一日止年度錄得收入約26,000,000港元(二零一四年: 12,900,000港元)及貢獻溢利約2,000,000港元(二零一四年: 虧損7,200,000港元)。由於寶鑫號具有強大的市場需求及穩定的客戶基礎,董事會對本集團未來數年船舶租賃業務抱持樂觀態度。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Trading Business

The Group has engaged in the trading of methanol during the year ended 31 March 2015, which attributed a total of approximately HK\$292.9 million to the turnover with a profit of approximately HK\$3.5 million.

Methanol is a highly versatile commodity for which demand is growing rapidly. Its compounds find use in both energy and petrochemical applications. In the energy sector, the market for methanol is expanding as methanol is used in transportation fuels. In the traditional petrochemical sector, methanol derivatives are used in a range of products from adhesives to paints and polyester. Following the stabilisation of the global economy with a sign of rebound, the Board believes that the demands for methanol will grow steadily.

Besides of the methanol trading business, the Group has also entered into a memorandum of understanding (the “MOU”) with an independent third party in July 2014 in relation to a possible subscription and/or acquisition of a group of companies (the “Target Group”) which is principally engaged in the trading of plastic pellets, seafood and electronic components business in Hong Kong and the PRC. As at the date of this report, the Group is still in the process of performing a due diligence review on the Target Group.

Furthermore, a PRC trading company with registered capital of RMB10 million and a 80% owned joint venture company (the “JV Company”) have been formed to be engaged in trading business. The Group intends to invest HK\$30 million in the JV Company to commence its business in the coming months.

The Group is optimistic in development of its trading business and will deploy more resources and take appropriate strategy to expand the sources of income from the trading business.

Money Lending Business

In order to maximise the return from cash management, the Group granted certain loans with a total principal amount of HK\$21 million to certain borrowers during the year, and recognized an aggregate interest income of HK\$863,000 during the year ended 31 March 2015.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending business.

貿易業務

本集團於截至二零一五年三月三十一日止年度內開展了甲醇貿易，共帶來約292,900,000港元收入及約3,500,000港元溢利。

甲醇是一種用途極廣的商品，其需求正在迅速增長。其化合物應用在能源和石化上。在能源方面，由於甲醇能用作運輸燃料，其市場正逐步擴大。在傳統的石化行業，甲醇衍生物應用於各種各樣的產品，由膠粘劑至塗料及聚酯。隨著全球經濟回升的跡象，董事會相信甲醇的需求將穩步增長。

除了甲醇貿易業務外，本集團亦於二零一四年七月與一獨立第三方訂立一份諒解備忘錄（「諒解備忘錄」），可能認購及／或收購一主要於香港及中國從事塑膠粒、海鮮及電子元件貿易業務之集團公司（「目標集團」）。截至本報告日，本集團仍在對目標集團進行盡職審查。

此外，一間註冊資本為人民幣10,000,000元的中國貿易公司及一間佔80%的合營公司（「合營公司」）已成立及將從事貿易業務。本集團預算投資30,000,000港元於合營公司以於未來數月開展其業務。

本集團對於發展其貿易業務持樂觀態度及將調配更多資源，並採取適當的策略，以擴大並開拓更多貿易業務的收入來源。

借貸業務

為了最大化現金管理之回報，本集團於年內授出數筆本金額合共為21,000,000港元之貸款予數位借款人，並於截至二零一五年三月三十一日止年度錄得利息收入合計約863,000港元。

本集團採取審慎的風險管理政策，借貸分部持續對所有現有客戶展開定期信貸風險評估。而本集團將積極開拓優質借款人客源以壯大業務規模，其將繼續採納審慎的信貸風險管理策略以確保其借貸業務健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Leasing Business

In July 2014, the Group entered into the finance leasing business through the acquisition of a company and its subsidiary (the "Leasing Company") which has been granted a licence to operate finance leasing in Qianhai Shenzhen — Hong Kong cooperation zone of Shenzhen City, the PRC with registered capital of US\$10 million which has been increased to US\$50 million in February 2015, of which US\$10 million has been paid up by the Group as at 31 March 2015.

The finance leasing business has attributed a turnover of approximately HK\$2.3 million and profit of approximately HK\$1.1 million to the Group during the year ended 31 March 2015.

The finance leasing market has played an important role in various industries and has great business potential in the PRC. Since the commencement of the business of the Leasing Company, it has signed up a total contract sum of approximately RMB497 million during the year. The Group adopted a prudent approach in the finance leasing business and mainly dealt with enterprises with strengthened financial position to minimise its credit and business risks. The Board believes that the finance leasing business will produce a steady growth in the Group's long term performance and will maximise the future contribution to the Group.

Other Investments

The investment market sentiment has been rebound during the second half of the year. Taking advantage of the booming stock markets, the Group has invested surplus funds in certain securities listed in Hong Kong with an unrealised gain of approximately HK\$14.3 million. The Group adopts a prudent approach in its treasury management. The management will monitor the stock markets closely and keep looking for opportunities of realising the investment gains.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

Liquidity, Financial Resources, Capital Structure and Gearing

The Group generally finances its operations with internally generated resources. On 3 April 2014, the Group completed the Rights Issue of 844,000,000 shares of the Company of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) with net proceeds of approximately HK\$147.7 million.

融資租賃業務

於二零一四年七月，本集團透過收購一間公司及其附屬公司（該「租賃公司」），以從事融資租賃業務。該租賃公司已獲授權於中國深圳市前海深港合作區經營融資租賃業務。其註冊資本為10,000,000美元及於二零一五年二月增加至50,000,000美元，而於二零一五年三月三十一日，本集團已注資10,000,000美元。

融資租賃業務於截至二零一五年三月三十一日止年度內為本集團帶來2,300,000港元收入及1,100,000港元溢利。

租賃市場在各行業均擔當重要角色及於中國之業務潛力十分優厚。自該租賃公司開展其業務，於年內已簽訂總金額約人民幣497,000,000元之合同。本集團對融資租賃業務採納審慎策略及主要與具規模及良好財務狀況之企業合作，以降低其信貸及業務風險。董事會相信，融資租賃業務將令本集團長遠表現穩步增長，並提高對本集團之未來貢獻。

其他投資

於下半年度投資市場氣氛熾熱。趁著股票市場景氣良好，本集團以盈餘資金投資於香港上市的證券並帶來14,300,000港元未實現收益。本集團對庫務管理採納審慎策略。本集團將會密切監控股票市場之變化及不斷尋找實現投資收益的機會。

展望將來，本集團將積極尋求其他的投資及業務機會，以擴大其資產及收入基礎。本集團將審慎地尋找投資機會，從而使本集團的長期業績有穩定增長。

流動資金、財務資源、資本結構及負債比率

本集團一般以產自內部之資源應付營運資金需求。於二零一四年四月三日，本集團完成供股844,000,000股本公司每股面值為0.01港元（於已發行及未發行股本每十股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份前）之股份，籌集所得款項淨額約147,700,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 March 2015, the Group had cash and bank balances of HK\$118.7 million (2014: HK\$163.0 million) and total borrowings of HK\$21,000 (2014: HK\$756,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0% (2014: 1.3%). The liquidity ratio, being the ratio of current assets over current liabilities was 2.09 as at 31 March 2015 (2014:1.15).

The improvement in both the gearing and the liquidity ratio was mainly attributable to the fund raising activity as mentioned above.

FOREIGN EXCHANGE EXPOSURE

Operations of the Group are mainly conducted in Hong Kong dollar ("HK\$"), Renminbi ("RMB"), Euro ("EUR") and United States dollar ("US\$") and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$, RMB, EUR and US\$.

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.

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2015.

CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the Company announced a rights issue (the "Rights Issue") of 844,000,000 rights shares ("Rights Shares") of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share) at a subscription price of HK\$0.18 per Rights Share on the basis of one Rights Share for every one share held with bonus issue (the "Bonus Issue") on the basis of two bonus shares ("Bonus Shares") for every one Rights Share taken up under the Rights Issue.

於二零一五年三月三十一日，本集團持有現金及銀行結存118,700,000港元(二零一四年：163,000,000港元)及總借貸21,000港元(二零一四年：756,000港元)。本集團之負債比率(按借貸總額除權益總額計算)為0%(二零一四年：1.3%)。於二零一五年三月三十一日，流動比率(即流動資產除流動負債之比率)為2.09(二零一四年：1.15)。

負債及流動比率之改善，主要乃由以上提及之集資活動所致。

外匯風險

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

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。

股息

董事會並不建議派發截至二零一五年三月三十一日止年度之任何股息。

資本結構及集資活動

根據本公司股東於二零一四年三月四日舉行之股東特別大會通過之普通決議案，本公司公佈按每股供股股份以0.18港元之認購價供股(「供股」)，發行844,000,000股每股面值0.01港元(於已發行及未發行股本每十股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份前)之供股股份(「供股股份」)，基準為每持有一股股份獲發一股供股股份，另按根據供股每承購一股供股股份獲派兩股紅股(「紅股」)之基準發行紅股(「發行紅股」)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Rights Issue and the Bonus Issue was completed on 3 April 2014, and a total of 2,532,000,000 new shares of HK\$0.01 each (before the consolidation of every ten shares of HK\$0.01 each in the issued and unissued share capital into one share of HK\$0.10 each consolidated share), based on 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares, were issued with net proceeds of approximately HK\$147.7 million, being applied as follows as at the date of this report:

供股及發行紅股於二零一四年四月三日完成，並已發行合共2,532,000,000股每股面值0.01港元(於已發行及未發行股本每十股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份前)之新股份，即844,000,000股供股股份及1,688,000,000股紅股，所得款項淨額約147,700,000港元，截至本報告日其應用如下：

		Original intended use of proceeds as stated in the prospectus dated 14 March 2014 載於日期為二零一四年三月十四日供股章程內所得款項原擬之用途 HK\$'000 千港元	Revised use of proceeds as stated in announcements dated 1 August 2014 and 22 October 2014 載於日期為二零一四年八月一日及二零一四年十月二十二日公佈內所得款項經修訂之用途 HK\$'000 千港元	Actual usage of proceeds as at the date of this report 截至本報告日所得款項之實際用途 HK\$'000 千港元
Acquisition of an office property	購置辦公物業	40,000	-	-
Investment in securities	證券投資	30,000	-	-
Business development	業務發展			
— Vessel Chartering business	— 船舶租賃業務	30,000	-	-
— Money Lending business	— 借貸業務	-	20,000	20,000
— Finance Leasing business	— 融資租賃業務	-	80,000	80,000
		30,000	100,000	100,000
Working capital	營運資金	47,700	47,700	47,700
		147,700	147,700	147,700

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting held on 6 January 2015, the capital structure of the Company had been restructured by share consolidation of every ten shares of the Company of HK\$0.01 each into one consolidated share of HK\$0.10 each.

根據於二零一五年一月六日舉行之股東特別大會獲本公司股東通過之普通決議案，本公司資本結構已透過股份合併重組，基準為每十股每股面值0.01港元之本公司股份合併為一股每股面值0.10港元之合併股份。

Save as the disclosure above, there was no changes in the capital structure of the Company during the year.

除以上之披露，本公司之資本結構於年內並無其他變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

As at 31 March 2015, the authorised share capital of the Company was HK\$100 million divided into 1,000,000,000 shares of HK\$0.10 each, of which, 337,600,000 shares were issued and fully paid.

Subsequent to the end of the reporting period on 17 April 2015, the Company entered into a placing agreement with a placing agent to place shares comprising up to 67,520,000 shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The Placing was completed on 6 May 2015 with net proceeds of approximately HK\$65.5 million which has been fully applied into the finance leasing business of the Group.

CHARGES ON GROUP ASSETS

As at 31 March 2015, none of the Group's assets was pledged to secure any facilities and borrowings granted to the Group.

SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

On 9 July 2014, the Group entered into a sales and purchase agreement with an independent third party to acquire (the "Acquisition") the entire issued share capital of a company and its subsidiary which has been granted a licence to operate finance leasing in Qianhai Shenzhen-Hong Kong Cooperation Zone of Shenzhen City, the PRC, for a cash consideration of HK\$3,000,000.

Details of the Acquisition are set out in note 32. Save as disclosed above, there has been no significant acquisition and disposal of assets of the Group during the year.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2015.

COMMITMENTS

Details of the commitments are set-out in note 34.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2015, the Group employed approximately 46 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.

於二零一五年三月三十一日，本公司之法定股本為100,000,000港元分為1,000,000,000股每股面值0.10港元，其中337,600,000股已發行及繳足。

於報告期末後二零一五年四月十七日，本公司與配售代理訂立配售協議，每股配售股份以配售價1.00港元配售最多67,520,000股每股面值0.10港元之股份。配售於二零一五年五月六日完成，所得款項淨額約65,500,000港元，並已全數用於本集團融資租賃業務。

集團資產抵押

於二零一五年三月三十一日，本集團並無為取得任何融資及借貸而抵押本集團任何資產。

重大收購及出售資產

於二零一四年七月九日，本集團與一名獨立第三方訂立買賣協議，以現金代價3,000,000港元收購(該「收購事項」)一間公司及其已獲授權予中國深圳市前海深港合作區經營融資租賃業務的附屬公司之全部已發行股本權益。

收購之詳情載於附註32。除以上披露外，於年內，本集團並無重大收購及出售事項。

或然負債

於二零一五年三月三十一日，本集團並無任何重大或然負債。

承擔

承擔詳情載於附註34。

僱員及薪酬政策

截至二零一五年三月三十一日，本集團僱用約46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。



**CORPORATE
GOVERNANCE REPORT
企業管治報告**

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

The Board believes that good governance is essential to the maintenance of the Group's competitiveness and to its healthy growth. The Company has adopted practices which meet the requirements of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2015, save for the deviations from code provision A.6.7 which was explained below.

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive Director and two independent non-executive Directors did not attend a special general meeting held on 6 January 2015 and 30 March 2015 respectively due to other work commitments. The Company will strengthen its planning process, by giving all Directors sufficient time to arrange their work in advance and providing any necessary support for their presence and participation in the meetings, so as to facilitate all Directors attending the Company's future general meetings.

BOARD OF DIRECTORS Responsibilities

The Board is responsible for the control and leadership of the Group and its duties include the approval and monitoring of all policy matters, business strategies, internal control systems, material transactions, appointment of directors and other significant operational, financial and legal compliance matters. The Board delegates the authority to manage the daily affairs of the Group to the Chief Executive Officer and senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on behalf of the Group.

企業管治常規

董事會相信，優良管治是維持本集團競爭力及引領其穩健增長之必要條件。本公司所採納常規符合聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)之規定。

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。本公司於截至二零一五年三月三十一日止年度一直遵守企業管治守則項下所有守則條文，惟下文所闡述有關守則條文A.6.7條之偏離情況除外。

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以中肯態度瞭解股東意見。一名獨立非執行董事及兩名獨立非執行董事分別因其他公務而未能出席於二零一五年一月六日及二零一五年三月三十日舉行之股東特別大會。本公司將完善股東大會之規劃程序，給予全體董事充足時間提前安排工作，並為彼等出席及參與大會提供一切所需支援，以便全體董事出席本公司日後舉行之股東大會。

董事會 職責

董事會負責本集團之監控及領導工作，而其職務包括批准及監察所有政策事宜、業務策略、內部監控制度、重大交易、委任董事及其他重大經營、財務及法律遵從事宜。董事會授予行政總裁及高級管理層管理本集團日常事務之權力。高級管理層代表本集團訂立任何重大交易前，均須經董事會批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

Specifically in relation to corporate governance function, the Board is responsible for the corporate governance function as a whole, and establishes an internal control group to be responsible for the specific operation. During the reporting period and up to the date of this report, the Board had performed the following duties:

1. Developing and reviewing relevant corporate governance policy and practice of the Company;
2. Reviewing and inspecting continuous professional development and training of Directors and senior management;
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions;
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees; and
5. Reviewing that the Company being in compliance with the CG Code and corporate governance reporting requirements.

All Directors have full and timely access to all relevant information in relation to the Group as well as the advice from and services provided by the company secretary, if and when required, with a view to ensure that the procedures are in compliance and all applicable rules and regulations are followed.

There are established procedures for Directors upon reasonable request, to seek independent advice in appropriate circumstances for them to discharge their duties and responsibilities, at the Company's expenses.

The Company has arranged appropriate liability insurance for the Directors and the senior management of the Group to indemnify their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

特別就企業管治職能方面，董事會整體負責企業管治職責，下設內部監控小組負責具體運作。於本報告期內及截至本報告日期，董事會已履行下述之工作：

1. 制定及檢討本公司相關企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的持續專業發展及培訓；
3. 檢討及監察本公司在遵守法律及其他監管規定方面的政策及常規；
4. 制定、檢討及檢查董事及僱員的操守準則及條文；及
5. 檢討本公司遵守企業管治守則及企業管治報告要求的情況。

所有董事均可全面及適時獲取有關本集團之所有相關資料，並可在需要時獲取公司秘書之意見及服務，務求確保所有程序合規及一切適用規則及規例均獲得遵行。

本公司已制定有關程序，讓董事可在合適情況下尋求獨立意見以履行彼等的職責及責任，有關費用由本公司承擔。

本公司已安排適當責任保險，使董事及本集團高級管理層可獲彌償因公司活動產生之責任。保障範圍每年均會作檢討。



CORPORATE GOVERNANCE REPORT

企業管治報告

Composition

The Board currently comprises 2 executive Directors and 3 independent non-executive Directors from different businesses and professional fields. The Directors, including independent non-executive Directors, have brought a balance of valuable and diversified businesses and professional expertises, experiences and independent judgment to the Board for its efficient and effective management of the Group's business.

The Board during the year and up to the date of this report has comprised the following Directors:

Executive Directors:

Ms. Zheng Juhua — *Chairman*
Mr. Chan Chi Yuen — *Chief Executive Officer and Company Secretary*
Mr. Chen Shaohua (Resigned on 30 September 2014)

Independent Non-executive Directors:

Mr. Man Kwok Leung — *Chairman of Nomination Committee*
Mr. Yu Pak Yan, Peter — *Chairman of Remuneration Committee*
Mr. Chi Chi Hung, Kenneth — *Chairman of Audit Committee*

The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. All the Board members possess strong professional expertise, extensive experience in corporate management as well as sharp commercial acumen. Biographic details of Directors are disclosed in the "Biographical Details of Directors" section of the Report of the Directors.

Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The key role of the Chairman is to provide leadership to the Board. In performing her duties, the Chairman shall ensure that the Board functions effectively in the discharge of its responsibilities. The Chairman also has the responsibility of taking the lead to ensure that the Board acts in the best interests of the Company and the Group.

The key role of the CEO is to be responsible for the day-to-day management and operations of the Company and business of the Group. The duties of the CEO mainly include:

- providing leadership and supervising the effective management of the Company;
- monitoring and controlling the financial and operational performance of various divisions; and
- implementing the strategy and policies adopted by the Company, setting and implementing objectives and development plans.

組成

董事會現由2名執行董事及3名獨立非執行董事組成，彼等來自不同行業及專業領域。董事（包括獨立非執行董事）具備廣泛而寶貴之商業及專業知識、經驗及獨立判斷力，分配均衡，有助董事會有效及高效地管理本集團之業務。

於年內及截至本報告日期，董事會由下列董事組成：

執行董事：

鄭菊花女士 — 主席
陳志遠先生 — 行政總裁及公司秘書
陳少華先生（於二零一四年九月三十日辭任）

獨立非執行董事：

萬國樑先生 — 提名委員會主席
余伯仁先生 — 薪酬委員會主席
李志雄先生 — 審核委員會主席

董事會之組成反映多元但均衡之技能及經驗，對於本公司之有效領導為不可或缺。全體董事會成員擁有深厚專業知識、企業管治豐富經驗以及銳利商業觸覺。董事之履歷詳情於董事會報告「董事詳盡履歷」一節內披露。

主席及行政總裁

主席及行政總裁之職位由不同人士擔任，以確保獨立性及更為持平之判斷及決定。主席之主要角色是向董事會提供領導。在履行職責時，主席須確保董事會有效地執行其責任。主席亦有責任帶領董事會，確保董事會之行動符合本公司及本集團之最佳利益。

行政總裁之主要角色，是負責本公司及本集團業務之日常管理及營運。行政總裁之職責主要包括：

- 領導及監督本公司之有效管理；
- 監控不同部門之財務及營運表現；及
- 執行本公司所採納之策略及政策、制定和執行目標及發展計劃。

CORPORATE GOVERNANCE REPORT

企業管治報告

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chi Chi Hung, Kenneth has appropriate professional qualifications and related experiences in financial matters.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of Rules 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a period of 1 year which could be terminated by either party giving to the other not less than 1 month's written notice.

