



**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**

**2016** 年報



# Contents

## 目錄

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



# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. ZHENG Juhua (*Chairman*)  
Mr. CHAN Chi Yuen (*Chief-Executive Officer*)

#### 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 II  
Bermuda

### 董事會

#### 執行董事

鄭菊花女士(主席)  
陳志遠先生(行政總裁)

#### 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 II  
Bermuda

**PRINCIPAL PLACE OF BUSINESS  
IN HONG KONG**

Suite 2202, 22nd 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22樓2202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**

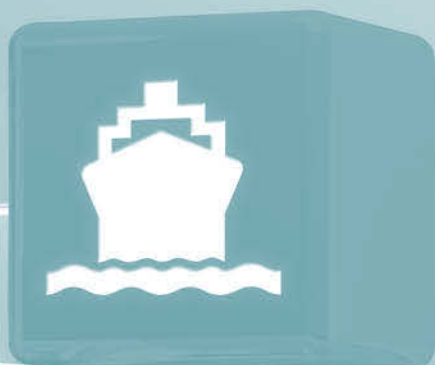
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**公司網頁**

<http://www.noblecentury.hk>

# CHAIRMAN'S STATEMENT

主席報告



# Chairman's Statement

## 主席報告

This financial year was full of new horizons and challenges for the development of the Group. We are pleased to witness the success of the Group in further diversification of its trading business into seafood and electronic products apart from methanol trading.

The Group achieved a record high turnover of approximately HK\$1,374 million whilst a loss before tax of approximately HK\$15.9 million was recorded. The loss was mainly attributable to (i) the provision for impairment on property, plant and equipment due to the decrease in market value of the Group's vessel, which has been disposed during the year; and (ii) decrease in gain on changes in fair value of held-for-trading investments as a result of the volatile stock market in Hong Kong.

The Group's trading businesses provides a new chapter to the Group's development and attributed significant income growth during the year. With the ambition, momentum and vision of the management, while maintaining a prudent philosophy of good governance, we are striving to maintain excellent assets quality, stability of financial resource and progressive growth in the Group's long-term development.

Looking ahead, the Group will actively identify and explore other investment and business opportunities to further broaden its assets and revenue base into a comprehensive portfolio. 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 express my sincere gratitude to our Board and colleagues for their effort and dedication. I would also like to express my deepest appreciation to all our business partners and shareholders for their continuing confidence in our Group.

**Zheng Juhua**  
Chairman

Hong Kong, 28 June 2016

本財政年度對於本集團之發展充滿機遇與挑戰。我們欣然見證本集團除了甲醇貿易外，成功將其貿易產品多元化至海鮮及電子產品。

本集團錄得紀錄性高收入約1,374,000,000港元及錄得除稅前虧損約15,900,000港元。虧損乃主要由於(i)本集團於本年度出售之船舶市值下跌而需要為物業、設備及器材作出的減值撥備；及(ii)由於香港股票市場波動，導致持作買賣投資公允值變動收益下跌所致。

本集團的貿易業務於年內為本集團之發展開啟新的一章並帶來顯著的收入增長。承靠管理層的抱負、動力及視野，於良好治理的穩健經營理念基石下，我們致力保持優良的資產質量、穩健的財務資源，以達致本集團長遠發展之持續增長。

展望未來，本集團將積極尋求其他的投資及業務機會，以進一步擴大其資產及收入基礎至全面之組合。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。

本人謹對董事會及各同事所作出之努力及貢獻致以衷心謝意。本人亦衷心感謝所有業務夥伴及股東對本集團之持久信心。

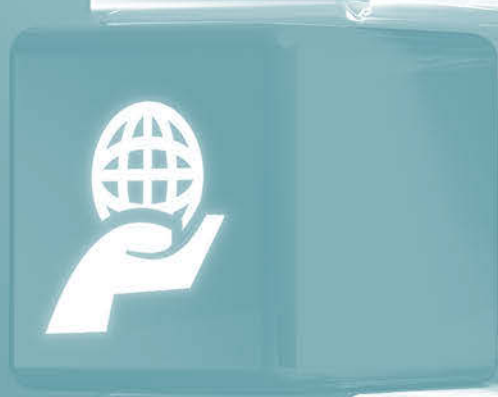
主席  
鄭菊花

香港，二零一六年六月二十八日



# 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 recorded a turnover of approximately HK\$1,373.6 million with a gross profit of approximately HK\$19.1 million during the year ended 31 March 2016 which is approximately 4.3 times and 1.9 times as compared to approximately HK\$322.1 million and HK\$10 million respectively for the last corresponding year. The administrative expenses of the Group increased from last year's approximately HK\$16.2 million to approximately HK\$30.3 million in the current year as a result of the business expansion. The loss before taxation for the year was approximately HK\$15.9 million whilst a profit of approximately HK\$8.8 million was recorded for the last corresponding year. The loss for the year was mainly attributable by the impairment loss on the fair value of Vessel Bao Xin of approximately HK\$9.7 million which had been disposed during the year and the decrease in gain on changes in fair value of held-for-trading investments of approximately HK\$8.8 million as a result of the volatile stock market in Hong Kong.

In order to strengthen the capital base and financial resources of the Group, the Company successfully completed the placing of a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year ended 31 March 2016, details of which are as follows:

- (i) 67,520,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$1.00 per placing share with net proceeds of approximately HK\$65.5 million which was completed on 6 May 2015;
- (ii) 81,000,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$1.70 per placing share with net proceeds of approximately HK\$134.1 million which was completed on 5 October 2015; and
- (iii) 250,000,000 ordinary shares of the Company of HK\$0.10 each at a placing price of HK\$2.00 per placing share with net proceeds of approximately HK\$494.4 million which was completed on 8 March 2016.

As at 31 March 2016, the total assets and net assets of the Group amounted to approximately HK\$1,155.9 million (2015: HK\$352.0 million) and HK\$877.8 million (2015: HK\$215.6 million) respectively. The significant improvement of the financial position of the Group was mainly attributable to the fund raising activities as mentioned above.

### 財務回顧

本集團於截至二零一六年三月三十一日止年度錄得收入約1,373,600,000港元及毛利約19,100,000港元，比較於上一年度同期則分別錄得約322,100,000港元及10,000,000港元，分別約為4.3倍及1.9倍。本集團之行政費用從去年約16,200,000港元增加至本年度約30,300,000港元，乃由於業務擴展所致。本年度除稅前虧損約15,900,000港元，而上年度同期則錄得溢利約8,800,000港元。本年度虧損主要由船舶寶鑫號(於本年度內已出售)之公允價值減值虧損約9,700,000港元及由於香港股票市場波動，導致持作買賣投資公允價值收益