Appointment, Re-election and Removal of Directors

The procedures for the appointment, re-election and removal of Directors are laid down in the Company's bye-laws. The Company has established a nomination committee to assist the Board for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

In accordance with the bye-laws of the Company, any director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every director shall be subject to retirement at least once every three years. The directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Any Director appointed by the Directors either to fill a casual vacancy on the Board or as an addition to the existing Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

獨立非執行董事

根據上市規則第3.10(1)條及3.10(2)條，本公司已委任三名獨立非執行董事，其中季志雄先生在財務方面具有適當專業資格及相關經驗。

根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事之書面年度獨立性確認書。本公司認為，根據上市規則所載指引，所有獨立非執行董事均屬獨立。

各獨立非執行董事已與本公司訂立為期1年之委任函，可由其中一方向另一方發出不少於1個月書面通知而終止。

董事之委任、重選及罷免

董事之委任、重選及罷免程序已載於本公司之公司細則。本公司已設立提名委員會，協助董事會審閱其組成、監察董事之委任及獨立性（如適用），及於有需要時物色適當及合資格人士成為董事會成員。

根據本公司之公司細則，任何獲委任以填補臨時空缺或新加入之董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

於每屆股東週年大會上，當時在任之三分之一之董事（或如董事人數並非三或三之倍數時，則最接近但不超過三分之一之董事）須輪值退任但符合資格重選連任，而每名董事須至少每三年退任一次。每年退任之董事（包括以特定任期委任之董事）須為自上一次當選後任期最長之董事，但倘若多名董事乃於同一天獲委任，則以抽籤決定須退任之人選，除非該等董事另有協議者則作別論。當決定某些董事或多少名董事需要輪值退任，任何由董事委任以填補董事會空缺或新加入現有董事會之董事，將不會被計算在內。

CORPORATE GOVERNANCE REPORT

企業管治報告

Induction and Continuous Professional Development for Directors

Each newly appointed director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has proper understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with Code Provision A.6.5 of CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the year under review. In addition to their own participation in professional training, relevant training and reading materials was provided to the Directors by the Company in the year to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties.

Board Diversity Policy

The Board has adopted a board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

董事之就職簡介及持續專業發展

每名新獲委任之董事將於首次委任時獲提供全面、正式及切合本身需要之就職簡介，以確保有關董事適當明白本集團業務及營運，並全面了解根據上市規則應有的責任及義務以及相關法規規定。

本公司亦訂有各項安排，於有需要時向董事提供持續簡報及專業發展。

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企管守則之守則條文第A.6.5條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

按照董事根據企管守則向本公司提供之紀錄，全體董事已於回顧年內參與適當之持續專業發展活動。除董事自行參與專業培訓外，本公司於年內向彼等提供相關培訓及閱讀材料，以增進及重溫彼等之知識及技能，確保彼等繼續於知情及切合所需之情況下對董事會作出貢獻。

全體董事獲提供有關業務及市場變動與本公司表現、狀況及前景之每月更新資料，以便董事會整體及各董事履行其職責。

董事會成員多元化政策

董事會已採納董事會成員多元化政策（「政策」），當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

Directors' Liabilities Insurance

During the year ended 31 March 2015, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2015, no claim has been made against the Directors.

Remuneration of Directors

Non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by Non-executive Directors on the Company's affairs. The remuneration of Executive Directors is determined by the chairman of the Board in consultation with the Remuneration Committee after taking into consideration market trends and responsibilities and performance of the individual with a view to provide attractive reward to and retain high performing individuals.

Responsibilities in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the Group's financial statements. The financial statements for the year ended 31 March 2015 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 43 to 44.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，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。

董事之責任保險

按照企管守則之守則條文第A.1.8條，於截至二零一五年三月三十一日止年度，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零一五年三月三十一日止整個年度並無針對董事之申索。

董事薪酬

經考慮非執行董事就本公司事務之職權範圍及所付出之時間，非執行董事獲得大致上符合市場慣例之袍金。執行董事之薪酬乃根據由董事會主席與薪酬委員會商議後經考慮市場趨勢及個別董事之職權範圍及表現而釐定，以提供可觀報酬及留任表現卓越之個別董事。

對財務報表之責任

董事確認其編製本集團財務報表之責任，並已根據香港會計師公會頒佈之香港財務報告準則（包括香港會計準則及適用詮釋）及上市規則之適用披露規定及其他適用監管規定，編製截至二零一五年三月三十一日止年度之財務報表。

據董事作出一切合理查詢後所深知、所悉及確信，彼等確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之任何相關事項之重大不明朗因素。

外聘核數師劉歐陽會計師事務所有限公司之責任載於第43至44頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors and Committee members respectively for comments and records and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminate reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

The appointment and removal of the Company Secretary is subject to Board approval in accordance with the bye-laws of the Company. Whilst the Company Secretary reports to the Chairman, all members of the Board have access to the advice and service of the Company Secretary. Mr. Chan Chi Yuen has been appointed as the Company Secretary of the Company since June 2011 and has day-to-day knowledge of the Group's affairs. In response to specific enquiries made, the Company Secretary confirmed that he has complied with all the required qualifications, experience and training requirements of the Listing Rules.

公司秘書

公司秘書向董事會負責，以確保董事會程序得到遵守及董事會活動有效率及有效益地進行。此等目標乃透過嚴謹遵守董事會程序以及適時編製及發送會議議程及文件予董事而得以達成。所有董事會及董事委員會之會議記錄均由公司秘書編備與保管，全面記錄董事會或委員會所考慮事項及決策詳情，包括任何董事提出之關注事項或表達之不同觀點。所有董事會及董事委員會之會議記錄草稿及定稿會分別寄發予董事及委員會成員以作評論及記錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會充分瞭解一切與本集團有關之法律、規管及企業管治發展，並於作出集團決策時納入考慮。彼不時籌辦專題講座，探討重要及受關注議題，並為董事提供資料作參考。

公司秘書亦直接負責確保本集團遵守上市規則以及公司收購、合併及股份購回守則之所有責任，包括於上市規則規定之期限內編製、刊印及發送年報及中期報告，以及適時向股東及市場傳達有關本集團之資料。

此外，公司秘書就董事披露彼等於本集團證券之權益及買賣、關連交易及內幕消息方面之責任向董事提供意見，確保遵守上市規則之標準及披露規定，並於有需要時在本公司年報中反映。

公司秘書之委任及罷免須根據本公司之公司細則取得董事會批准。公司秘書向主席匯報，並為全體董事會成員提供意見及服務。陳志遠先生自二零一一年六月起出任本公司之公司秘書，熟悉本集團日常事務。經特定查詢後，公司秘書確認彼符合上市規則一切所需資格、經驗及培訓規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to senior management whenever necessary.

Apart from the regular board meetings, the Board met on other occasions from time to time when a board-level decision on a particular matter was required.

Guidelines are in place which stipulate that any material matter which involves a conflict of interests for a substantial shareholder or Director will be dealt with at a duly convened Board meeting. The Company's bye-laws also contain provisions stipulating the procedures according to which any material matters involving conflict of interests are to be approved at Board meeting.

Minutes of all Board meetings, recording sufficient details of matters considered and decisions reached, are kept by the secretary of the meetings, and are open for inspection by the Directors.

董事會會議

董事會會議一年至少定期舉行四次，約每季舉行一次，以檢討及批准財務及營運表現，並考慮及審批本集團整體策略及政策。董事會常規會議通告最少於會議舉行前14天送達全體董事，而其他董事會會議一般於合理時間內發出通知。

就委員會會議而言，通告將根據相關職權範圍書所列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予全體董事，以便董事獲悉本集團之最新發展及財務狀況，得以作出知情決定。所有董事均有機會於董事會常規會議之議程內加入事項。董事會及各董事於有必要時亦可各自獨立接觸高級管理人員。

除董事會常規會議外，當董事會須就特定事宜作出董事會層面之決策時，董事會亦不時會另行召開會議。

本公司已作出指引，規定任何涉及主要股東或董事之利益衝突之重大事宜將於正式召開之董事會會議上處理。本公司之公司細則亦載有條文，就任何涉及利益衝突之重大事宜規定該等程序須於董事會會議上批准。

所有董事會會議之會議記錄均載有考慮事項及所作決定之詳情，並由會議秘書保管及公開供董事查閱。



CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, 23 Board meetings and 3 general meetings were held and the individual attendance of each Director is set out below:

年內共舉行23次董事會會議及3次股東大會，各董事之個別出席情況如下：

Directors 董事		Meetings Attended/Meetings Held 已出席之會議/已舉行之會議	
		General Meeting 股東大會	Board Meeting 董事會會議
Ms. Zheng Juhua	鄭菊花女士	3/3	23/23
Mr. Chan Chi Yuen	陳志遠先生	3/3	23/23
Mr. Chen Shaohua (Resigned on 30 September 2014)	陳少華先生 (於二零一四年 九月三十日辭任)	1/3	12/23
Mr. Man Kwok Leung	萬國樑先生	3/3	23/23
Mr. Yu Pak Yan, Peter	余伯仁先生	2/3	21/23
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/3	23/23

22

BOARD COMMITTEES

The Board has established 3 committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference.

The majority of the members of each Board committees are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

董事委員會

董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監察本集團不同層面之事務。本公司所有董事委員會均設有特定書面職權範圍。

各董事委員會之大多數成員為獨立非執行董事。董事委員會獲得充足資源以履行其職責，並可於合理要求下就適當情況徵求獨立專業意見，費用由本公司承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Audit Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Man Kwok Leung
Mr. Yu Pak Yan, Peter

The Audit Committee is currently chaired by Mr. Chi Chi Hung, Kenneth, who possesses the appropriate professional qualifications or accounting or related financial management expertise.

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties, which include the maintaining of an appropriate relationship with independent auditor, review of financial information and monitoring the financial reporting system and internal control procedures.

None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;
- (c) To review and monitor the external auditor's independence and objectively and the effectiveness of the audit; and
- (d) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditor.

審核委員會

審核委員會由本公司以下獨立非執行董事組成，分別為：

李志雄先生(主席)
萬國樑先生
余伯仁先生

審核委員會現時由李志雄先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

審核委員會具特定書面職權範圍，清楚列明其職權及職責，包括維持與獨立核數師之恰當關係、審閱財務資料及監察財務報告系統及內部監控程序。

概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括以下各項：

- (a) 審閱財務報表及報告，並審議本集團負責會計及財務申報職責的員工、監察主任或核數師提出之任何重大或特殊事項；
- (b) 檢討本公司財務報告制度、內部監控制度及風險管理制度和有關程序是否足夠及有效；
- (c) 檢討及監察外聘核數師之獨立性及客觀性以及審核之有效性；及
- (d) 參考核數師履行之工作、其費用及管理條款，以檢討與外聘核數師之關係，並就委任、續聘及罷免外聘核數師向董事會提出推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee performed the work during the year includes the followings:

- reviewed the annual and interim reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other laws;
- reviewed the effectiveness of the internal control system of the Group and approved the internal control review manual of the Group; and
- reviewed the Group's accounting principles and practices, financial reporting and statutory compliance matters.

During the year, the Audit Committee convened 2 meetings. Members and their attendance are as follows:

Director Name 董事姓名

Mr. Chi Chi Hung, Kenneth (*Chairman*)
Mr. Man Kwok Leung
Mr. Yu Pak Yan, Peter

Attendance 出席率

季志雄先生(主席) 2/2
萬國樑先生 2/2
余伯仁先生 2/2

Remuneration Committee

The Remuneration Committee comprises the following independent non-executive Directors of the Company, namely:

Mr. Yu Pak Yan, Peter (*Chairman*)
Mr. Man Kwok Leung
Mr. Chi Chi Hung

The main duties of the Remuneration Committee include the followings:

- To review, recommend and approve the remuneration policy and structure and remuneration packages of the executive Directors and the senior management;
- To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- To review, recommend and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and

審核委員會於本年度進行之工作包括以下各項：

- 覆核本公司年度及中期報告是否遵循會計準則及有關財務報告的上市規則及其他法律規定；
- 檢討本集團之內部監控制度之有效性及批准本集團之內部監控審閱手冊；及
- 檢討本集團之會計原則及慣例、財務申報及法規遵守事宜。

於本年度，審核委員會召開2次會議。其成員及出席情況如下：

薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生(主席)
萬國樑先生
季志雄先生

薪酬委員會之主要職責包括：

- 檢討、建議及審批執行董事及高級管理人員之薪酬政策和架構以及薪酬待遇；
- 參考董事會不時決議之企業目的及目標，檢討、建議及審批以績效為本之薪酬；
- 檢討、建議及審批就任何失去或終止職務或委任而應付予執行董事及高級管理人員之薪酬；及

CORPORATE GOVERNANCE REPORT

企業管治報告

(d) To establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

(d) 制訂一套透明程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身之薪酬，有關薪酬將按個人及公司表現以及市場常規及情況釐定。

The Remuneration Committee performed the work during the year includes the followings:

- reviewed the remuneration policy for the Directors and senior management;
- reviewed and approved the remuneration package of each Director and the company secretary including bonus payment, pension right and compensation payable; and
- approved the forms of the service agreement for each executive Director and the appointment letter for each independent non-executive Director.

薪酬委員會於本年度進行之工作包括以下各項：

- 檢討董事及高級管理人員之薪酬政策；
- 檢討及批准每名董事及公司秘書之薪酬待遇，包括派付花紅、退休金權利及應付酬金；及
- 批准每名執行董事之服務合約及每名獨立非執行董事之委任函件之形式。

During the year, the Remuneration Committee convened 2 meeting. Members and their attendance are as follows:

於本年度，薪酬委員會召開2次會議。其成員及出席情況如下：

Director Name

董事姓名

Mr. Yu Pak Yan, Peter (*Chairman*)
Mr. Man Kwok Leung
Mr. Chi Chi Hung, Kenneth

Attendance

出席率

余伯仁先生(主席) 2/2
萬國樑先生 2/2
李志雄先生 2/2

Nomination Committee

The Nomination Committee comprises the Chairman and the independent non-executive Directors of the Company, namely

Mr. Man Kwok Leung (*Chairman*)
Mr. Chi Chi Hung, Kenneth
Mr. Yu Pak Yan, Peter
Ms. Zheng Juhua

提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為

萬國樑先生(主席)
李志雄先生
余伯仁先生
鄭菊花女士

CORPORATE GOVERNANCE REPORT

企業管治報告

The main duties of the Nomination Committee include the followings:

- (a) To review the criteria and procedures of selection of directors and senior management members, and provide suggestions;
- (b) To conduct extensive search for qualified candidates of directors and senior management; and
- (c) To assess the candidates for directors and senior management and provide the relevant recommendations.

Nomination procedures and the process and criteria adopted by the Nomination Committee include the followings:

- assess the independence of the independent non-executive directors;
- in considering the nomination of new directors, the Nomination Committee will take into account the qualification, ability, still, knowledge, working experience, leadership and professional ethics of the individual;
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships; and
- where the Board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, it should set out in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting why the Nomination Committee believes the individual should be elected and the reasons why the Nomination Committee considers the individual to be independent.

During the year, the Nomination Committee convened 1 meeting. Members and their attendance are as follows:

Director Name

董事姓名

Mr. Man Kwok Leung (*Chairman*)
Mr. Chi Chi Hung, Kenneth
Mr. Yu Pak Yan, Peter
Ms. Zheng Juhua

提名委員會之主要職責包括以下各項：

- (a) 檢討甄選董事及高級管理層成員之標準及程序，並提出建議；
- (b) 廣泛物色合資格出任董事及高級管理層之人選；及
- (c) 接觸董事及高級管理層之候選人，並提出相關推薦意見。

提名委員會採納之提名程序、過程及條件包括下列各項：

- 評核獨立非執行董事的獨立性；
- 於審議新董事之提名時，提名委員會將以個人資歷、能力、技巧、知識、工作經驗、領導才能及專業操守為考慮條件；
- 物色具適當資格成為董事會成員之個別人士，並甄選獲提名董事的人選或向董事會作出有關人選的推薦建議；及
- 當董事會在股東大會上提呈選舉個別人士出任獨立非執行董事之決議案時，應在致股東的通函及／或有關股東大會的通告隨附之說明函件內，載列提名委員會相信應選舉個別人士之原因及提名委員會認為該人士具獨立身分之理由。

於本年度，提名委員會召開1次會議。其成員及出席情況如下：

Attendance

出席率

萬國樑先生(主席) 1/1
季志雄先生 1/1
余伯仁先生 1/1
鄭菊花女士 1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as its own code regarding securities transactions by Directors of the Company and its subsidiaries and employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company. All the Directors have confirmed their compliance with the codes throughout the year.

INTERNAL CONTROL

The Board, recognizing its overall responsibility in ensuring the system of internal controls of the Company and in reviewing its effectiveness, is committed to implementing an effective and sound internal control system to safeguard the interests of shareholders and the assets of the Group. Procedures have been designed to safeguard assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with applicable law, rules and regulations. The procedures provide a reasonable, but not absolute, assurance that material untrue statements or losses are prevented, potential interruption of the Group's management system is detected, and risks existing in the course of arriving at the Group's objectives are properly managed.

During the year, the Board, through the Audit Committee, has been assessing and improving the effectiveness of the Group's internal control system continuously, which covers financial, operational, and compliance controls as well as risk management function, in order to cope with the changing business environment.

AUDITOR'S REMUNERATION

PricewaterhouseCoopers ("PwC") and Lau & Au Yeung C.P.A. Limited ("Lau & Au Yeung") have been appointed as the Company's external auditors since 2003.

On 15 April 2013, PwC resigned as one of the joint auditors. Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 3 May 2013, Lau & Au Yeung, being the other joint auditors, has been appointed as the auditor.

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by Lau & Au Yeung and considered that such services have no adverse effect on the independence of their audit works.

董事進行證券交易之標準守則

本公司採納上市規則附錄十載列之《董事進行證券交易的標準守則》作為本身之守則，以供規管可能擁有對股價敏感之本公司未公開資料之本公司及其附屬公司之董事及本集團僱員進行證券交易之用。全體董事已確認彼等於本年度一直遵守該等守則。

內部監控

董事會知悉其就確保本公司內部監控制度及檢討其有效性之全面職責，承諾貫徹執行有效及穩健之內部監控制度，以保障股東權益及本集團資產。本集團已設計程序防止資產未經授權使用或出售，確保存有適當會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理（但並非絕對）保證及避免不會出現重大不實陳述或損失，以及管理本集團之管理系統失靈和達成本集團目標過程中所存在之風險。

年內，董事會已透過審核委員會評估及持續改善本集團內部監控系統之成效，涵蓋財務、營運及監管控制以及風險管理職能，以應對營商環境之變化。

核數師酬金

羅兵咸永道會計師事務所（「羅兵咸永道」）及劉歐陽會計師事務所有限公司（「劉歐陽」）自二零零三年起已獲委任為本公司外聘核數師。

於二零一三年四月十五日，其中一名聯席核數師羅兵咸永道呈辭。根據本公司股東於二零一三年五月三日舉行之股東特別大會通過之普通決議案，另一名聯席核數師劉歐陽已獲委任為核數師。

審核委員會獲知會劉歐陽履行非審核服務之性質及服務收費，認為對其審核工作之獨立性並無構成負面影響。

CORPORATE GOVERNANCE REPORT

企業管治報告

A summary of audit services provided by the external auditor for the year and their corresponding remunerations is as follows:

於本年度，外聘核數師提供之審核服務概要以及其相應酬金如下：

Nature of services 服務性質	Amount 款額 HK\$'000 千港元
Audit services for the year ended 31 March 2015 截至二零一五年三月三十一日止年度之審核服務	430
Non-audit services 非審核服務	50

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a special general meeting

Shareholders holding not less than one-tenth of the paid-up capital of the Company may submit a written requisition to the Company to convene a special general meeting. The requisition must state the purpose of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company or the Company's principal place of business in Hong Kong.

If the Directors do not proceed duly to convene a special general meeting within twenty-one days from the deposit of the requisition, then the requisitionists (or any of them representing more than one half of the total voting rights of all of them) may themselves convene a meeting provided it is held within three months from the date of deposit of the requisition.

Procedures for putting forward proposals at a Shareholders' meeting

Shareholders holding not less than one-twentieth of the total voting rights of all the Shareholders having a right to vote at the meeting, or not less than one hundred Shareholders of the Company, may submit to the Company a written request (a) to give to the Shareholders entitled to receive notice of the next general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting or (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

A copy of such written request signed by the requisitionists must be deposited at the registered office of the Company or the Company's principal place of business in Hong Kong not less than six weeks before the meeting in case of a requisition requiring notice of a resolution or one week before the meeting in the case of any other requisition.

股東權利

股東召開股東特別大會的程序

持有不少於本公司繳足股本十分之一之股東可提交書面呈請，請求本公司召開股東特別大會。呈請必須列明會議目的，並必須由呈請人簽署及遞交至本公司註冊辦事處或本公司於香港之主要營業地點。

倘董事並無於遞交呈請起計21日內正式召開股東特別大會，則呈請人(或其中代表全體呈請人總表決權半數以上之任何人士)可自行召開大會，惟須於遞交呈請日期起計三個月內舉行。

於股東大會上提呈議案之程序

持有不少於所有有權於大會上表決之股東總表決權二十分之一之股東，或不少於本公司100名股東可向本公司提交書面要求：(a)向有權接收下一屆股東大會通告之股東發出通知，以告知任何可能於該大會上正式動議及擬於會上動議之決議案；或(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

由呈請人簽署之有關書面要求副本須在不少於(倘為要求決議案通知之呈請)大會舉行前六週或(倘為任何其他呈請)大會舉行前一週，遞交至本公司註冊辦事處或本公司於香港之主要營業地點。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS

The Board recognizes the importance of continuing communications with the Company's shareholders and investors, and maintains ongoing dialogues with them through various channels. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports.

The Company's registrars serve the shareholders with respect to all share registration matters.

The Company's annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Board members and management of the Company are available to answer shareholders' questions and explain the procedures for demanding and conducting a poll, if necessary. Any relevant information and documents on proposed resolutions are normally sent to all shareholders at least 21 clear days before the annual general meeting.

All shareholders' communications, including interim and annual reports, announcements and press releases are available on the Company's website at www.noblecentury.hk. The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone on (852) 2598 9868 during normal business hours, by fax at (852) 2598 9878 or by e-mail at info@noblecentury.hk.

During the year ended 31 March 2015, there had not been any changes in the Company's constitutional documents.

與股東之溝通

董事會認同本公司股東與投資者透過不同渠道保持溝通以及持續對話之重要性。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

本公司股東週年大會為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並解釋要求及於需要時進行按股數投票表決之程序，而所提呈決議案之任何相關資料及文件於股東週年大會舉行前最少21個整天寄送全體股東。

所有股東通訊(包括中期報告及年報、公佈及新聞稿)均可於本公司網站(www.noblecentury.hk)查閱。本公司之最新業務發展及核心策略亦可於網站查閱，以保持與投資者之溝通公開及透明。

投資者關係

本公司不斷促進投資者關係，並加強與現有股東及潛在投資者之間的溝通。本公司歡迎投資者、持份者及公眾人士提出建議，並可於一般辦公時間致電(852) 2598 9868、透過傳真(852) 2598 9878或電郵info@noblecentury.hk與本公司聯絡。

截至二零一五年三月三十一日止年度，本公司之章程文件概無任何更改。





REPORT
OF THE DIRECTORS
董事會報告

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 March 2015.

董事會提呈截至二零一五年三月三十一日止年度之報告及經審核財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holdings company. The Company, through its subsidiaries (together, the “Group”) are principally engaged in vessel chartering, trading, money lending and finance leasing.

主要業務

本公司為一家投資控股公司。本公司透過其附屬公司(統稱「本集團」)主要從事船舶租賃、貿易、借貸及融資租賃。

An analysis of the Group’s performance by operating segments is set out in note 5 to the consolidated financial statements.

本集團按經營分類劃分之表現分析，載於綜合財務報表附註5。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 45 to 46.

業績及分配

本集團於截至二零一五年三月三十一日止年度之業績載於第45至46頁之綜合損益及其他全面收益表內。

The Board did not recommend the payment of any dividend for the year ended 31 March 2015 (2014: Nil).

董事會並不建議派發截至二零一五年三月三十一日止年度之任何股息(二零一四年：無)。

PLANT AND EQUIPMENT

Details of the movements in plant and equipment of the Group and the Company are set forth in note 14 to the consolidated financial statements.

設備及器材

本集團及本公司設備及器材變動之詳情，載於綜合財務報表附註14。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in note 24 to the consolidated financial statements.

股本

本公司股本於本年度之變動詳情，載於綜合財務報表附註24。

SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the “Share Option Scheme”) on 3 September 2013, the Company adopted the Share Option Scheme in replacement of a share option scheme adopted on 25 March 2003 which had been expired on 24 March 2013.

購股權計劃

根據本公司於二零一三年九月二日舉行之股東週年大會通過之普通決議案及聯交所於二零一三年九月三日批准根據購股權計劃(「購股權計劃」)將予發行之股份上市及買賣，本公司採納購股權計劃以取代於二零零三年三月二十五日採納並已於二零一三年三月二十四日屆滿之購股權計劃。

The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the directors, employees and other participants of the Company and the Group.

除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃旨在為本公司及本集團帶來靈活彈性及提供有效方法向董事、員工及其他參與者提供嘉許、獎勵、酬金、補償及/或福利。

REPORT OF THE DIRECTORS

董事會報告

The exercise price, vesting period, exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the Share Option Scheme since its adoption to the date of this report.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 25 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 March 2015, the aggregate amount of distributable reserves of the Company amounted to approximately HK\$36.4 million (2014: 50.9 million).

BORROWINGS

Particulars of borrowings of the Company and the Group as at 31 March 2015 are set out in notes 29 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 128.

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。自採納日期至本報告日期，本公司並無根據購股權計劃授出任何購股權。

儲備

本集團及本公司於本年度內儲備變動之詳情，載於綜合財務報表附註25。

可供分派儲備

於二零一五年三月三十一日，本公司之可供分派儲備總額約為36,400,000港元(二零一四年：50,900,000)。

借款

本公司及本集團於二零一五年三月三十一日之借款詳情載於綜合財務報表附註29。

財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載於第128頁。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors:

Ms. Zheng Juhua
Mr. Chan Chi Yuen
Mr. Chen Shaohua (Resigned on 30 September 2014)

Independent Non-executive Directors:

Mr. Man Kwok Leung
Mr. Yu Pak Yan, Peter
Mr. Chi Chi Hung, Kenneth

In accordance with bye-law 87(1) of the Company's Bye-laws and to comply with the requirements of the Listing Rules, Mr. Chan Chi Yuen and Mr. Chi Chi Hung, Kenneth will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

SERVICE CONTRACTS OF DIRECTORS

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

DIRECTORS' INTEREST IN CONTRACTS

Other than the transactions as disclosed in note 36 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a director of the Company had a material interest, whether directly or indirectly, subsisted at 31 March 2015 or at any time during the year then ended.

董事

於本年度內及截至本報告日期止之董事如下：

執行董事：

鄭菊花女士
陳志遠先生
陳少華先生（於二零一四年九月三十日辭任）

獨立非執行董事：

萬國樑先生
余伯仁先生
季志雄先生

根據本公司之公司細則第87(1)條及為遵守上市規則，陳志遠先生及季志雄先生將於應屆股東週年大會上告退，並符合資格膺選連任。

本公司已接獲每位獨立非執行董事有關其根據上市規則第3.13條之獨立性之年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

董事之服務合約

概無董事與本公司訂有不可由本公司於一年內終止而毋需支付補償款項（法定補償除外）之服務合約。

董事之合約權益

除載於綜合財務報表附註36所披露之交易外，於二零一五年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而本公司董事直接或間接擁有重大權益之重要合約。



REPORT OF THE DIRECTORS

董事會報告

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

CONNECTED TRANSACTIONS

The transactions as set out in note 36 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in note 36(c) 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 14A of the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors was considered to have interests in the businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

控股股東於合約之權益

除綜合財務報表附註36所披露者外，本公司或其任何附屬公司於年內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司的任何附屬公司提供服務之任何重大合約。

關連交易

綜合財務報表附註36所載之交易乃獲豁免遵守上市規則第14A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36(c)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，乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

董事於競爭業務之權益

各董事概無被認為直接或間接在根據上市規則與本集團業務競爭或可能構成競爭之業務中擁有權益。



REPORT OF THE DIRECTORS

董事會報告

DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

At 31 March 2015, the interests or short positions of the Directors and chief executive of the Company or their respective associates (as defined under the Listing Rules) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) (a) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (b) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (c) which were required, pursuant to the Code of Practice for Securities Transaction by Directors and Designated Employees adopted by the Company, to be notified to the Company and the Stock Exchange, were as follows:

Directors' interest in the Company:

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 142,400,000 shares (Note) 好倉 142,400,000 股股份 (附註)	42.18%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益

Note: 142,400,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua.

Save as disclosed above, as at 31 March 2015, none of the Directors nor chief executive of the Company was interested, or was deemed to be interested in the long and short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations, which were required to be notified to the Company and the Stock Exchange or recorded in the register as aforesaid.

董事及高級行政人員權益披露

於二零一五年三月三十一日，本公司董事及高級行政人員或彼等各自之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括根據證券及期貨條例有關條文彼等被視為或當作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條例所述登記冊；或(c)根據本公司採納之董事及指定僱員進行證券交易之常規守則須知會本公司及聯交所之權益或淡倉如下：

董事於本公司之權益：

附註：142,400,000股股份由鄭菊花女士全資及實益擁有之Superb Smart Limited持有。

除上文所披露者外，於二零一五年三月三十一日，本公司董事及高級行政人員概無在本公司或其任何相聯法團之股份、相關股份及/或債券中，擁有或被視為擁有須知會本公司及聯交所或記入上述登記冊之好倉及淡倉權益。

REPORT OF THE DIRECTORS

董事會報告

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on page 31 to 32 in this annual report and note 24(c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable a Director to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DISCLOSURE OF INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

Name of substantial shareholder 主要股東姓名／名稱	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Superb Smart Limited	Long position 142,400,000 shares (Note) 好倉 142,400,000 股股份 (附註)	42.18%	Beneficial owner 實益擁有人
Ms. Zheng Juhua 鄭菊花女士	Long position 142,400,000 shares (Note) 好倉 142,400,000 股股份 (附註)	42.18%	Interest of controlled corporations 受控公司權益

Note: 142,400,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua.

董事購入股份或債券之安排

除於本年報第31至32頁「購股權計劃」一節及綜合財務報表附註24(c)所披露外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

主要股東權益披露

於二零一五年三月三十一日，據本公司任何董事或高級行政人員所悉或就彼等所知會，於下列根據證券及期貨條例第336條須存置的登記冊所記錄之股份及相關股份之好倉中擁有5%或以上權益，或在本公司任何股東大會上有權行使或控制10%或以上投票權(「投票權益」)(即上市規則內主要股東所定義者)之公司或人士之詳情如下：

附註：142,400,000股股份由鄭菊花女士全資及實益擁有之Superb Smart Limited持有。

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2015, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，董事並不知悉有任何其他公司或人士於二零一五年三月三十一日擁有投票權益或根據證券及期貨條例第336條須存置之登記冊所記錄之股份或相關股份之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

BIOGRAPHICAL DETAILS OF DIRECTORS

Executive Directors

Ms. Zheng Juhua, aged 43, is an executive Director and the chairman of the Board of Directors of the Company since April 2011. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People's Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 42.18% of the issued share capital. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

Mr. Chan Chi Yuen, aged 48, holds a bachelor degree with honours in Business Administration and a master of science degree in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants and is an associate of The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate finance and corporate governance.

Mr. Chan was appointed to the Board as an executive Director and the chief executive officer in June 2011. He is currently an executive director of South East Group Limited (Stock code: 726), Co-Prosperity Holdings Limited (stock code: 707) and e-Kong Group Limited (stock code: 524). He is also an independent non-executive director of Asia Energy Logistics Group Limited (Stock code: 351), REX Global Entertainment Holdings Limited (formerly known as China Gamma Group Limited) (Stock code: 164), Jun Yang Solar Power Investments Limited (Stock code: 397), Media Asia Group Holdings Limited (Stock code: 8075), U-RIGHT International Holdings Limited (Stock code: 627) and New Times Energy Corporation Limited (Stock code: 166) (redesignated from non-executive director with effect from 18 May 2012). He was an executive director of Kong Sun Holdings Limited (Stock code: 295) from February 2007 to November 2009 and from December 2011 to September 2013, and an independent non-executive director of China Sandi Holdings Limited (Stock code: 910) from September 2009 to July 2014.

董事詳盡履歷

執行董事

鄭菊花女士，43歲，自二零一一年四月起出任執行董事兼本公司董事會主席。鄭女士於中華人民共和國深圳從事物業租賃及投資業務。彼於香港從事證券投資逾十年。彼為本公司主要及控股股東 SuperbSmart Limited 之唯一實益擁有人，該公司持有已發行股本約 42.18%。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。

陳志遠先生，48歲，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學位。彼為香港會計師公會及英國特許公認會計師公會資深會員，並為英格蘭及威爾斯特許會計師公會會員。彼為執業會計師，於財務管理、企業融資及企業管治方面擁有豐富經驗。

陳先生於二零一一年六月獲董事會委任為執行董事兼行政總裁。彼現為東南國際集團有限公司(股份代號：726)、協盛協豐控股有限公司(股份代號：707)及 e-Kong Group Limited (股份代號：524) 之執行董事。彼亦為亞洲能源物流集團有限公司(股份代號：351)、御豪娛樂控股有限公司(前稱中國伽瑪集團有限公司)(股份代號：164)、君陽太陽能電力投資有限公司(股份代號：397)、寰亞傳媒集團有限公司(股份代號：8075)、佑威國際控股有限公司(股份代號：627)及新時代能源有限公司(股份代號：166) (於二零一二年五月十八日由非執行董事調任) 之獨立非執行董事。彼曾於二零零七年二月至二零零九年十一月及自二零一一年十二月至二零一三年九月期間出任江山控股有限公司(股份代號：295) 之執行董事；亦曾於二零零九年九月至二零一四年七月出任中國三迪控股有限公司(股份代號：910) 之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

Mr. Chen Shaohua, aged 53, has extensive management experience in The People's Republic of China. He has over ten years' experience in car and spare parts trading business in Hong Kong. He has not held any directorships in the last three years in any public company the securities of which are listed on the securities market in Hong Kong or overseas. He was appointed to the Board as executive Director in June 2011 and resigned on 30 September 2014.

Independent Non-executive Directors

Mr. Man Kwok Leung, aged 68, is an independent non-executive Director and the chairman of the Nomination Committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Man is currently an independent non-executive director of Guocang Group Limited (stock code: 559). He was an independent non-executive director of Kong Sun Holdings Limited (stock code: 295) from June 2009 to September 2014, KuangChi Science Limited (formerly known as Climax International Company Limited) (stock code: 439) from May 2008 to August 2014 and Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) from November 2009 to September 2012.

Mr. Yu Pak Yan, Peter, aged 64, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company since April 2011. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any directors, senior management or substantial or controlling shareholders the Company.

陳少華先生，53歲，於中華人民共和國累積豐富管理經驗，並於香港汽車及零部件貿易業務擁有逾十年經驗。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何公眾公司擔任任何董事職務。彼於二零一一年六月獲董事會委任為執行董事及於二零一四年九月三十日辭任。

獨立非執行董事

萬國樑先生，68歲，為獨立非執行董事兼本公司提名委員會主席。彼為香港高等法院律師及婚姻監禮人，擁有豐富法律工作經驗，並曾於一九九五年至一九九七年間獲新華社委任為區事顧問。彼現為鴨洲洲街坊學校校董、鴨洲洲街坊福利會副主席、鴨洲洲旅遊促進會秘書及香港警察隊員佐級協會名譽法律顧問。萬先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

萬先生現為國藏集團有限公司(股份代號：559)之獨立非執行董事。彼曾於二零零九年六月至二零一四年九月出任江山控股有限公司(股份代號：295)之獨立非執行董事、於二零零八年五月至二零一四年八月出任光啓科學有限公司(前稱英發國際有限公司)(股份代號：439)之獨立非執行董事及於二零零九年十一月至二零一二年九月出任香港生命科學技術集團有限公司(股份代號：8085)之獨立非執行董事。

余伯仁先生，64歲，自二零一一年四月起出任獨立非執行董事兼本公司薪酬委員會主席。彼於房地產及金融服務業擁有超過28年經驗。余先生持有美國俄亥俄州Youngstown State University之管理學士學位及美國賓夕法尼亞州American College之金融服務理碩士學位。余先生為美國註冊商業投資人員協會成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年間在美國Pacific Union Real Estate Company工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

REPORT OF THE DIRECTORS

董事會報告

Mr. Yu is currently an executive director of Far East Holdings International Limited (stock code: 36) and an independent non-executive director of China Sandi Holdings Limited (stock code: 910) and Kingston Financial Group Limited (stock code: 1031). He was an executive director of Kong Sun Holdings Limited (stock code: 295) from August 2008 to September 2014 and an independent non-executive director of GET Holdings Limited (formerly known as M Dream Inworld Limited) (stock code: 8100) during the period from July 2010 to January 2014.

Mr. Chi Chi Hung, Kenneth, aged 46, is an independent non-executive Director and the chairman of the Audit Committee of the Company since April 2011. He has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Chi is currently an executive director of e-Kong Group Limited (stock code: 524), Ceneric (Holdings) Limited (stock code: 542) and Guocang Group Limited (stock code: 559) and a non-executive director of China Sandi Holdings Limited (stock code: 910) (redesignated from executive director with effect from 31 January 2015) and an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085), Aurum Pacific (China) Group Limited (stock code: 8148), China Natural Investment Company Limited (stock code: 8250), Perfect Shape (PRC) Holdings Limited (stock code: 1830) and L'sea Resources International Holdings Limited (stock code: 195). He was an executive director of GET Holdings Limited (formerly known as M Dream Inworld Limited) (stock code: 8100) from July 2010 to June 2014 and an independent non-executive director of Everchina International Holdings Company Limited (formerly known as Interchina Holdings Company Limited) (stock code: 202) from October 2011 to August 2012.

MANAGEMENT CONTRACTS

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

余先生現為遠東控股國際有限公司(股份代號：36)之執行董事，以及中國三迪控股有限公司(股份代號：910)及金利豐金融集團有限公司(股份代號：1031)之獨立非執行董事。彼於二零零八年八月至二零一四年九月出任江山控股有限公司(股份代號：295)之執行董事及於二零一零年七月至二零一四年一月出任智易控股有限公司(前稱聯夢活力世界有限公司)(股份代號：8100)之獨立非執行董事。

季志雄先生，46歲，自二零一一年四月起出任獨立非執行董事兼本公司審核委員會主席。彼於會計及財務管理擁有超過20年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

季先生現為e-Kong Group Limited(股份代號：524)、新嶺域(集團)有限公司(股份代號：542)及國藏集團有限公司(股份代號：559)之執行董事，以及中國三迪控股有限公司(股份代號：910)(於二零一五年一月三十一日起由執行董事調任)之非執行董事及香港生命科學技術集團有限公司(股份代號：8085)、奧栢中國集團有限公司(股份代號：8148)、中國天然投資有限公司(股份代號：8250)、必瘦站(中國)控股有限公司(股份代號：1830)及利海資源國際控股有限公司(股份代號：195)之獨立非執行董事。彼曾於二零一零年七月至二零一四年六月出任智易控股有限公司(前稱聯夢活力世界有限公司)(股份代號：8100)之執行董事及曾於二零一一年十月至二零一二年八月期間出任潤中國際控股有限公司(前稱國中控股有限公司)(股份代號：202)之獨立非執行董事。

管理合約

於本年度內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 95% (2014: 100%) and 91% (2014: 40%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 98% (2014: 81.4%) and 44% (2014: 36.1%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers above at any time during the year.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the law of Bermuda or the Company's bye-laws in respect of the Company's share capital.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2015.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 14 to 29 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and as at the date of this annual report.

主要客戶及供應商

於年內本集團五大客戶及最大客戶分別佔本集團營業額約95%(二零一四年：100%)及91%(二零一四年：40%)。

於年內，本集團採購額約98%(二零一四年：81.4%)源自本集團五大供應商，採購額約44%(二零一四年：36.1%)源自最大供應商。

概無董事、彼等之聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%或以上之人士)於年內任何時候於上述主要供應商或客戶中擁有權益。

優先購買權

百慕達法例或本公司之公司細則並無有關本公司股本之優先購買權條文。

購買、出售或贖回證券

據董事所深知，於截至二零一五年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

企業管治

本公司之企業管治常規詳情載於本年報第14至29頁之企業管治報告。

充足之公眾持股量

根據本公司獲得之公開資料及就董事所知，於年內任何時間及於本年報日期，本公司已遵守上市規則之充足公眾持股量規定。



REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive directors, has reviewed the audited financial statements of the Group for the year.

INDEPENDENT AUDITOR

The consolidated financial statements have been audited by Lau & Au Yeung C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment.

審核委員會

審核委員會由三名獨立非執行董事組成，已審閱本集團於本年度之經審核財務報表。

獨立核數師

綜合財務報表已獲劉歐陽會計師事務所有限公司審核，其將任滿告退並願意接受續聘。

On behalf of the Board
Zheng Juhua
Chairman

Hong Kong, 29 June 2015

代表董事會
鄭菊花
主席

香港，二零一五年六月二十九日



**INDEPENDENT
AUDITOR'S REPORT
獨立核數師報告**

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

TO THE SHAREHOLDERS OF NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Noble Century Investment Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 45 to 126, which comprise the consolidated and company balance sheets as at 31 March 2015, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致仁瑞投資控股有限公司 列位股東

(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審計列載於第45至126頁仁瑞投資控股有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,此等綜合財務報表包括於二零一五年三月三十一日之綜合和公司資產負債表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

董事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》之披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平之反映,及落實其認為對編製綜合財務報表屬必要之內部監控,以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

我們之責任是根據我們的審計對該等綜合財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會所頒佈之香港審計準則進行審計。該等準則要求我們遵守道德規範,並規劃及執行審計,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Lau & Au Yeung C.P.A. Limited
Certified Public Accountants

Hong Kong, 29 June 2015

Franklin, Lau Shiu Wai
Practising Certificate number: P01886

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定程序取決於核數師之判斷，包括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。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平之反映相關之內部控制，以設計適當審計程序，但目的並非為對公司之內部控制成效發表意見。審計亦包括評價董事所採用會計政策之合適性及所作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

我們相信，我們獲得之審計憑證能充足和適當地為我們之審計意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 貴集團於二零一五年三月三十一日之事務狀況，及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編製。

劉歐陽會計師事務所有限公司
執業會計師

香港，二零一五年六月二十九日

劉兆璋
執業證書編號：P01886

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Revenue	收入	5	322,056	12,943
Cost of sales	銷售成本	7	(312,098)	(19,308)
Gross profit/(loss)	毛利/(損)		9,958	(6,365)
Gain on disposal of a subsidiary	出售一間附屬公司收益	33	—	15,242
Other income	其他收入	6	773	—
Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動收益		14,300	—
Administrative expenses	行政費用	7	(16,215)	(11,945)
Operating profit/(loss)	經營溢利/(虧損)		8,816	(3,068)
Finance costs	融資成本	8	—	(419)
Profit/(loss) before taxation	除稅前溢利/(虧損)		8,816	(3,487)
Taxation charge	稅項支出	9	(835)	—
Profit/(loss) for the year	本年度溢利/(虧損)		7,981	(3,487)
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i> — exchange differences arising on translation	其他全面收益： 隨後可能重新分類至 損益的項目： — 換算產生的匯兌差額		(1,645)	—
Total comprehensive income/(loss) for the year	年度總全面收益/(虧損)		6,336	(3,487)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) for the year attributable to:			
Owners of the Company		7,983	(3,487)
Non-controlling interests		(2)	–
Profit/(loss) for the year		7,981	(3,487)
Total comprehensive income/(loss) for the year attributable to:			
Owners of the Company		6,338	(3,487)
Non-controlling interests		(2)	–
Total comprehensive income/(loss) for the year		6,336	(3,487)
Basic and diluted earnings/(losses) per share			Restated 重列
	11	HK2.37 cents 2.37 港仙	HK(3.55) cents (3.55) 港仙
Dividends	10	–	–

The notes on pages 52 to 126 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 45 to 126 were approved by the Board of Directors on 29 June 2015 and were signed on its behalf.

此等綜合財務報表包含載於第52至126頁之附註。

載於第45至126頁之綜合財務報表已於二零一五年六月二十九日獲董事會核准並授權簽署。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2015 於二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Plant and equipment	14	設備及器材	40,132	37,835
Goodwill	16	商譽	1,000	–
Finance lease payment receivables	17	應收融資租賃款項	26,223	–
			67,355	37,835
Current assets		流動資產		
Inventories	18	存貨	1,129	2,061
Trade receivable	19	應收賬款	–	1,385
Deposits, prepayments and other receivables	20	按金、預付款項及其他應收款項	71,114	3,040
Held-for-trading investments	21	持作買賣投資	33,900	–
Finance lease payment receivables	17	應收融資租賃款項	43,624	–
Unsecured loan receivables	22	無抵押應收貸款	16,222	–
Cash and bank balances	23	現金及銀行結存	118,659	163,032
			284,648	169,518
Total assets		資產總值	352,003	207,353
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	24	股本	33,760	8,440
Reserves	25	儲備	181,585	51,772
Total equity attributable to owners of the Company		本公司持有人權益	215,345	60,212
Non-controlling interest		非控股權益	280	–
Total equity		權益總額	215,625	60,212

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2015 於二零一五年三月三十一日

	Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	附註		
LIABILITIES			
Current liabilities			
Trade payables	26	5,944	3,600
Accruals, other payables and deposit received	27	129,398	1,503
Amount due to a related company	28	–	41
Amount due to a director	29	21	756
Amount due to non-controlling interest	30	180	–
Proceeds from rights issue	31	–	141,241
Tax payable		835	–
Total liabilities		136,378	147,141
Total equity and liabilities		352,003	207,353
Net current assets		148,270	22,377
Total assets less current liabilities		215,625	60,212

48

Zheng Juhua鄭菊花
Director
董事**Chan Chi Yuen**陳志遠
Director
董事

The notes on pages 52 to 126 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 45 to 126 were approved by the Board of Directors on 29 June 2015 and were signed on its behalf.

此等綜合財務報表包含載於第52至126頁之附註。

載於第45至126頁之綜合財務報表已於二零一五年六月二十九日獲董事會核准並授權簽署。

BALANCE SHEET

資產負債表

As at 31 March 2015 於二零一五年三月三十一日

	Note 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
ASSETS			
Non-current assets			
Plant and equipment	14	2,841	–
Interests in subsidiaries	15	166,115	38,271
		168,956	38,271
Current assets			
Deposits, prepayments and other receivables	20	1,662	2,124
Held-for-trading investments	21	33,900	–
Cash and bank balances	23	7,046	161,575
		42,608	163,699
Total assets		211,564	201,970
EQUITY			
Capital and reserves			
Share capital	24	33,760	8,440
Reserves	25	176,734	50,867
Total equity		210,494	59,307
LIABILITIES			
Current liabilities			
Accruals, other payables and deposit received	27	1,065	666
Amount due to a director	29	5	756
Proceeds from rights issue	31	–	141,241
		1,070	142,663
Total equity and liabilities		211,564	201,970
Net current assets		41,538	21,036
Total assets less current liabilities		210,494	59,307

Zheng Juhua
鄭菊花
Director
董事

Chan Chi Yuen
陳志遠
Director
董事

The notes on pages 52 to 126 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 45 to 126 were approved by the Board of Directors on 29 June 2015 and were signed on its behalf.

此等綜合財務報表包含載於第52至126頁之附註。

載於第45至126頁之綜合財務報表已於二零一五年六月二十九日獲董事會核准並授權簽署。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Attributable to owners of the Company 本公司持有人應佔					Attributable to non-controlling interests 非控股權益應佔				Total 總計 千港元
		Share capital 股本 千港元	Share premium 股份溢價 千港元	Contributed surplus 實繳盈餘 千港元	Exchange reserve 匯兌儲備 千港元	(Accumulated losses)/ Retained earnings (累計虧損)/ 保留盈利 千港元	Sub-total 小計 千港元	Share-based compensation reserve 以股份為基準之補償儲備 千港元	Share of net assets of a subsidiary 應佔附屬公司淨資產 千港元	Sub-total 小計 千港元	
At 1 April 2013	於二零一三年四月一日	36,200	52,333	-	-	(57,529)	31,004	-	-	-	31,004
Comprehensive loss	全面虧損										
Loss for the year	本年度虧損	-	-	-	-	(3,487)	(3,487)	-	-	-	(3,487)
Transactions with owners	與持有人之交易										
Placing of new shares	配售新股份	6,000	27,600	-	-	-	33,600	-	-	-	33,600
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(905)	-	-	-	(905)	-	-	-	(905)
Capital reduction	股本削減	(33,760)	-	33,760	-	-	-	-	-	-	-
Share premium cancellation	股份溢價註銷	-	(79,028)	79,028	-	-	-	-	-	-	-
Transfer to set-off accumulated losses	轉撥以抵銷累計虧損	-	-	(61,730)	-	61,730	-	-	-	-	-
At 31 March 2014	於二零一四年三月三十一日	8,440	-	51,058	-	714	60,212	-	-	-	60,212
At 1 April 2014	於二零一四年四月一日	8,440	-	51,058	-	714	60,212	-	-	-	60,212
Comprehensive income	全面收入										
Profit for the year	本年度溢利	-	-	-	-	7,983	7,983	-	(2)	(2)	7,981
Other comprehensive income	其他全面收入										
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(1,645)	-	(1,645)	-	-	-	(1,645)
Recognition of equity-settled share-based payment	確認權益結算以股份為基準之付款	-	-	-	-	-	-	262	-	262	262
Transactions with owners	與持有人之交易										
Issue of rights shares	發行供股	8,440	143,480	-	-	-	151,920	-	-	-	151,920
Issue of bonus shares	發行紅股	16,880	-	(16,880)	-	-	-	-	-	-	-
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(3,125)	-	-	-	(3,125)	-	-	-	(3,125)
Contribution from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	20	20	20
At 31 March 2015	於二零一五年三月三十一日	33,760	140,355	34,178	(1,645)	8,697	215,345	262	18	280	215,625

Note: During the year ended 31 March 2015, a subsidiary of the Company granted an option to an employee to subscribe for upto 5% equity interest of that subsidiary at a price calculated based on the net assets value of the subsidiary as at the date the option is exercised. The option is vested on 1 October 2015 and is exercisable up to the termination of services of the employee to the subsidiary.

附註：於二零一五年三月三十一日，本公司一間附屬公司授予一名僱員購股權以該附屬公司於購股權行使日之資產淨值為基準計算之價格來認購不超過該附屬公司5%股本權益。認股權將於二零一五年十月一日歸屬及可行使至該僱員終止服務於該附屬公司。

The notes on pages 52 to 126 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第52至126頁之附註。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Note	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
		附註		
Cash flows from operating activities	經營活動現金流量			
Net cash used in operations	經營業務所用現金淨額	35(a)	(24,677)	(18,684)
Net cash used in operating activities	經營活動所用現金淨額		(24,677)	(18,684)
Cash flows from investing activities	投資活動現金流量			
Purchase of held-for-trading investments	購買持作買賣投資		(19,600)	–
Purchase of plant and equipment	購入設備及器材		(4,486)	(38,385)
Net cash inflow on disposal of a subsidiary	出售一間附屬公司之現金流入淨額	33	–	38,838
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	32	(1,000)	–
Interest received	已收利息		16	–
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(25,070)	453
Cash flows from financing activities	融資活動現金流量			
Proceeds from placing of new shares	配售新股份所得款項		–	33,600
Proceeds from rights issue received in advance	預收發行供股所得款項		–	141,241
Proceeds from rights issue	發行供股所得款項		10,679	–
Shares issue costs	股份發行成本		(3,125)	(905)
Increase in amount due to a former director	應付一名前董事款項增加		–	8,721
Decrease in amount due to a director	應付一名董事款項減少		(735)	(13,502)
Capital contribution from non-controlling interests	非控股權益注資		200	–
Net cash generated from financing activities	融資活動所得現金淨額		7,019	169,155
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目(減少)/增加淨額		(42,728)	150,924
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		163,032	12,108
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(1,645)	–
Cash and cash equivalents at end of the year	年末之現金及現金等值項目	23	118,659	163,032

The notes on pages 52 to 126 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第52至126頁之附註。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Noble Century Investment Holdings Limited (the "Company") is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is situated at Suite 1402, 14/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holdings. The Company and its subsidiaries (together, the "Group") are principally engaged in vessel chartering, trading, money lending and finance leasing.

These consolidated financial statements are presented in Hong Kong dollars ("HK\$") unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2015.

1 一般資料

仁瑞投資控股有限公司(「本公司」)為一家於百慕達註冊成立之有限公司，於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda。其香港主要營業地點為香港灣仔港灣道26號華潤大廈14樓1402室。

本公司主營業務為投資控股。本公司及其附屬公司(統稱「本集團」)主要從事船舶租賃、貿易、借貸及融資租賃。

除另有指明外，該等綜合財務報表以港元(「港元」)呈列。該等綜合財務報表已於二零一五年六月二十九日獲董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of consolidated financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance, Cap. 32, in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance, Cap. 622, “Accounts and Audit”, which are set out in Sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements have been prepared under the historical cost convention, except for held-for-trading investments, which have been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

2 主要會計政策概要

編製該等綜合財務報表所採納之主要會計政策載列於下文。除另有註明外，此等政策於所有呈報年度內貫徹應用。

2.1 編製基準

本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（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港一般公認會計原則而編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及符合香港公司條例適用相關編製綜合財務報表的披露規定，根據載列於新香港公司條例（第622章）附表11第76至87條有關條例第9部「賬目及審計」之過渡性和保留安排，本財政年度及其比較期間適用的規定仍為前身香港公司條例（第32章）之規定。除持作買賣投資以公允值計量外，本綜合財務報表已按照歷史成本法編製。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計，亦需要管理層於應用本集團之會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估算之範疇於附註4披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

- (a) New and amended standards adopted by the Group:

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2014 but do not have a material impact on the Group:

HKFRS 10, HKFRS 12 and HKAS 27 (Amendments) Investment Entities

HKAS 32 (Amendments) Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities

HKAS 36 (Amendments) Impairment of Asset — Recoverable Amount Disclosures for Non-Financial Assets

HKAS 39 (Amendments) Novation of Derivatives and Continuation of Hedge Accounting

HK(IFRIC)-Int 21 Levies

2 主要會計政策概要(續)

2.1 編製基準(續)

- (a) 本集團已採用之新訂及經修訂準則：

下列新訂準則及對準則之修訂於二零一四年四月一日開始之財政年度首次強制採用，但對本集團並無重大影響：

香港財務報告準則第10號、投資實體
香港財務報告準則
第12號及香港會計準則
第27號(修訂本)

香港會計準則第32號
(修訂本) 金融工具：呈列—
抵銷金融資產及
金融負債之修訂

香港會計準則第36號
(修訂本) 資產減值準備—
非金融資產之
可收回金額之披露

香港會計準則第39號
(修訂本) 衍生工具更替及
對沖會計法之
延續之修訂

香港(國際財務報告詮釋
委員會)—詮釋第21號
徵費

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) The following new, revised or amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2014 and have not been early adopted.

HKFRS 9	Financial Instruments ⁴
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
HKFRS 10, HKFRS 12 and HKAS 28 (2011) (Amendments)	Investment Entities: Applying the Consolidation Exception ²
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations ²
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
HKAS 1 (Amendments)	Disclosure Initiative ²
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation ²
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants ²
HKAS 19 (Amendments)	Defined Benefit Plans: Employee Contributions ¹
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements ²
Annual Improvements Projects	Annual Improvements HKFRSs 2010–2012 Cycle ¹
Annual Improvements Projects	Annual Improvements HKFRSs 2011–2013 Cycle ¹
Annual Improvements Projects	Annual Improvements HKFRSs 2012–2014 Cycle ²

¹ Effective for annual periods beginning on or after 1 July 2014.

² Effective for annual periods beginning on or after 1 January 2016.

³ Effective for annual periods beginning on or after 1 January 2017.

⁴ Effective for annual periods beginning on or after 1 January 2018.

The Group has already commenced an assessment of related impact of adopting the above new, revised or amended standards and interpretations to the Group. The Group is not yet in a position to state whether substantial changes to the Group's accounting policies and presentation of the consolidated financial statements will be resulted.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 以下新訂、經修訂或經修改準則及詮釋已頒佈，但於二零一四年四月一日開始之財政年度仍未生效，本集團並未提早採納。

香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(2011)(修訂本)	投資實體：應用綜合賬目之例外情況 ²
香港財務報告準則第11號(修訂本)	收購聯合經營權益之會計處理 ²
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	來自客戶合約收益 ³
香港會計準則第1號(修訂本)	披露計劃 ²
香港會計準則第16號及香港會計準則第38號(修訂本)	澄清可接受之折舊及攤銷方法 ²
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：產花果植物 ²
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 ¹
香港會計準則第27號(修訂本)	獨立財務報表之權益法 ²
年度改進計劃	二零一零年至二零一二年週期之年度改進 ¹
年度改進計劃	二零一一年至二零一三年週期之年度改進 ¹
年度改進計劃	二零一二年至二零一四年週期之年度改進 ²

¹ 於二零一四年七月一日或以後開始之年度期間生效。

² 於二零一六年一月一日或以後開始之年度期間生效。

³ 於二零一七年一月一日或以後開始之年度期間生效。

⁴ 於二零一八年一月一日或以後開始之年度期間生效。

本集團已開始評估採納上述新訂、經修訂或經修改準則及詮釋對本集團之相關影響。本集團尚未能確定本集團之會計政策及綜合財務報表之呈列會否因而出現重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 March. A subsidiary is an entity (including a structured entity) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree 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 acquiree's identifiable net assets.

2 主要會計政策概要(續)

2.2 附屬公司

2.2.1 綜合

本綜合財務報表包括本公司及其所有附屬公司截至三月三十一日止的財務報表。一間附屬公司指本集團有控制權之實體(包括結構化實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日綜合入賬，而於控制權終止之日起則停止綜合入賬。

(a) 業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價以所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益之公允值計算。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。在業務合併中所收購可識別資產以及所承擔負債及或然負債，初步按其收購當日公允值計量。本集團視乎個別收購情況，確認於被收購方之任何非控股權益。於被收購方之非控股權益乃目前所有者權益並賦予其持有人於清盤時可按公允值或按非控股權益在被收購方可識別資產淨值已確認金額之應佔比例分享淨資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gains or losses arising from such re-measurement are recognised in profit or 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 HKAS 39 either in profit or 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.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree 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 the income statement.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

(a) 業務合併(續)

相關收購成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有之被收購方於收購日權益之賬面值按收購日的公允值重新計量由此重新計量所產生的任何盈虧於損益中確認。

本集團所轉讓任何或然代價將在收購當日按公允值確認。被視為一項資產或負債之或然代價公允值後續變動，將按照香港會計準則第39號之規定，確認為損益或其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

轉讓的代價、被收購方之任何非控股權益以及被收購方之任何前度權益在收購日的公允值超過應佔所收購可辨認淨資產公允值的數額，列為商譽。就廉價購買而言，若總代價轉讓、已確認之非控股權益及前度持有之權益之數額低於所收購附屬公司淨資產的公允值，該差額直接在收益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

(a) 業務合併(續)

集團內公司之間的交易、結餘及交易之未變現收益已被對銷。未變現虧損亦已被對銷。當有需要時，附屬公司報告的款項已作出調整，以符合本集團的會計政策。

(b) 不導致失去控制權之附屬公司擁有權益變動

不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為附屬公司擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面金額之差額列作權益。向非控股權益出售之收益或虧損亦列作權益。

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益中確認之金額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

In the Company's balance sheet, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investment if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 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 Board of Directors that makes strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars ("HK\$") which is the Company's functional and the Group's presentation currency.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於本公司資產負債表內，於附屬公司之投資按成本扣除減值入賬。成本亦包括投資直接應佔成本。附屬公司之業績由本公司按股息及應收款項入賬。

倘股息超出附屬公司宣派股息期間的全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該等投資收取股息時，對於附屬公司之投資進行減值測試。

2.3 分類呈報

營運分類按照與向主要營運決策人提供之內部報告一致之方式報告。董事會被確認為主要營運決策人，負責分配資源及評估營運分類之表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在地之主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元(「港元」)呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

(c) Group companies

The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates; and
- all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translate at the closing rate. Exchange differences are recognised in other comprehensive income.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

外幣交易按交易當日匯率換算為功能貨幣。結算該等交易以及將外幣計值貨幣資產及負債按年終匯率換算產生之匯兌收益及虧損，在綜合損益及其他全面收益表確認。

(c) 集團公司

功能貨幣與呈列貨幣不同之所有本集團旗下實體之業績及財務狀況均按以下方法換算為呈列貨幣：

- 各資產負債表所呈列資產及負債均以該資產負債表結算日之收市匯率換算；
- 各損益及其他全面收益表之收入及支出項目按平均匯率換算；及
- 所導致之一切外幣換算差額於其他全面收益中確認。

因收購海外實體而產生的商譽及公允值調整，均作為有關海外實體的資產與負債，並按收市匯率換算。產生的匯兌差額在其他全面收益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in the equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control) the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部分權益出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及於包括海外業務之附屬公司失去控制權之出售、涉及於包括海外業務之共同控制實體失去共同控制權之出售、或涉及於包括海外業務之聯營公司失去重大影響力之出售)時,所有就該等本公司股權持有人應佔之業務而於權益中累計外幣換算差額於損益表內重新分類。

在部分權益出售並未導致本集團於包括海外業務之附屬公司失去控制權之情況下,累計匯兌差額一定比例部分重新歸屬為非控股權益而並非於損益表確認。所有其他部分權益出售(即本集團於聯營公司或共同控制實體所有權權益減少,惟並未導致本集團失去重大影響力或共同控制權)之累計匯兌差額之一定比例部分於損益表內重新分類。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation of both owned and leased plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Furniture and fixtures	5 years
Motor vehicles	5 years
Vessel	10–20 years
Leasehold improvement	3 years

When a vessel is acquired, the costs of major components which are usually replaced or renewed at the next dry-docking are identified and depreciated over the period to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of a vessel are capitalised and depreciated over the period to the next estimated dry-docking date.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

2 主要會計政策概要(續)

2.5 設備及器材

設備及器材按歷史成本減累計折舊與累計減值列賬。歷史成本包括收購資產直接應佔之開支。

當與資產有關之未來經濟利益可能流入本集團，以及資產成本能可靠計算時，其後成本才會計入資產之賬面值或確認為獨立資產(視適用情況而定)，重置部分之賬面值同時取消確認。所有其他維修及保養費於產生之財政期間在綜合損益及其他全面收益表支銷。

自置及租賃設備及器材是以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

傢具及裝置	5年
汽車	5年
船舶	10–20年
租賃裝修	3年

收購船舶時，於下次進行乾塢維修時通常替換或更新之主要零件成本已予以識別，並於直至估計下次進行乾塢維修日期之期間計算折舊。船舶其後進行乾塢維修產生之成本會被資本化，並於直至估計下次進行乾塢維修日期之期間計算折舊。

資產之剩餘價值及可使用年期於各結算日予以檢討，並作出調整(如適用)。倘賬面值高於其估計可收回金額，則該賬面值即時撇減至其可收回金額。

出售所產生收益或虧損以比較所得款項與賬面值釐定，並於綜合損益及其他全面收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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 value 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.

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要(續)

2.6 商譽

商譽產生自收購附屬公司指所轉讓代價、被收購方於收購日之任何非控股權益金額及收購方過往於被收購方中持有之股本權益公允價值之總額超出可識別購入淨資產公允價值之部份。

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。

2.7 非金融資產之減值

並無確定使用年期之資產毋須攤銷，但最少每年就減值進行測試。其他長期資產當有事件出現或情況改變顯示賬面值可能無法收回時，資產就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨識現金流量（現金產生單位）之最低層次組合。除商譽外，已蒙受減值之非金融資產在各報告日期均就減值可否撥回進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: held-for-trading investments and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) *Held-for-trading investments*

Held-for-trading investments are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categories as held-for-trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise trade receivables, deposits, prepayments and other receivables, finance lease payment receivables, unsecured loan receivables and cash and bank balances in the consolidated balance sheet and the Company balance sheet.

2 主要會計政策概要(續)

2.8 金融資產

(i) 分類

本集團將其金融資產作如下分類：持作買賣投資及貸款及應收款項。分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時將其分類。

(a) *持作買賣投資*

持作買賣投資為持作買賣之金融資產。倘收購一項金融資產之主要目的為在短期內出售，則該項資產會分類作此類別。除非被指定作對沖，否則衍生工具亦歸為持作買賣。此分類之資產如預期於十二個月內清償，則分類為流動資產；否則分類為非流動資產。

(b) *貸款及應收款項*

貸款及應收款項為非衍生性質之金融資產，附帶固定或可計算之還款額，但在活躍市場並無報價。除於報告期末後超過十二個月清償或預期清償之貸款及應收款項外，其餘均計入流動資產內。該等資產分類為非流動資產。本集團之貸款及應收款項包括綜合及公司資產負債表中之應收賬款、按金、預付款及其他應收款項、應收融資租賃款項、無抵押應收貸款及現金及銀行結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Held-for-trading investments are initially recognised at fair value, and transaction costs are expensed in the consolidated statement of profit or loss and other comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets held-for-trading investments are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the held-for-trading investments are presented in the consolidated statement of profit or loss and other comprehensive income in the period in which they arise. Dividend income from held-for-trading investments is recognised in the consolidated statement of profit or loss and other comprehensive income when the Group's right to received payments is established.

2 主要會計政策概要(續)

2.8 金融資產(續)

(ii) 確認及計量

經常性金融資產買賣在交易日(即本集團承諾購買或出售該資產之日期)確認。並非按公允值透過損益列賬之所有金融資產之投資初步以公允值加交易成本確認。持作買賣投資初步以公允值確認，而交易成本於綜合損益及其他全面收益表列支。若從投資收取現金流量之權利已屆滿或已轉移及本集團已將所有權之絕大部份風險及回報轉移，則將取消確認金融資產。持作買賣之金融資產其後以公允值列賬。貸款及應收款項其後採用實際利息法，以攤銷成本列賬。

持作買賣投資之公允值變動產生之盈虧於產生期間於綜合損益及其他全面收益表呈列。持作買賣投資之股息收入於本集團確立收取款項之權利時於綜合損益及其他全面收益表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of asset is reduced and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated statement of profit or loss and other comprehensive income.

2 主要會計政策概要(續)

2.9 金融資產之減值

本集團會於各報告期末評估是否存在客觀證據證明一項或一組金融資產出現減值情況。當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計之影響時，有關金融資產才算出現減值及產生減值虧損。

減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關之經濟狀況。

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原始實際利率貼現而估計未來現金流量(不包括仍未產生之未來信用損失)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在綜合損益及其他全面收益表內確認。倘貸款有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。作為可行權宜之計，本集團可按某工具可觀察市價為公允值之基礎計量其減值。

倘若其後期間減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件有關係(如債務人之信貸評級改善)，則於綜合損益及其他全面收益表撥回過往確認之減值虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the consolidated statement of profit or loss and other comprehensive income within "administrative expenses". When a trade receivable is uncollectible, it is written off against the allowance account for trade receivable. Subsequent recoveries of amounts previously written off are credited against "administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

2.11 Inventories

Inventories comprise bunkers on board of vessels, lubricating oil and marine products and are stated at the lower of cost and net realisable value. Cost is determined using first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Bunkers will be used for the operation of the vessel, therefore the bunkers are not written down to net realisable value when the market price falls below cost if the overall shipping activity is expected to be profitable.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2 主要會計政策概要(續)

2.10 應收賬款及其他應收款項

應收賬款及其他應收款項初步按公允值確認，其後以實際利率法按攤銷成本減除減值撥備計算。當有客觀證據顯示本集團將不能按應收款項原有條款收回全數款項時，即就應收賬款及其他應收款項確立減值撥備。

債務人面臨重大財務困難、債務人可能破產或進行財務重組及未能如期或拖欠還款，均被視為應收款項出現減值之跡象。撥備金額為資產賬面值與按原始實際利率折現之估計未來現金流量現值之間的差額。該等資產之賬面值透過使用撥備賬予以調減，而虧損金額乃於綜合損益及其他全面收益表內確認為「行政費用」。當應收賬款不可收回，會於應收賬款之撥備賬中撇銷。如其後收回先前所撇銷之金額，則用於抵銷綜合損益及其他全面收益表中之「行政費用」。

2.11 存貨

存貨包括船上儲存的燃料、機油及海事用品，並按成本及可變現淨值兩者中的較低者入賬。成本按先進先出方法計算。可變現淨值為在通常業務過程中之估計銷售價，減適用之浮動銷售費用。燃料將用於船舶作業，因此，如預期整體運輸業務可實現盈利，當市場價格低於成本時，有關燃料並不會撇減至可變現淨值。

2.12 現金及現金等值項目

於綜合現金流量表，現金及現金等值項目包括手頭現金、銀行通知存款及銀行透支。於綜合資產負債表，銀行透支在流動負債中借款內列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.15 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2 主要會計政策概要(續)

2.13 股本

普通股被列為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款之減少(扣除稅項)。

2.14 應付賬款及其他應付款項

貿易應付賬款乃於日常業務過程中從供應商購買貨品或服務而應支付之責任。如應付賬款之支付日期在一年或以內(或若在正常經營週期中,則可較長時間),則獲分類為流動負債。否則,在非流動負債中呈列。

應付賬款及其他應付款項起初按公允值確認,隨後用實際利率法按攤銷成本計量。

2.15 撥備

當本集團因過往已發生之事件而產生現有法定或推定責任;很可能需要資源流出以償付責任,且在金額已可靠估計時便會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任,則釐定需要流出資源償付之可能性時,整體考慮責任之類別。即使就同一責任類別所包含任何一個項目流出資源之可能性極低,仍須確認撥備。

撥備按照預期須償付有關責任開支之現值,採用稅前利率計量,該利率反映當時市場對金錢時間值及有關責任固有風險之評估。隨著時間過去而增加之撥備確認為利息開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of profit or loss and other comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred taxation asset is realised or the deferred taxation liability is settled.

Deferred taxation assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅

期內稅項開支包括即期稅項及遞延稅項。稅項乃於損益及其他全面收益表內確認，惟與直接於其他全面收益或權益確認之項目有關者除外。在此情況下，稅項亦直接於其他全面收益或權益中確認。

即期所得稅支出根據本公司及附屬公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限情況定期評估報稅表的狀況。在適用情況下，根據預期須向稅務機關支付之稅款設定撥備。

遞延所得稅採用負債法確認就資產和負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異。

然而，倘遞延稅負債來自對商譽的初始確認，以及若遞延所得稅乃來自於交易時(業務合併除外)初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延稅項乃以於結算日已頒佈或實際頒佈之稅率(及法例)釐定，並預期於實現相關遞延稅項資產或償還遞延稅項負債時適用。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.17 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met. Revenue is shown net of sales tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue from voyage chartering of vessel are recognised on a percentage of completion basis.

Sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and the title has passed.

Finance lease income is recognised using the effective interest rate implicit in the lease over the term of the lease. Contingent rent is recognised as income in the period in which it is earned.

Interest income is recognised on a time-proportion basis using the effective interest method.

2 主要會計政策概要(續)

2.16 即期及遞延所得稅(續)

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

2.17 收入確認

收入包括於本集團之日常業務過程中就銷售貨品及服務所收或應收代價之公允值。本集團會於收入金額能夠可靠計量、未來經濟利益可能流入實體及已符合特定標準時確認收入。所列示收入乃已扣除銷售稅、退貨、回扣及折扣以及抵銷本集團內部之銷售。

船舶航運租賃收入按完成之百分比基準確認。

貨品銷售收入於擁有權之風險及回報轉移時，即通常於貨品交付予客戶及擁有權轉移時確認。

融資租賃收入乃按使用租期所涵蓋的租約所隱含的實際利率確認。或然租金於賺取的期間內確認為收入。

利息收入按實際利率法以時間比例基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

(b) Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2 主要會計政策概要(續)

2.18 僱員福利

(a) 僱員休假權利

僱員享有年假之權利乃累計予僱員時予以確認。本公司就僱員由服務本集團之日起至結算日止為年假之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

(b) 退休計劃承擔

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after balance sheet date are discounted to present value.

(d) Share-based payments

Equity-settled share-based payment transactions

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- market performance conditions are taken into considerations;
- the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period) is excluded; and
- the impact of any non-vesting conditions is included.

2 主要會計政策概要(續)

2.18 僱員福利(續)

(c) 離職福利

離職福利是指員工在正常退休日前被本集團終止工作或員工自願接受離職以換取這些福利時支付之福利。本集團會根據其明確承諾就無法撤回之具體正式計劃終止僱用現職員工之情況確認離職福利。至於鼓勵自願離職計劃所提供之終止福利，會根據預計接受計劃之員工數目計算。於結算日後12個月以上未到期之福利將貼現至現值。

(d) 以股份為基準之付款

權益結算以股份為基準之付款交易

本集團施行一個權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具(購股權)之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮市場表現情況；
- 不包括任何服務及非市場表現歸屬條件之影響(例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員)；及
- 包括非歸屬條件之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the consolidated statement of profit or loss and other comprehensive income so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the balance sheet as finance lease payment receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss other comprehensive income on the straight-line basis over the lease terms.

2 主要會計政策概要(續)

2.19 租賃

凡將資產擁有權(法定權利除外)之大部份回報與風險撥歸本集團之租賃列為融資租賃。融資租賃生效時，租賃資產之成本將按最低租賃付款額之現值轉撥成本，並連同租賃責任(利息部份除外)入帳，以反映採購及融資。資本化融資租賃所持之資產，包括融資租賃之預付土地租賃款，均列入物業、廠房及設備內，並按租賃年期或資產之估計可使用年期兩者之中孰短者計算折舊。上述租賃之融資成本自綜合損益及其他全面收益表中扣除，以於租賃年內作出定期定額扣減。

通過融資性租購合同獲得的資產列為融資租賃，但於資產預計可使用年內攤銷。

倘本集團作為融資租賃出租方時，應收最低租賃款額與初始直接成本之款項於資產負債表列作應收融資租賃款項。於訂立租賃時亦會確認未擔保餘值。應收最低租賃款額、初始直接成本及未擔保餘值之和與其現值之差額確認為未實現融資收益。未實現融資收益在租賃期內採用實際利率法確認。

資產所有權的絕大部份回報與風險由出租人保留的租賃乃列為經營租賃。倘本集團為出租人，由本集團以經營租賃出租的資產乃計入非流動資產，而經營租賃的應收租金按租約年期以直線法計入綜合損益及其他全面收益表。倘本集團為承租人，經營租賃的應付租金在扣除自出租人的激勵收入後按租約年期以直線法列支於綜合損益及其他全面收益表中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.21 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2 主要會計政策概要(續)

2.20 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事(視適用情況而定)批准之期間內於本集團及本公司之財務報表內確認為負債。

2.21 或然負債

或然負債指因過往事件而可能引起之責任，此等責任須視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關事件會否發生並非完全在本集團控制能力之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認入賬。

或然負債不予確認，惟會於綜合財務報表附註中披露。當資源流出之可能性發生改變以致可能流出，則會確認為一項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Financial risk factors

The Group's major financial instruments include held-for-trading investments, finance lease receivables, unsecured loan receivables, other receivables, trade deposit paid, cash and cash equivalents, trade payables, other payables, trade deposit received and amount due to a director. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, include liquidity risk, credit risk, interest rate risk, foreign currency risk and price risk, and the policies on how to mitigate these risks are set out below. The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Liquidity risk

Cash flow forecasting is performed for each operating entity of the Group and are aggregated by the Group finance department. The Group finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

3 財務風險管理目標及政策

3.1 財務風險因素

本集團之主要金融工具包括持作買賣投資、應收融資租賃款項、無抵押應收貸款、其他應收款項、已付貿易按金、現金及等同現金、應付賬款、其他應付款項、已收貿易按金及應付一名董事款項。該等金融工具之詳情於有關附註披露。該等金融工具涉及之風險包括流動資金風險、信貸風險、利率風險、外幣風險及價格風險，而減低該等風險之政策載於下文。本集團並無書面訂立風險管理政策及指引。然而，董事會定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而引致之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察該等風險，確保適時有效實行適當之措施。

(a) 流動資金風險

現金流量預測於本集團各營運實體進行，再在集團財務部綜合。集團財務部對本集團不時的流動資金需求預測作出監察，確保有充足現金應付營運需要，並隨時維持充裕備用借貸額度，以致本集團不會違反任何信貸備額的借貸額度或契約條件(如適用)。該等預測考慮本集團債務融資計劃、遵守契約條件、符合內部資產負債表比率目標，及(如適用)外部規管或法律要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

The table analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group		本集團			Total 總計 HK\$'000 千港元
		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	
At 31 March 2015	於二零一五年三月三十一日				
Trade payables	應付賬款	5,944	-	-	5,944
Accruals, other payables and deposit received	應計費用、其他 應付款項及已收按金	129,398	-	-	129,398
Amount due to a director	應付一名董事款項	21	-	-	21
Amount due to non-controlling interest	應付非控權益款項	180	-	-	180
		135,543	-	-	135,543
At 31 March 2014	於二零一四年三月三十一日				
Trade payables	應付賬款	3,600	-	-	3,600
Accruals, other payables and deposit received	應計費用、其他 應付款項及已收按金	1,503	-	-	1,503
Amount due to a related company	應付一間關連公司款項	41	-	-	41
Amount due to a director	應付一名董事款項	756	-	-	756
Proceeds from rights issue (Note)	供股所得款項(附註)	141,241	-	-	141,241
		147,141	-	-	147,141

Note: This amount has been reclassified to the equity of the Company upon completion of the Rights Issue on 3 April 2014.

附註：此金額已於二零一四年四月三日供股完成時重新分類至權益。

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 流動資金風險(續)

下表根據由結算日至合約到期日之剩餘期間將本集團及本公司之金融負債劃分為相關到期組別。表內所披露金額為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued) Company

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2015	於二零一五年三月三十一日				
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	1,065	-	-	1,065
Amount due to a director	應付一名董事款項	5	-	-	5
		1,070	-	-	1,070
At 31 March 2014	於二零一四年三月三十一日				
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	666	-	-	666
Amount due to a director	應付一名董事款項	756	-	-	756
Proceeds from rights issue (Note)	供股所得款項(附註)	141,241	-	-	141,241
		142,663	-	-	142,663

Note: This amount has been reclassified to the equity of the Company upon completion of the Rights Issue on 3 April 2014.

附註：此金額已於二零一四年四月三日供股完成時重新分類至權益。

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 流動資金風險(續) 本公司

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and bank balances, trade receivables, finance lease receivables, unsecured loan receivables, deposits and other receivables. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

To manage this risk, management has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews regularly the recoverable amount of each individual trade receivable, unsecured loan receivables, finance lease receivables and trade deposits paid to ensure that adequate impairment provision is made for the irrecoverable amounts.

The Group does not have any significant exposure to any individual debtors or counterparties.

Most of the Group's customers of finance leasing and money lending do not have independent rating. Before accepting any new customer, where available at reasonable cost, the Group prepare credit report to assess the potential customer's credit and defines credit limits by customer. Credit limits of customers are reviewed periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The credit risk on deposits with bank is limited because deposits are in banks with sound credit ratings.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團就其現金及銀行結存、應收賬款、應收融資租賃款項、無抵押應收貸款、按金及其他應收款項而承受信貸風險。本集團面對之最大信貸風險為該等金融資產之賬面值。

為管理此風險，管理層一直監察有關程序，以確保可採取跟進行動收回逾期債項。此外，管理層定期檢討各個別應收賬款、無抵押應收貸款、應收融資租賃款項及已付貿易按金之可收回金額，以確保能夠就不可收回金額作出足夠減值撥備。

本集團並無就任何個別債務人或對手方承擔任何重大風險。

本集團大部分融資租賃及借貸的客戶均無獨立信用評級。倘成本合理，本集團會於接納任何新客戶前，準備信貸報告，評估潛在客戶之信用及釐定客戶之信貸限額，並定期審閱客戶之信貸限額。為減低信貸風險，本集團管理層已制訂信貸限額、信貸審批及其他監管理序，確保採取跟進行動追收逾期債務。

銀行存款之信貸風險有限，因為該等存款均存放於具良好信貸評級之銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31 March 2015 and 2014 as there was no variable interest bearing assets or liabilities at the balance sheet date.

(d) Foreign currency risk

The Group is exposed to foreign exchange risk primarily through its cash and bank balances, finance lease receivables, deposit, prepayments and other receivables, trade receivables, trade payables, accruals, other payables, deposit received and tax payables that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily Renminbi ("RMB"), United States dollar ("US\$") and Euro ("EUR").

Given the Hong Kong dollar is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon.

The Group also exposed to foreign exchange risk arising from trade deposits paid and received, primarily with respect to the EUR. The management considers that foreign exchange risk associated with such EUR denominated balances is insignificant and therefore no sensitivity analysis is presented thereon.

The Group ensures that the net exposure on recognised assets arising from cash and bank balances, finance lease receivables, deposit, prepayments and other receivables, trade receivables, trade payables, accruals, other payables, deposit received and tax payables that are denominated in a currency other than the functional currency of the operating to which they relate is kept to an acceptable level, by buying or selling foreign currencies at spot rate where necessary to address short-term imbalances.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 利率風險

本集團之經營現金流量大致上不受市場利率變動影響。由於在結算日並無附息資產或負債，因此，本集團於二零一五及二零一四年三月三十一日並無重大利率風險。

(d) 外幣風險

本集團主要就其現金及銀行結存、應收融資租賃、按金、預付款項及其他應收款項、應收賬款、應付賬款、應計費用、其他應付款項、已收按金及應付稅項(以有關業務之功能貨幣以外之貨幣計值)承受外幣匯兌風險。導致此項風險出現之貨幣主要為人民幣(「人民幣」)、美元(「美元」)及歐元(「歐元」)。

由於港元與美元掛鈎，管理層預期將不會出現任何與美元計值結存相關之重大貨幣風險故並無就此呈列敏感度分析。

本集團亦就其已付及已收貿易按金承受外幣風險主要來自歐元。管理層認為以歐元列值之結餘並不重大，故並無就此呈列敏感度分析。

本集團於必要時按現貨匯率買賣外幣以處理短期失衡情況，從而確保現金及銀行結存、應收融資租賃款項、按金、預付款項及其他應收款項、應收賬款、應付賬款、應計費用、其他應付款項、已收按金及應付稅項(以有關業務之功能貨幣以外之貨幣計值)所產生已確認資產之風險淨額維持於可接受水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(d) Foreign currency risk (Continued)

(i) Exposure to foreign exchange risk

The following table details the Group's net exposure at the balance sheet date to currency risk arising from recognised assets/(liabilities) denominated in a currency other than the functional currency of the entity to which they related.

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	(3,572)	(734)
RMB	人民幣	87,626	64
		84,054	(670)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group profit/loss after tax (and retained earnings/accumulated losses) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

		2015 二零一五年	2014 二零一四年
		Effect on profit after tax and retained earnings 匯率增加/ (減少)對 除稅後溢利 及保留溢利 的影響 HK\$'000 千港元	Effect on loss after tax and retained earnings 匯率增加/ (減少)對 除稅後虧損 及保留溢利 的影響 HK\$'000 千港元
RMB	人民幣	10% (10%) 8,763 (8,763)	10% (10%) (6) 6

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(d) 外幣風險(續)

(i) 承受外幣匯兌風險

下表詳列本集團以有關實體之功能貨幣以外之貨幣計值之已確認資產/(負債)所產生貨幣風險於結算日之風險淨額。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	(3,572)	(734)
RMB	人民幣	87,626	64
		84,054	(670)

(ii) 敏感度分析

下表顯示本集團因應本集團於結算日承受重大風險之外幣匯率合理可能變動而作出之除稅後溢利/虧損(及保留溢利/累計虧損)概約變動。

		2015 二零一五年	2014 二零一四年
		Effect on profit after tax and retained earnings 匯率增加/ (減少)對 除稅後溢利 及保留溢利 的影響 HK\$'000 千港元	Effect on loss after tax and retained earnings 匯率增加/ (減少)對 除稅後虧損 及保留溢利 的影響 HK\$'000 千港元
RMB	人民幣	10% (10%) 8,763 (8,763)	10% (10%) (6) 6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(d) Foreign currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. Results of the analysis as presented in the above table represent an aggregation of the effects on the Group profit after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2014.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(d) 外幣風險(續)

(ii) 敏感度分析(續)

敏感度分析乃假設外幣匯率於結算日出現變動而所有其他可變因素(尤其是利率)保持不變而釐定。

所述變動指管理層於下一年度結算日止期間對外幣匯率合理可能變動作出之評估。上表所呈列分析結果指對本集團以各功能貨幣計量之除稅後溢利之影響總額，並按於結算日通行匯率換算為港元，以供呈列。該分析按二零一四年同一基準進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(e) Price risk

The Group is exposed to equity price risk through its held-for-trading investments in listed equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date. If the prices of the respective equity instruments had been 10% (2014: 10%) higher/lower, the Group's post-tax profit for the year ended 31 March 2015 would increase/decrease by HK\$3,390,000 (2014: Nil) as a result of the changes in fair value of held-for-trading investments.

(f) Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(e) 價格風險

本集團透過其持作買賣投資於上市股本證券及非上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。

敏感度分析

以下的敏感度分析已根據於報告日期的股本價格風險計算。倘各自的股本工具的價格曾經上升/下跌10% (二零一四年: 10%)，則本集團於截至二零一五年三月三十一日止年度的除稅後溢利將會因持作買賣投資的公允值變動而增加/減少港幣3,390,000元(二零一四年: 無)。

(f) 公允值估計

下表按估值法分析按公允值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級所包括之報價外，資產或負債之可觀察輸入數據，可為直接(即價格)或間接(即源自價格)之數據(第二級)。
- 資產或負債並非依據可觀察市場數據之輸入數據(即非可觀察輸入數據)(第三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation (Continued)

The following table presents the Group's assets that are measured at their fair values at 31 March 2015 and 2014.

		2015 二零一五年				2014 二零一四年			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets	金融資產								
Held-for-trading investments:	持作買賣的投資：								
— Listed equity securities	— 上市股本證券	33,900	-	-	33,900	-	-	-	-
Total	總計	33,900	-	-	33,900	-	-	-	-

There were no transfers between any levels during the year.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments.

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amount.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(f) 公允值估計(續)

下表呈列於二零一五年及二零一四年三月三十一日以公允值計量之本集團之資產。

於本年度內，各級之間並無轉撥。

第一級別之金融工具

於活躍市場買賣之金融工具之公允值乃按於報告日期之市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。該等工具列入第一級。列入第一級的工具包括歸類為持作出售投資之香港聯交所上市股本證券。

現時金融資產及負債之賬面值與公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity and amount due to a director. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including amount due to a director) less cash and bank balances. The total debt to equity ratio at 31 March 2015 and 2014 were as follows:

3 財務風險管理目標及政策(續)

3.2 資本風險管理

本集團管理資本之目標是保障本集團有持續經營之能力，從而為股東帶來回報。

本集團之資本架構包括權益及應付一名董事款項。為維持或調整資本架構，本集團或會調整支付予股東之股息金額或出售資產以減少借貸。本集團以負債比率監察資本。負債總額對權益比率以負債淨額除總權益計算。負債淨額以總借貸(包括應付一名董事款項)減現金及銀行結存計算。於二零一五年及二零一四年三月三十一日之負債總額對權益比率如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Amount due to a director	應付一名董事款項	21	756
Less: Cash and bank balances	減：現金及銀行結存	(118,659)	(163,032)
Net cash	現金淨額	(118,638)	(162,276)
Total equity	總權益	215,625	60,212
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment of assets and liabilities within the next financial year are addressed below.

(a) Estimated useful lives and residual values of vessel

Management estimates useful lives of the vessel by reference to the Group's business model, its assets management policy, the industry practice, expected usage of the assets, expected repair and maintenance, the technical or commercial obsolescence arising from changes or improvements in the market. Management determines the estimated residual value for its vessel based on the current scrap values of steels in an active market at each measurement date since management decides to dispose of the fully depreciated vessel as scrap steels. Residual values of the vessel is determined based on prevailing market values for equivalent aged assets taking into account the condition of the relevant assets and other economic considerations. Depreciation expense would be significantly affected by the useful lives and residual values of the vessel as estimated by management.

(b) Estimated impairment of vessel

The Group's major operating asset is represented by the vessel. Management performs review for impairment of the vessel whenever events or changes in circumstances indicate that the carrying amounts of these assets may not be recoverable. Management considered there was no impairment indicator on the carrying value of vessel as it generates revenue and cash inflow to the Group.

(c) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (note 16).

4 重要會計估計及判斷

估計及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括依照情況對未來事件作出相信為合理之預計。

本集團已對未來作出估計及假設。就會計估計之結果而言，顧名思義，絕少會與有關實際結果相同。對下個財政年度之資產及負債有重大影響之估計及假設討論如下。

(a) 船舶之估計可使用年期及剩餘價值

管理層乃參考本集團之業務模式、其資產管理政策、行業慣例、資產預期用途、預期維修及保養、因市場變化或改善導致之技術或商品落伍，估計船舶之可使用年期。由於管理層決定將全部折舊之船舶作為廢鋼出售，因此管理層根據於各計量日期在活躍市場之現時廢鋼價值釐定其船舶剩餘價值。船舶之剩餘價值乃根據具等同賬齡資產之現行市值釐定，並計及有關資產之狀況及其他經濟考慮因素。管理層所估計船舶之可使用年期及剩餘價值將對折舊費用有重大影響。

(b) 船舶之估計減值

本集團之主要營運資產為船舶。倘有某些事件或情況改變而有跡象顯示船舶之賬面值可能低於可收回之價值，管理層會因此作出減值評估。管理層認為船舶一向為本集團帶來盈利和資金流入，故並無跡象要為賬面值作出減值。

(c) 商譽之估計減值

本集團每年會根據附註2呈列之會計政策測試商譽是否有需要減值。現金產生單位可收回金額以使用價值釐定。此計算需要作出估計(附註16)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Trade receivables, finance lease receivables, unsecured loan receivables, deposits, prepayments and other receivables

The Group's management determines the provision for impairment of trade receivables, finance lease receivables, unsecured loan receivables, deposits, prepayments and other receivables based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgments and estimates. Management reassesses the provision at each balance sheet date.

(e) Recognition of share-based payments

A subsidiary of the Company (the "Subsidiary") granted an option to an employee to subscribe for upto 5% equity interest of that subsidiary. Management of the Group have used the Binomial Model to determine the total value of the option granted, which is based on fair value and various attributes of the underlying shares of the subsidiary. Significant estimates and assumptions are required to be made in determining the parameters for applying the Binomial Model, including estimates and assumptions regarding the risk-free rate of return, expected dividend yield and volatility of the underlying shares and the expected life of the share options. In addition, the Group is required to estimate the expected percentage of the grantee that will remain in employment or terms with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognises an expense for those options expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the options and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based payments.

4 重要會計估計及判斷(續)

(d) 應收賬款、應收融資租賃款項、無抵押應收貸款、按金、預付款項及其他應收款項

本集團之管理層根據對應收款項之可收回性之評估釐定應收賬款、應收融資租賃款項、無抵押應收貸款、按金、預付款項及其他應收款項之減值撥備。評估乃根據其客戶及其他債務人之信用記錄及目前市況作出，並須使用判斷及估計。管理層會於各結算日重估有關撥備。

(e) 確認以股份支付之款項

本公司一間附屬公司(「附屬公司」)授予一名僱員購股權以認購該附屬公司不超過5%股本權益。本集團之管理層已使用二項式模式釐定所授出購股權之總值，此乃根據附屬公司之相關資產之公允值及多項屬性釐定。於釐定用於二項式模式之參數時，須作出重大估計及假設，包括涉及無風險回報率、相關股份之預期股息率及波幅以及購股權之預計年期之估計及假設。此外，本集團須估計將仍受僱於本集團或與本集團之年期或(如適用)倘於歸屬期末將滿足歸屬表現條件承授人之預期百分比。本集團僅於承授人有權無條件享有該等以股份為基礎之獎勵之歸屬期間就預期歸屬之該等購股權確認開支。該等估計及假設變動可能對釐定購股權之公允值及預期歸屬之有關以股份為基礎之獎勵金額產生重大影響，這可能進而對釐定以股份支付之款項產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(f) Income taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current income tax in the period in which such determination is made.

(g) Deferred taxation in respect of temporary differences attributable to the undistributed profits of subsidiaries in the PRC

The Group's management determines the dividend distribution plan of the subsidiaries in the PRC. Based on the dividend distribution plan, retained profits as at 31 March 2015 amounting to HK\$432,000 (2014: Nil) will not be distributed by the subsidiaries as dividend in the foreseeable future. The Group's management further reassesses the dividend withholding tax rate based on current dividend distribution plan and determines that certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments instead of 10%. Future change in the dividend distribution plan may have a material impact on the amount of deferred taxation being recognised.

5 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

4 重要會計估計及判斷(續)

(f) 所得稅

本集團在多個司法權區須繳納所得稅。當釐定所得稅撥備時需要重大的判斷。最終稅額與初步確認之金額有差異時，該差異會於作出該釐定期間之即期所得稅有影響。

(g) 中國附屬公司之未分派溢利所引伸的暫時性差異之相關遞延稅項

本集團管理層釐定中國附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於二零一五年三月三十一日之保留溢利合共432,000港元(二零一四年：無)將於可見未來不會分派作為股息。本集團管理層進一步根據現行股息分派計劃重新評估股息預扣稅率並釐定授權若干附屬公司以5%而非10%的預扣稅率派付股息。股息分派計劃的日後變動或會對所確認遞延稅項金額造成重大影響。

5 收入及分類資料

本公司董事會作為主要營運決策人，審視本集團之內部報告，從而評估表現及分配資源。管理層乃按此等報告劃分營運分類。

本集團的經營業務為獨立架構及按業務性質作出獨立管理。本集團的各須呈報經營分類代表為策略性業務單位，有別於其他須呈報經營分類所承受的風險及回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

The Group's reportable and operating segments are as follows:

- Vessel chartering segment engaged in voyage chartering in the People's Republic of China (the "PRC") and Southeast Asia region;
- Trading segment engaged in trading of goods in the PRC;
- Money lending segment engaged in provision of loan financing in Hong Kong; and
- Finance leasing segment engaged in provision of finance leasing and sale-leaseback in the PRC.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, directors' emoluments, changes in fair value of held-for-trading investments and share-based payments.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than held-for-trading investments, cash and bank balances and other corporate assets.

There was no separate reporting segment apart from the vessel chartering for the year ended 31 March 2014.

The Board assesses the performance of the operating segments based on their underlying operating profit/(loss), which is measured by profit/(loss) before taxation.

5 收入及分類資料(續)

本集團之呈報及經營分類如下：

- 船舶租賃分類於中華人民共和國（「中國」）及東南亞地區從事船舶租賃；
- 貿易分類於中國從事商品貿易；
- 借貸分類於香港從事提供貸款融資；及
- 融資租賃分類於中國從事融資租賃及售後回租賃。

經營分類之會計政策與本集團之會計政策相同。分類溢利／虧損指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支（包括中央行政費用、董事酬金、持作買賣投資公允值變動及以股份支付之款項）之情況下，所錄得之虧損或賺取之溢利。

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類（持作買賣投資、現金及銀行結餘及其他行政資產除外）。

於截至二零一四年三月三十一日止期間，除船舶租賃外概無獨立的須呈報分類。

董事會根據營運分類之相關經營溢利／（虧損）評估其表現，分類之相關經營溢利／（虧損）乃指未計入稅項之利潤／（虧損）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(a) Segment revenue and results

Segment revenue and results	分類收入及業績	Year ended 31 March 2015 截至二零一五年三月三十一日止年度				Total 總計 HK\$'000 千港元
		Vessel chartering 船舶租賃 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	
Segment revenue	分類收入	26,004	292,854	863	2,335	322,056
Segment results	分類業績	2,014	3,478	848	1,056	7,396
Corporate expenses	企業開支					(12,889)
Operating loss	經營虧損					(5,493)
Corporate income	企業收入					9
Gain on changes in fair value of held-for-trading investments	持作買賣投資 公允值變動 收益					14,300
Profit before taxation	除稅前溢利					8,816
Taxation	稅項					(835)
Profit for the year	本年度溢利					7,981

Segment revenue and results	分類收入及業績	Year ended 31 March 2014 截至二零一四年三月三十一日止年度	
		Vessel chartering 船舶租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入	12,943	12,943
Segment results	分類業績	(7,200)	(7,200)
Corporate expenses	企業開支		(11,529)
Operating loss	經營虧損		(18,729)
Gain on disposal of a subsidiary	出售一間附屬公司收益		15,242
Loss before taxation	除稅前虧損		(3,487)
Taxation	稅項		—
Loss for the year	本年度虧損		(3,487)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities

5 收入及分類資料(續)

(b) 分類資產及負債

		As at 31 March 2015 於二零一五年三月三十一日				Total
Segment assets and liabilities	分類資產及負債	Vessel chartering 船舶租賃 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	總計 HK\$'000 千港元
Non-current assets	非流動資產					
Plant and equipment	設備及器材	35,339	-	-	130	35,469
Goodwill	商譽	-	-	-	1,000	1,000
Finance lease receivables	應收融資租賃款項	-	-	-	26,223	26,223
		35,339	-	-	27,353	62,692
Current assets	流動資產	4,278	35,445	16,223	66,455	122,401
Segment assets	分類資產	39,617	35,445	16,223	93,808	185,093
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結存					118,659
Others	其他					48,251
Total assets per balance sheet	資產負債表資產總值					352,003
Segment liabilities	分類負債	964	115,866	138	17,724	134,692
Unallocated:	未分配:					
Amount due to a director	應付一名董事款項					21
Others	其他					1,665
Total liabilities per balance sheet	資產負債表負債總值					136,378
Other segment information	其他分類資料					
Capital expenditure	資本開支	-	-	-	136	136
Unallocated capital expenditure	未分配資本開支					4,350
						4,486
Depreciation	折舊	915	-	-	6	921
Unallocated depreciation	未分配折舊					1,268
						2,189

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

5 收入及分類資料 (續)

(b) 分類資產及負債 (續)

		As at 31 March 2014 於二零一四年三月三十一日	
		Vessel chartering 船舶租賃	Total 總計
		HK\$'000 千港元	HK\$'000 千港元
Segment assets and liabilities	分類資產及負債		
Non-current assets	非流動資產		
Plant and equipment	設備及器材	36,254	36,254
Current assets	流動資產	4,313	4,313
Segment assets	分類資產	40,567	40,567
Unallocated:	未分配:		
Cash and bank balances	現金及銀行結存		163,032
Others	其他		3,754
Total assets per balance sheet	資產負債表資產總值		207,353
Segment liabilities	分類負債	4,067	4,067
Unallocated:	未分配:		
Amount due to a related company	應付一間關連公司款項		41
Amount due to a director	應付一名董事款項		756
Proceeds from rights issue	供股所得款項		141,241
Others	其他		1,036
Total liabilities per balance sheet	資產負債表負債總額		147,141
Other segment information	其他分類資料		
Capital expenditure	資本開支	36,676	36,676
Unallocated capital expenditure	未分配資本開支		1,709
			38,385
Depreciation	折舊	933	933
Unallocated depreciation	未分配折舊		128
			1,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION

(Continued)

(c) Revenue are derived from the following major customers:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Customer A	客戶甲	292,854	-
Customer B	客戶乙	-	5,229
Customer C	客戶丙	3,995	-
Customer D	客戶丁	3,784	-
Customer E	客戶戊	3,235	-
Customer F	客戶己	3,190	-
Customer G	客戶庚	-	2,992
Customer H	客戶辛	-	2,934
Customer I	客戶壬	-	1,788
		307,058	12,943

5 收入及分類資料(續)

(c) 收入乃來自下列主要客戶：

6 OTHER INCOME

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Exchange gain, net	匯兌收入·淨額	686	-
Bank interest income	銀行利息收入	16	-
Others	其他	71	-
		773	-

6 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質劃分之支出

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fuel costs	燃料成本	12,223	8,867
Cost of inventories sold	存貨銷售成本	288,176	–
Staff costs, including directors' emoluments	員工成本，包括董事酬金	5,932	5,987
Share options granted to an employee	授予僱員購股權	262	–
Auditor's remuneration	核數師酬金	430	300
Depreciation	折舊	2,189	1,061
Operating lease charges in respect of property rental	樓宇之經營租賃租金開支	2,699	2,626
Professional fees	專業費用	1,668	2,767
Repair and maintenance	維修及保養	54	60
Vessel management fee	船舶管理費用	10,140	2,687
Others	其他	4,540	6,898
Total cost of sales and administrative expenses	銷售成本及行政費用總額	328,313	31,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 FINANCE COSTS

8 融資成本

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance costs	融資成本		
— other finance charges	— 其他財務開支	-	419

9 TAXATION

9 稅項

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	604	-
— PRC corporation income tax	— 中國企業所得稅	231	-
		835	-

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

香港利得稅

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5%(2014年：16.5%)計算。

中國企業所得稅

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 TAXATION (Continued)

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

Deferred taxation has not been provided in the financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

The amount of taxation charge for the year can be reconciled to the profit/(loss) before income tax as follows:

9 稅項(續)

已分派/未分派溢利之預扣稅

自2008年1月1日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於財務報表中計提。

本年度稅項開支與除所得稅前溢利/(虧損)之對賬如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit/(loss) before taxation	除稅前溢利/(虧損)	8,816	(3,487)
Calculated at domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅率 16.5% 計算 (二零一四年：16.5%)	1,454	(575)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	79	-
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	(2,869)	(4,651)
Expenses not deductible for tax purposes	不可扣稅之開支	313	3,716
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅之稅務虧損	1,858	1,510
Utilisation of tax loss	動用之前稅務虧損	(2)	-
Tax loss not recognised	未確認稅務虧損	2	-
Tax charge	稅項支出	835	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2015 (2014: Nil).

10 股息

董事不建議就截至二零一五年三月三十一日止年度派付任何股息(二零一四年：無)。

11 EARNINGS/(LOSSES) PER SHARE

11 每股盈利/(虧損)

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元 Restated 重列
Profit/(loss) attributable to shareholders	股東應佔溢利/(虧損)	7,983	(3,487)
Weighted average number of ordinary shares, for the purposes of calculating basic earnings/(losses) per share (shares in thousands) (Note)	計算每股基本盈利/(虧損)之普通股加權平均數(千股)(附註)	336,319	98,123
Basic earnings/(losses) per share	每股基本盈利/(虧損)	HK2.37 cents 2.37 港仙	HK(3.55) cents (3.55) 港仙

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings/(losses) per share for both years has been retrospectively adjusted for the effect of Rights Issue and Bonus Issue completed in April 2014 and share consolidation completed in January 2015.

附註：於二零一四年四月完成之供股及紅股發行及於二零一五年一月完成之股份合併，於兩個年度內用以計算每股基本盈利/(虧損)之普通股加權平均數已作出追溯調整。

As there are no dilutive potential ordinary shares outstanding as at 31 March 2015 and 2014, the diluted earnings/(losses) per share are equal to the basic earnings/(losses) per share.

於二零一五年及二零一四年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and senior management's emoluments

Year ended 31 March 2015

Name of director 董事姓名		Fees 袍金 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事				
Ms. Zheng Juhua	鄭菊花女士	850	18	868
Mr. Chen Shaohua*	陳少華先生	180	9	189
Mr. Chan Chi Yuen	陳志遠先生	1,690	18	1,708
Independent non-executive directors 獨立非執行董事				
Mr. Man Kwok Leung	萬國樑先生	105	–	105
Mr. Yu Pak Yan, Peter	余伯仁先生	105	–	105
Mr. Chi Chi Hung, Kenneth	季志雄先生	105	–	105
		3,035	45	3,080

* Resigned on 30 September 2014

* 於二零一四年九月三十日辭任

12 董事及最高薪人士酬金

(a) 董事及高級管理人員薪酬

截至二零一五年三月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

(a) Directors' and senior management's emoluments (Continued)

Year ended 31 March 2014

Name of director 董事姓名		Fees 袍金 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事				
Ms. Zheng Juhua	鄭菊花女士	430	15	445
Mr. Chen Shaohua	陳少華先生	390	15	405
Mr. Chan Chi Yuen	陳志遠先生	1,330	15	1,345
Independent non-executive directors 獨立非執行董事				
Mr. Man Kwok Leung	萬國樑先生	100	–	100
Mr. Yu Pak Yan, Peter	余伯仁先生	100	–	100
Mr. Chi Chi Hung, Kenneth	季志雄先生	100	–	100
		2,450	45	2,495

No directors waived or agreed to waive any emoluments during the year (2014: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$315,000 (2014: HK\$300,000).

No emoluments have been paid to the individual or the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2015 (2014: Nil).

12 董事及最高薪人士酬金 (續)

(a) 董事及高級管理人員薪酬 (續)

截至二零一四年三月三十一日止年度

	Fees 袍金 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事			
Ms. Zheng Juhua	430	15	445
Mr. Chen Shaohua	390	15	405
Mr. Chan Chi Yuen	1,330	15	1,345
Independent non-executive directors 獨立非執行董事			
Mr. Man Kwok Leung	100	–	100
Mr. Yu Pak Yan, Peter	100	–	100
Mr. Chi Chi Hung, Kenneth	100	–	100
	2,450	45	2,495

年內，董事概無放棄或同意放棄任何酬金(二零一四年：無)。年內支付獨立非執行董事之袍金為315,000港元(二零一四年：300,000港元)。

於截至二零一五年三月三十一日止年度內，並無向任何董事支付任何酬金，作為彼等加盟或即將加盟本集團之獎金或離職補償(二零一四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of the two (2014: three) highest paid individuals in the Group. The emoluments of the remaining three (2014: two) highest paid individual during the year ended 31 March 2015 were:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	1,850	633
Share-based payment	以股份為基礎支付	262	-
Employer's contributions to retirement scheme	退休計劃之僱主供款	32	28
		2,144	661

Emolument bands 酬金介乎		Number of individuals 人數	
		2015 二零一五年	2014 二零一四年
Nil – HK\$1,000,000	零港元至 1,000,000 港元	2	2
HK\$1,000,001 — HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	-
		3	2

13 PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE COMPANY

Profit and total comprehensive income for the year which has been dealt with in the financial statements of the Company amounted to HK\$2,392,000 (2014: loss HK\$5,353,000).

12 董事及最高薪人士酬金 (續)

(b) 五名最高薪人士

上文所呈列董事薪酬包括兩名(二零一四年: 三名)本集團最高薪人士之酬金。於截至二零一五年三月三十一日止年度內餘下三名(二零一四年: 兩名)最高薪人士之酬金為:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	1,850	633
Share-based payment	以股份為基礎支付	262	-
Employer's contributions to retirement scheme	退休計劃之僱主供款	32	28
		2,144	661

13 本公司權益持有人應佔本年度溢利及全面收益總額

本年度溢利及全面收益總額為2,392,000港元(二零一四年: 虧損5,353,000港元)已確認予本公司財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PLANT AND EQUIPMENT

14 設備及器材

Group		本集團				
		Leasehold improvement	Furniture and fixtures	Motor vehicles	Vessel	Total
		租賃裝修	傢具及裝置	汽車	船舶	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 2013	於二零一三年四月一日					
Cost	成本	-	27	-	87,017	87,044
Accumulated depreciation	累計折舊	-	(27)	-	(25,295)	(25,322)
Net book amount	賬面淨值	-	-	-	61,722	61,722
Year ended 31 March 2014	截至二零一四年三月三十一日止年度					
Opening net book amount	年初賬面淨值	-	-	-	61,722	61,722
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(61,211)	(61,211)
Additions	添置	-	-	1,709	36,676	38,385
Depreciation	折舊	-	-	(128)	(933)	(1,061)
Closing net book amount	年末賬面淨值	-	-	1,581	36,254	37,835
At 31 March 2014	於二零一四年三月三十一日					
Cost	成本	-	27	1,709	36,676	38,412
Accumulated depreciation	累計折舊	-	(27)	(128)	(422)	(577)
Net book amount	賬面淨值	-	-	1,581	36,254	37,835
Year ended 31 March 2015	截至二零一五年三月三十一日止年度					
Opening net book amount	年初賬面淨值	-	-	1,581	36,254	37,835
Additions	添置	994	2,832	660	-	4,486
Depreciation	折舊	(331)	(524)	(419)	(915)	(2,189)
Closing net book amount	年末賬面淨值	663	2,308	1,822	35,339	40,132
At 31 March 2015	於二零一五年三月三十一日					
Cost	成本	994	2,859	2,369	36,676	42,898
Accumulated depreciation	累計折舊	(331)	(551)	(547)	(1,337)	(2,766)
Net book amount	賬面淨值	663	2,308	1,822	35,339	40,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PLANT AND EQUIPMENT (Continued)

14 設備及器材 (續)

Company		本公司		
		Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2013	於二零一三年四月一日			
Cost	成本	-	27	27
Accumulated depreciation	累計折舊	-	(27)	(27)
Net book amount	賬面淨值	-	-	-
Year ended 31 March 2014	截至二零一四年三月三十一日止年度			
Opening net book amount	年初賬面淨值	-	-	-
Disposal of a subsidiary	出售一間附屬公司	-	-	-
Additions	添置	-	-	-
Depreciation	折舊	-	-	-
Closing net book amount	年末賬面淨值	-	-	-
At 31 March 2014	於二零一四年三月三十一日			
Cost	成本	-	27	27
Accumulated depreciation	累計折舊	-	(27)	(27)
Net book amount	賬面淨值	-	-	-
Year ended 31 March 2015	截至二零一五年三月三十一日止年度			
Opening net book amount	年初賬面淨值	-	-	-
Additions	添置	994	2,696	3,690
Depreciation	折舊	(331)	(518)	(849)
Closing net book amount	年末賬面淨值	663	2,178	2,841
At 31 March 2015	於二零一五年三月三十一日			
Cost	成本	994	2,723	3,717
Accumulated depreciation	累計折舊	(331)	(545)	(876)
Net book amount	賬面淨值	663	2,178	2,841

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 SUBSIDIARIES

15 附屬公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	-	12
Amounts due from subsidiaries	應收附屬公司款項	170,486	42,630
Less: Impairment of receivables [#]	減：應收款項減值 [#]	(4,371)	(4,371)
		166,115	38,259
Less: Amounts not expected to be realised within one year	減：預期不會在一年內變現之金額	(166,115)	(38,259)
Amounts classified under current asset	歸類為流動資產之金額	-	-
Amounts classified under non-current asset	歸類為非流動資產之金額	166,115	38,271

Impairment of HK\$4,371,000 (2014: HK\$4,371,000) was recognised for amounts due from subsidiaries with a carrying amount of HK\$170,486,000 (before deducting impairment loss) (2014: HK\$42,630,000) because certain subsidiaries of the Company were loss-making.

The amount due from subsidiaries are unsecured, interest free and have no fixed terms of repayment. The carrying amounts of the balance is approximate to their fair values.

The following is a list of the principal subsidiaries at 31 March 2015:

由於本公司若干附屬公司錄得虧損，故已就扣除減值虧損前賬面值為170,486,000港元(二零一四年：42,630,000港元)之應收附屬公司款項確認減值4,371,000港元(二零一四年：4,371,000港元)。

應收附屬公司款項為無抵押、免息及並無固定還款期限。該等結餘之賬面值與公允值相若。

下列為本公司於二零一五年三月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ registration 註冊／成立地點	Particulars of issued/ registered and fully paid share capital 已發行及繳足普通股本	Principal activities and place of operation 主要業務及營業地點
------------	--	--	---

Shares held directly:

直接持有：

Noble Century Investment Group Limited	British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股
--	-----------------------------------	---------------------------------------	-----------------------------

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 SUBSIDIARIES (Continued)

15 附屬公司(續)

Name 名稱	Place of incorporation/ registration 註冊/成立地點	Particulars of issued/ registered and fully paid share capital 已發行及繳足普通股本	Principal activities and place of operation 主要業務及營業地點
Shares held indirectly: 間接持有：			
Ace Plus Ventures Limited	British Virgin Islands 英屬維爾京群島	100 shares of US\$1 each 100股每股面值1美元 之股份	Vessel Chartering operated mainly in the PRC and Southeast Asia region 主要於中國及東南亞 地區經營船舶 租賃業務
Noble Century Finance Limited 仁瑞財務有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	Money lending operated in Hong Kong 於香港經營借貸業務
亞洲德科(深圳)融資租賃有限公司	People's Republic of China 中國	US\$10,000,000 10,000,000 美元	Finance leasing operated in the PRC 於中國經營融資租賃 業務
Noble Century KS Group Limited 仁瑞啟邦集團有限公司	Hong Kong 香港	HK\$100,000 100,000 港元	Investment holdings 投資控股
Hidili Pacific Industrial Co., Limited 恒鼎泰富實業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	Methanol trading in the PRC 於中國經營甲醇貿易 業務

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 GOODWILL

16 商譽

		HK\$'000 千港元
Cost and carrying values	成本及賬面值	-
Arising on acquisition of subsidiaries (Note (32)), and at 31 March 2015	由收購附屬公司產生(附註(32))， 及於二零一五年三月三十一日	1,000

Goodwill has been allocated for impairment testing to the finance leasing division cash generating unit.

商譽已獲配至融資租賃分部現金產生單位作減值測試。

Goodwill arose on acquisition of 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary on 9 July 2014.

商譽產生於二零一四年七月九日收購 Comercializadora Ven 2010 C.A Limited 及其附屬公司之 100% 股本權益。

The recoverable amount of this group of cash-generating units is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 8% per annum.

本集團現金產生單位的可收回金額乃根據使用價值進行計算(基於董事所批准涵蓋5年期間之財政預算，使用每年8%之貼現率以現金流預測法進行計算)而釐定。

Cash flow projections during the budget period are based on similar gross margins and inflation throughout the budget period. In the opinion of the directors, no impairment loss was required for the year ended 31 March 2015. The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of units to exceed the aggregate its recoverable amount.

該預算期間的現金流預測基於相近的毛利率及整個預算期內價格上漲。董事認為，截至二零一五年三月三十一日止年度無須減值虧損。董事相信，可收回金額所依據的關鍵假設的任何合理可能變動，不會造成本集團單位賬面值超過其可收回金額總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 FINANCE LEASE PAYMENT RECEIVABLES 17 應收融資租賃款項

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Finance lease payment receivables due	應收融資租賃款項到期		
Within 1 year	1年內	43,624	—
2–5 years	2–5年	26,223	—
		69,847	—

(a) Classification by nature

(a) 按性質分類

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gross finance lease payment receivables	應收融資租賃款項總額	82,349	—
Less: Unearned finance income	減：未實現融資收益	(12,502)	—
Net finance lease payment receivables	應收融資租賃款項淨額	69,847	—
Less: Provision for finance lease payment receivables	減：應收融資租賃款項撥備	—	—
Total of finance lease payment receivables	應收融資租賃款項合計	69,847	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 FINANCE LEASE PAYMENT RECEIVABLES (Continued)

(b) An aging analysis of the finance lease payment receivables as at the end of the reporting period is as follows:

17 應收融資租賃款項(續)

(b) 於報告期末，應收融資租賃款項賬齡分析如下：

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gross finance lease payment receivable	應收融資租賃款項總額		
Within 1 year	1年內	82,349	—
2–5 years	2–5年	—	—
5 years and beyond	5年或以後	—	—
		82,349	—
Net finance lease payment receivables	應收融資租賃款項淨額		
Within 1 year	1年內	69,847	—
2–5 years	2–5年	—	—
5 years and beyond	5年或以後	—	—
		69,847	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 FINANCE LEASE PAYMENT RECEIVABLES (Continued)

(c) The table below illustrates gross and net amount of finance lease payment receivables the Group expects to receive in the following five consecutive accounting years:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Gross finance lease payment receivables	應收融資租賃款項總額		
Within 1 year	1年內	49,714	—
2–5 years	2–5年	32,635	—
5 years and beyond	5年或以後	—	—
		82,349	—
Net finance lease payment receivables	應收融資租賃款項淨額		
Within 1 year	1年內	43,624	—
2–5 years	2–5年	26,223	—
5 years and beyond	5年或以後	—	—
		69,847	—

There was no unguaranteed residual value in connection with finance lease arrangements or contingent lease arrangements of the Group that needed to be recorded as at the end of the reporting period.

17 應收融資租賃款項(續)

(c) 於接下來五個連續會計年度，本集團預期收到的應收融資租賃款的總額及淨額載列於下表：

於報告期末，本集團並無與融資租賃安排或或有融資租賃安排有關的未擔保餘值需要確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 INVENTORIES

18 存貨

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Bunkers on board	船上儲存燃料	1,129	2,061

19 TRADE RECEIVABLE

19 應收賬款

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivable	應收賬款	-	1,385

The Group's credit terms are individually negotiated with its trade customers. The Group's trade receivables are generally with credit periods of 30 days.

An aged analysis of the trade receivable as at the end of the reporting period, based on the date of invoice, is as follows:

本集團之信貸條款均個別與其貿易客戶磋商。本集團的應收賬款之信貸期一般為30天。

於報告期末，按發票日期之貿易應收款項賬齡分析如下：

		Group 本集團	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 month	一個月內	-	1,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 TRADE RECEIVABLE (Continued)

The aged analysis of the trade receivable that is not considered to be impaired is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	-	1,385

Trade receivable represented an amount due from a single customer and the trade receivable is non-interest bearing.

The carrying amount of trade receivable is denominated at United States dollars.

19 應收賬款(續)

不視為已減值之貿易應收款項賬齡分析如下：

貿易應收款項指應收單一客戶款項及貿易應收款項為不計息。

應收賬款之賬面值以美元列值。

20 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade deposits paid (note (i))	已付貿易按金 (附註(i))	35,444	-	-	-
Deposit paid for acquisition of a business (note (ii))	已付收購業務之按金 (附註(ii))	8,000	-	-	-
Deposit paid for proposed finance lease arrangements (note (iii))	可能融資租賃安排 按金(附註(iii))	10,000	-	-	-
Other deposits paid, prepayments and other receivables	其他已付按金、 預付款項及其他 應收款項	17,670	3,040	1,662	2,124
		71,114	3,040	1,662	2,124

20 按金、預付款項及其他應收款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES (Continued)

Notes:

- (i) The amount represents the trade deposits paid to suppliers for trading of methanol. The entire amount is expected to be recovered within the next twelve months.
- (ii) On 7 July 2014, the Group entered into a memorandum of understanding (the “MOU”) with an independent third party (the “Vendor”) in relation to a possible subscription and/or acquisition (the “Possible Acquisition”) of a company (the “Target Company”) and its subsidiaries (the “Target Group”) which is principally engaged in the trading of plastic pellets, seafood and electronic components business in Hong Kong and the PRC.

Pursuant to the MOU, a refundable deposit in the sum of HK\$8,000,000 has been paid to the Target Company. In the event that the formal agreement in relation to the Possible Acquisition is entered into, such refundable deposit shall form part of the consideration. In the event that the formal agreement is not entered into on or before the date falling six months from the date of the MOU which has been extended to 7 July 2015 subsequently, or such later date the Group and the Vendor may agree, the MOU shall cease and terminate, and the Target Company shall forthwith refund the above deposit.

As at 31 March 2015, as additional time is required for the due diligence review, therefore, no formal agreement has yet been entered.

- (iii) The amount represents deposit paid to a potential lessee for proposed finance lease arrangement. As at 31 March 2015, no formal finance lease agreement has yet been entered.

20 按金、預付款項及其他應收款項(續)

附註：

- (i) 此金額指已付予供應商之甲醇貿易按金。全部金額預計將於未來十二個月內收回。
- (ii) 本集團於二零一四年七月七日與一獨立第三方(「賣方」)訂立一份諒解備忘錄(「諒解備忘錄」)，可能認購及／或收購(「可能收購事項」)一主要於香港及中國從事塑膠粒、海鮮及電子元件貿易業務之公司(「目標公司」)及其附屬公司(「目標集團」)。

根據諒解備忘錄，可退還訂金8,000,000港元已支付予目標公司。倘就可能收購事項訂立正式協議，該可退還訂金將構成代價其中部分。倘於諒解備忘錄日期起計滿六個月當日(隨後已延至二零一五年七月七日)或之前(或本集團與賣方可能協定之較後日期)並無訂立正式協議，則諒解備忘錄將會停止及終止，而目標公司將於任何情況下隨即將上述訂金退還。

於二零一五年三月三十一日，由於需要更多時間進行盡職審查，因此尚未訂立正式協議。

- (iii) 此金額指就可能融資租賃安排支付予一名潛在承租人款項。於二零一五年三月三十一日，尚未訂立正式融資租賃協議。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES (Continued)

(iv) The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

20 按金、預付款項及其他應收款項(續)

(iv) 按金、預付款項及其他應收款項之賬面值以下列貨幣列值：

		Group 本集團		Company 本公司	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
HK\$	港元	9,689	2,173	1,662	2,124
US\$	美元	16,780	803	–	–
EUR	歐元	9,103	–	–	–
RMB	人民幣	35,542	64	–	–
		71,114	3,040	1,662	2,124

21 HELD-FOR-TRADING INVESTMENTS

21 持作買賣投資

		Group and Company 本集團及本公司	
		2015	2014
		二零一五年	二零一四年
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities held-for-trading:	持作買賣股本證券：		
— Listed in Hong Kong	— 於香港上市	33,900	–

The held-for-trading investments are stated at fair value at the end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the stock exchange.

持作買賣投資於報告期末按公允值呈列。上市股本證券之公允值參照交易所的成交價釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 UNSECURED LOAN RECEIVABLES

22 無抵押應收貸款

		Group 本集團	
		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Unsecured loan and interest receivables	無抵押應收貸款及利息	16,222	—

		Group 本集團	
Analysed as:		2015 二零一五年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元
Unsecured loan receivables	無抵押應收貸款	16,000	—
Interest receivables	應收利息	222	—
		16,222	—

The Group's unsecured loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollar.

Unsecured loan and interest receivables are interest-bearing and are repayable with fixed terms agreed with the Group's customers. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

As at 31 March 2015, all of the unsecured loan and interest receivables are neither past due nor impaired.

All the unsecured loan and interest receivables are repayable within one year.

The credit quality of unsecured loan and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates. The existing counterparties do not have defaults in the past.

本集團無抵押應收貸款來自於香港提供的借貸業務，並以港元計值。

無抵押應收貸款及利息為計息並於與本集團客戶議定的固定期限內償還。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。

於二零一五年三月三十一日，所有無抵押應收貸款及利息均未逾期亦未減值。

所有無抵押應收貸款及利息於一年內到期。

未逾期亦未減值的無抵押應收貸款及利息的信貸質素乃參考有關對手方違約率的過往資料進行評估。現有交易方過往並無違約記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 CASH AND BANK BALANCES

23 現金及銀行結存

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	118,659	163,032	7,046	161,575

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結存之賬面值以下列貨幣列值：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港元	31,859	161,516	6,987	161,516
US\$	美元	85,337	1,516	59	59
EUR	歐元	3	–	–	–
RMB	人民幣	1,460	–	–	–
		118,659	163,032	7,046	161,575

24 SHARE CAPITAL

(a) Authorised capital

24 股本

(a) 法定股本

		Number of shares 股份數目	Nominal Value 面值 HK\$'000 千港元
As at 31 March 2013, ordinary shares of HK\$0.05 each	於二零一三年三月三十一日， 每股面值0.05港元之普通股	2,000,000,000	100,000
Capital reduction (Note (ii))	股本削減(附註(ii))	8,000,000,000	–
As at 31 March 2014, ordinary shares of HK\$0.01 each	於二零一四年三月三十一日， 每股面值0.01港元之普通股	10,000,000,000	100,000
Share consolidation (Note (iv))	股份合併(附註(iv))	(9,000,000,000)	–
As at 31 March 2015 ordinary shares of HK\$0.10 each	於二零一五年三月三十一日 每股面值0.10港元之普通股	1,000,000,000	100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 SHARE CAPITAL (Continued)

(b) Issued and fully paid capital

24 股本(續)

(b) 已發行及繳足股本

		Number of shares 股份數目	Nominal Value 面值 HK\$'000 千港元
As at 31 March 2013, ordinary shares of HK\$0.05 each	於二零一三年三月三十一日， 每股面值0.05港元之普通股	724,000,000	36,200
Placing of new shares (Note (i))	配售新股份(附註(i))	120,000,000	6,000
Capital reduction (Note (ii))	股本削減(附註(ii))	-	(33,760)
As at 31 March 2014, ordinary shares of HK\$0.01 each	於二零一四年三月三十一日， 每股面值0.01港元之普通股	844,000,000	8,440
Issue of rights shares (Note (iii))	發行供股(附註(iii))	844,000,000	8,440
Issue of bonus shares (Note (iii))	發行紅股(附註(iii))	1,688,000,000	16,880
Share consolidation (Note (iv))	股份合併(附註(iv))	(3,038,400,000)	-
As at 31 March 2015, ordinary shares of HK\$0.10 each	於二零一五年三月三十一日， 每股面值0.10港元之普通股	337,600,000	33,760

Notes:

附註：

- (i) On 30 August 2013, the Company entered into a placing agreement with a placing agent to place shares comprising up to 120,000,000 shares of HK\$0.05 each at a placing price of HK\$0.28 per placing share. The placing was completed on 23 September 2013. Accordingly, the Company increased its issued share capital by nominal value of HK\$6,000,000 with net proceeds of approximately HK\$32,600,000, of which HK\$15 million has been applied for the partial repayment of the Group's borrowings and the remaining approximately HK\$17.6 million has been applied as general working capital of the Group.
- (ii) Pursuant to a special resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the nominal value of the shares of the Company was reduced from HK\$0.05 to HK\$0.01 each. The authorised but unissued shares of HK\$0.05 each was subdivided into five shares of HK\$0.01 each.

- (i) 於二零一三年八月三十日，本公司與配售代理訂立配售協議，每股配售股份以配售價0.28港元配售最多120,000,000股每股面值0.05港元之股份。配售於二零一三年九月二十三日完成。因此，本公司已將其已發行股本按面值增加6,000,000港元，所得款項淨額約32,600,000港元，當中15,000,000港元已用作償還本集團部份借貸，餘下約17,600,000港元已用作本集團營運資金。
- (ii) 根據本公司股東於二零一四年三月四日舉行之股東特別大會通過之特別決議案，本公司股份面值由每股0.05港元削減至每股0.01港元。每股0.05港元之法定但未發行股份拆細為五股每股0.01港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 SHARE CAPITAL (Continued)

(b) Issued and fully paid capital (Continued)

Notes: (Continued)

- (iii) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 4 March 2014, the Company announced a rights issue (the "Rights Issue") of 844,000,000 rights shares ("Rights Shares") of HK\$0.01 each at a subscription price of HK\$0.18 per Rights Share on the basis of one Rights Share for every one share held with bonus issue (the "Bonus Issue") on the basis of two bonus shares ("Bonus Shares") for every one Rights Share taken up under the Rights Issue.

The Rights Issue and the Bonus Issue was completed on 3 April 2014, the Company allotted and issued 844,000,000 Rights Shares and 1,688,000,000 Bonus Shares. Accordingly, the Company increased its issued share capital by nominal value of HK\$25,320,000 with net proceeds of approximately HK\$147,700,000, of which approximately HK\$100,000,000 and HK\$47,700,000 has been applied for business development and working capital of the Group respectively.

- (iv) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 6 January 2015, every ten shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.10 each.

All the shares issued during the year rank pari passu with the existing shares of the Company in all aspects.

24 股本 (續)

(b) 已發行及繳足股本 (續)

附註：(續)

- (iii) 根據本公司股東於二零一四年三月四日舉行之股東特別大會通過之特別決議案，本公司公佈按每股供股股份以0.18港元之認購價供股(「供股」)，發行844,000,000股每股面值0.01港元之供股股份(「供股股份」)，基準為每持有一股股份獲發一股供股股份，另按根據供股每承購一股供股股份獲派兩股紅股(「紅股」)之基準發行紅股(「發行紅股」)。

供股及發行紅股於二零一四年四月三日完成，本公司一共配發及發行844,000,000股供股股份及1,688,000,000股紅股。因此，本公司已將其已發行股本按面值增加25,320,000港元，所得款項淨額約147,700,000港元，當中100,000,000港元及47,700,000已分別用作業務發展及營運資金。

- (iv) 根據本公司股東於二零一五年一月六日舉行之股東特別大會通過之普通決議案，每十股每股面值0.01港元之本公司股份合併為1股每股面值0.10港元之合併股份。

所有於年內發行之股份於各方面與本公司現有股份享有相同地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 SHARE CAPITAL (Continued)

(c) Share Option Scheme

At the annual general meeting of the Company held on 2 September 2013, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Share Option Scheme"). The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the directors, employees and other participants of the Company and the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of shares in issue on 2 September 2013 (i.e. 72,400,000 shares) unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 2 September 2014, the 10% limit under the Share Option Scheme was refreshed to 33,760,000 consolidated shares (after the consolidation of every ten shares of HK\$0.01 each into one share of HK\$0.10 each which was effective in January 2015).

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the Share Option Scheme since its adoption to the date of this report.

24 股本 (續)

(c) 購股權計劃

於本公司二零一三年九月二日舉行之股東週年大會上，本公司股東批准採納購股權計劃（「購股權計劃」）。除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃旨在為本公司及本集團帶來靈活彈性及提供有效方法向董事、員工及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

因行使根據購股權計劃所授出但尚未行使的所有購股權而可能發行的股份數目，合共最高不得超過本公司不時已發行股本的30%。

因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過於二零一三年九月二日已發行股份之10%（即72,400,000股），惟本公司可徵求股東於股東大會上批准更新新購股權計劃項下之10%限額。根據本公司股東於二零一四年九月二日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已更新至33,760,000合併股份（於二零一五年一月每十股每股面值0.01港元合併為一股每股面值0.10港元生效後）。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。自採納日期至本報告日期，本公司並無根據新計劃授出任何購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 RESERVES

25 儲備

Group

本集團

		Share premium	Contributed surplus	Exchange reserve	(Accumulated losses)/ Retained earnings	Total
		股份溢價	實繳盈餘	匯兌儲備	(累計虧損)/ 保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	52,333	-	-	(57,529)	(5,196)
Placing of new shares	配售新股份	27,600	-	-	-	27,600
Transaction costs attributable to issue of new shares	發行新股份應佔 交易成本	(905)	-	-	-	(905)
Capital reduction	股本削減	-	33,760	-	-	33,760
Share premium cancellation	股份溢價註銷	(79,028)	79,028	-	-	-
Transfer to set-off accumulated losses	轉撥以抵銷累計 虧損	-	(61,730)	-	61,730	-
Loss for the year	本年度虧損	-	-	-	(3,487)	(3,487)
At 31 March 2014	於二零一四年三月三十一日	-	51,058	-	714	51,772
Issue of rights shares	發行供股	143,480	-	-	-	143,480
Issue of bonus shares	發行紅股	-	(16,880)	-	-	(16,880)
Transaction costs attributable to issue of new shares	發行新股份應佔 交易成本	(3,125)	-	-	-	(3,125)
Profit for the year	本年度溢利	-	-	-	7,983	7,983
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表 之匯兌差額	-	-	(1,645)	-	(1,645)
At 31 March 2015	於二零一五年三月三十一日	140,355	34,178	(1,645)	8,697	181,585

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 RESERVES (Continued)

25 儲備 (續)

Company		本公司			
		Share premium	Contributed surplus	(Accumulated losses)/ Retained earnings	Total
		股份溢價	實繳盈餘	累計虧損	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 April 2013	於二零一三年四月一日	52,333	–	(56,568)	(4,235)
Placing of new shares	配售新股份	27,600	–	–	27,600
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(905)	–	–	(905)
Capital reduction	股本削減	–	33,760	–	33,760
Share premium cancellation	股份溢價註銷	(79,028)	79,028	–	–
Transfer to set-off accumulated losses	轉撥以抵銷累計虧損	–	(61,730)	61,730	–
Loss for the year (note 13)	本年度虧損(附註13)	–	–	(5,353)	(5,353)
At 31 March 2014	於二零一四年三月三十一日	–	51,058	(191)	50,867
Issue of rights shares	發行供股	143,480	–	–	143,480
Issue of bonus shares	發行紅股	–	(16,880)	–	(16,880)
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(3,125)	–	–	(3,125)
Profit for the year (note 13)	本年度溢利(附註13)	–	–	2,392	2,392
At 31 March 2015	於二零一五年三月三十一日	140,355	34,178	2,201	176,734

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
0 to 90 days	0至90日	5,908	3,600
91 to 180 days	91至180日	36	–
181 to 365 days	181至365日	–	–
		5,944	3,600

The carrying amounts of trade payables are denominated in the following currencies:

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
US\$	美元	719	3,600
RMB	人民幣	5,225	–
		5,944	3,600

26 應付賬款

應付賬款賬齡分析如下：

應付賬款之賬面值以下列貨幣列值：

27 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade deposit received (note (i))	已收貿易按金 (附註(i))	113,971	–	–	–
Accruals and other payables	應計費用及其他 應付款項	15,427	1,503	1,065	666
		129,398	1,503	1,065	666

27 應計費用及其他應付款項

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED (Continued)

Notes:

- (i) The amount represents the trade deposits received from a customer for trading of methanol.
- (ii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

27 應計費用及其他應付款項(續)

附註：

- (i) 此金額指從一名顧客收到甲醇貿易按金。
- (ii) 應計費用、其他應付款項及已收按金以下列貨幣列值：

		Group 本集團		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
HK\$	港幣	1,065	666	1,065	666
US\$	美元	105,479	837	-	-
EUR	歐元	9,106	-	-	-
RMB	人民幣	13,748	-	-	-
		129,398	1,503	1,065	666

120

28 AMOUNT DUE TO A RELATED COMPANY

Amount due to a related company is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$ and is approximate to its fair value.

28 應付一間關連公司款項

應付一間關連公司款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值，並與其公允值相若。

29 AMOUNT DUE TO A DIRECTOR

Amount due to a director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$ and is approximate to its fair value.

29 應付一名董事款項

應付一名董事款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值，並與其公允值相若。

30 AMOUNT DUE TO NON-CONTROLLING INTEREST

Amount due to non-controlling interest is unsecured, interest free and repayable on demand. The carrying amount of balance is denominated in HK\$ and is approximate to its fair value.

30 應付非控股權益款項

應付非控股權益款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值，並與其公允值相若。

31 PROCEEDS FROM RIGHTS ISSUE

As at 31 March 2014, the amounts represented the proceeds received in advance from Rights Issue which was completed on 3 April 2014.

31 供股所得款項

於二零一四年三月三十一日，該款項為預先收到於二零一四年四月三日完成之供股所得款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITIONS OF SUBSIDIARIES

On 9 July 2014, the Group acquired 100% equity interest of a company and its subsidiary, which is specialising in the finance leasing, at a consideration of HK\$3,000,000.

Details of the fair value of identifiable assets and liabilities acquired and goodwill at the date of acquisition are as follows:

32 收購附屬公司

於二零一四年七月九日，本集團以代價3,000,000港元收購一間公司及其專注於融資租賃的附屬公司的100%股本權益。

詳細可確認資產及負債之公允值及於收購日之商譽如下：

		Pre- acquisition carrying amount	Fair value adjustments	Fair value
		收購前賬面值	公允值調整	公允值
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Assets and liabilities acquired	已收購資產及負債			
Other receivable	其他應收款項	2,000	-	2,000
Net identifiable assets and liabilities	可確認資產及負債淨值	2,000	-	2,000
Goodwill arising on acquisition	收購所產生商譽			1,000
				3,000
Total consideration satisfied by:	總代價按以下方式償付：			
Cash paid	現金支付			1,000
Assignment of other receivable to the Vendor upon completion	於完成時轉讓其他應收款項予賣方			2,000
				3,000
Purchase consideration settled in cash	收購代價以現金支付			(1,000)
Cash and bank balance acquired	收購現金及銀行結餘			-
Net cash outflow arising on acquisition	由收購所產生之現金淨流出			(1,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 GAIN ON DISPOSAL OF A SUBSIDIARY

On 31 July 2013, the Company entered into a disposal agreement (the "Disposal") with a company beneficially owned by a former director of the Company, who is also a director of a subsidiary and a former subsidiary, Asian Atlas Limited ("Asian Atlas"), of the Company. Pursuant to the disposal agreement, the Company (i) disposed of its 100% equity interest in Asian Atlas and (ii) assigned the shareholder's loan of approximately HK\$95,424,000 in full owing from Asian Atlas to the Company for a cash consideration of HK\$40 million.

The Disposal was completed on 30 September 2013. The major classes of assets and liabilities of Asian Atlas as at the completion date of the Disposal were as follows:

33 出售一間附屬公司收益

於二零一三年七月三十一日，本公司與本公司一名前任董事（其亦為本公司一間附屬公司及一間前附屬公司 Asian Atlas Limited（「Asian Atlas」）之董事）實益擁有之公司，訂立一份出售協議（「出售事項」）。根據出售協議，本公司以現金代價 40,000,000 港元 (i) 出售 Asian Atlas 之 100% 股本權益及 (ii) 悉數轉讓 Asian Atlas 應付本公司之股東貸款約 95,424,000 港元。

出售事項已於二零一三年九月三十日完成。Asian Atlas 於出售完成日之主要資產及負債類別如下：

		HK\$'000 千港元
Net assets disposed of:	出售資產淨值：	
Plant and equipment	設備及器材	61,211
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,508
Inventories	存貨	4,246
Cash and bank balances	現金及銀行結存	1,162
Trade payables	應付賬款	(6,504)
Accruals and other payables	應計費用及其他應付款項	(1,746)
Amount due to a former director	應付一名前董事款項	(36,119)
Amount due to the Company	應付本公司款項	(95,424)
		(70,666)
Assignment of amount due to the Company	轉讓應付本公司款項	95,424
Net asset value	資產淨值	24,758
Gain on disposal of a subsidiary	出售一間附屬公司收益	15,242
Total consideration	總代價	40,000
Satisfied by:	按以下方式償付：	
Cash	現金	40,000
Net cash inflow arising on disposal of a subsidiary	由出售一間附屬公司所產生之現金淨流入	
Cash consideration	現金代價	40,000
Cash and bank balances disposed of	出售之現金及銀行結餘	(1,162)
		38,838

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments as at the end of the reporting period:

	Group 本集團		Company 本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Contracted but not provided for: 已訂約但未撥備：				
— Leasehold improvement 租賃裝修	—	309	—	309
— Investments in the PRC subsidiaries 中國附屬公司投資款	387,870	—	—	—
	387,870	309	—	309

(b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	Group and Company 本集團及本公司	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Not later than 1 year 不遲於1年	2,426	2,224
Later than 1 year but not later than 5 years 遲於1年但不遲於5年	2,224	4,650
	4,650	6,874

None of the leases include contingent rentals.

概無租賃包含或然租金。

34 承擔

(a) 資本承擔

本集團於報告期末有以下資本承擔：

(b) 經營租賃承擔

於不可撤銷的經營租賃項下之未來最低租賃付款總額如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of loss before taxation to net cash used in operations

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	除稅前溢利	8,816	(3,487)
Finance costs	融資成本	-	419
Depreciation	折舊	2,189	1,061
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(15,242)
Interest income	利息收入	(16)	-
Unrealised gain on held-for-trading investments	持作買賣投資未實現收益	(14,300)	-
Share-based payment expenses	以股份為基礎支付的開支	262	-
Cash used in operations before working capital changes	未計營運資金變動前經營業務所用現金	(3,049)	(17,249)
Decrease/(increase) in trade receivables	應收賬款減少/(增加)	1,385	(1,385)
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(68,074)	(1,369)
Increase in net finance lease payment receivables	應收融資租賃款項淨額增加	(69,847)	-
Increase in unsecured loan receivables	無抵押應收貸款增加	(16,222)	-
Decrease/(increase) in inventories	存貨減少/(增加)	932	(1,962)
Increase in trade payables	應付賬款增加	2,344	4,103
(Decrease)/increase in amount due to a related company	應付一間關連公司款項(減少)/增加	(41)	41
Increase/(decrease) in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金增加/(減少)	127,895	(863)
Net cash used in operations	經營業務所用現金淨額	(24,677)	(18,684)

(b) Major non-cash transaction

- (i) During the year ended 31 March 2014, the Group recognised non-cash expenses arising from the accrued finance costs of HK\$419,000.

35 綜合現金流量報表

(a) 除稅前虧損與經營業務所用現金淨額之對賬

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before taxation	8,816	(3,487)
Finance costs	-	419
Depreciation	2,189	1,061
Gain on disposal of a subsidiary	-	(15,242)
Interest income	(16)	-
Unrealised gain on held-for-trading investments	(14,300)	-
Share-based payment expenses	262	-
Cash used in operations before working capital changes	(3,049)	(17,249)
Decrease/(increase) in trade receivables	1,385	(1,385)
Increase in deposits, prepayments and other receivables	(68,074)	(1,369)
Increase in net finance lease payment receivables	(69,847)	-
Increase in unsecured loan receivables	(16,222)	-
Decrease/(increase) in inventories	932	(1,962)
Increase in trade payables	2,344	4,103
(Decrease)/increase in amount due to a related company	(41)	41
Increase/(decrease) in accruals, other payables and deposit received	127,895	(863)
Net cash used in operations	(24,677)	(18,684)

(b) 主要非現金交易

- (i) 截至二零一四年三月三十一日年內，本集團確認來自應計融資成本之非現金開支419,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RELATED PARTY TRANSACTIONS

- (a) During the year, apart from those disclosed elsewhere in the consolidated financial statements, the following significant transactions were carried with related parties:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Proceeds from disposal of a subsidiary (note (i))	出售一間附屬公司所得款項 (附註(i))	-	40,000
Purchase of a vehicle registration mark (note (ii))	購買車輛登記號碼(附註(ii))	-	41

Notes:

- (i) The Company disposed of a subsidiary to a company beneficially owned by Mr. Lau Chun Ming, a former director of the Company who is also a director of a subsidiary and a former subsidiary of the Company.
- (ii) The Company purchased a vehicle registration mark from a related company of which a former director, Mr. Chen Shaohua, has beneficial interest.

(b) License to use a property granted by a related company

The Company was licensed a right to use an office property at an zero consideration under a license agreement by a related company of which a director, Ms. Zheng Juhua has controlling interest. Pursuant to the terms of the agreement, the Company will bear the costs incurred for using the property and both the parties can terminate the license by immediate notice.

The license has been terminated in April 2014.

(c) Key management compensation

The compensation of key management personnel paid or payable by the Group in respect of the year totalling HK\$3,080,000 (2014: HK\$2,495,000).

36 有關連人士交易

- (a) 於年內，除綜合財務報表其他部分所披露者外，本集團曾與有關連人士進行以下重大交易：

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Proceeds from disposal of a subsidiary (note (i))	-	40,000
Purchase of a vehicle registration mark (note (ii))	-	41

附註：

- (i) 本公司向本公司一名前任董事劉振明先生(其亦為本公司一間附屬公司及一間前附屬公司之董事)實益擁有之公司出售一間附屬公司。
- (ii) 本公司向一名前任董事陳少華先生擁有實益權益之公司購買了一個車輛登記號碼。

(b) 由一家有關連公司授出使用物業之特許權

根據與有關連公司(董事鄭菊花女士擁有其控股權益)所訂立之特許權協議，本公司獲授特許權無償使用一項辦公室物業。根據該協議條款，本公司將承擔使用之物業所產生之費用，而訂約雙方可以即時通知終止特許權。

特許權於二零一四年四月終止。

(c) 主要管理人員報酬

本集團就本年度已付或應付主要管理人員之報酬合共為3,080,000港元(二零一四年：2,495,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

37 ULTIMATE HOLDING COMPANY

The directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

38 EVENTS AFTER REPORTING PERIOD

Subsequent to the reporting period on 17 April 2015, the Company entered into a placing agreement with a placing agent to place shares comprising up to 67,520,000 shares of HK\$0.10 each at a placing price of HK\$1.0 per placing share. The placing was completed on 6 May 2015, with net proceeds of approximately HK\$65.5 million which has been fully applied into the finance leasing business of the Group.

37 最終控股公司

本公司董事視於英屬處女群島註冊成立之 Superb Smart Limited 為本公司最終控股公司。

38 期後事項

於報告期末後於二零一五年四月十七日，本公司與配售代理訂立配售協議，每股配售股份以配售價 1.0 港元配售最多 67,520,000 股每股面值 0.10 港元之股份。配售於二零一五年五月六日完成，所得款項淨額約 65,500,000 港元，並且已全數用於本集團融資租賃業務。



**FIVE YEAR
FINANCIAL SUMMARY
五年財務摘要**

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Results						
	業績					
Revenue	收入					
Continuing operation	持續經營業務	322,056	12,943	–	24,915	–
Discontinued operations	已終止業務	–	–	–	–	53,099
		322,056	12,943	–	24,915	53,099
Profit/(loss) before taxation	除稅前溢利/(虧損)					
Continuing operation	持續經營業務	8,816	(3,487)	(31,409)	(36,226)	(36,186)
Discontinued operations	已終止業務	–	–	–	–	47,931
		8,816	(3,487)	(31,409)	(36,226)	11,745
Taxation (charge)/credit	稅項(支出)/抵免					
Continuing operation	持續經營業務	(835)	–	–	(336)	72
Discontinued operations	已終止業務	–	–	–	–	874
		(835)	–	–	(336)	946
Profit/(loss) attributable to owners of the Company	本公司持有人應佔溢利/(虧損)					
Continuing operation	持續經營業務	7,983	(3,487)	(31,409)	(36,562)	(36,114)
Discontinued operations	已終止業務	–	–	–	–	48,805
		7,983	(3,487)	(31,409)	(36,562)	12,691
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)					
Continuing operation	持續經營業務	(2)	–	–	–	–
Discontinued operations	已終止業務	–	–	–	–	–
		(2)	–	–	–	–
		7,981	(3,487)	(31,409)	(36,562)	12,691
Dividends	股息	–	–	–	–	138,920
Assets and liabilities						
Total assets	資產總值	352,003	207,353	82,354	69,655	85,422
Total liabilities	負債總額	136,378	147,141	51,350	36,482	15,687
Net assets	資產淨值	215,625	60,212	31,004	33,173	69,735



00500596
5098558595959550
2022984948505948
3798575987593f
686069686004
680066004
73569028
5898798
2105
005
95

022f
9393939393
6840404020202011-01002
86180011-1-1-1-03895895
2049059005899859585059585f
0303300110109388848
4894748474202-
35989585968:
J48498504598
98393837938-
20202011f
980229:
3895f



**NOBLE CENTURY
INVESTMENT HOLDINGS LIMITED**
仁瑞投資控股有限公司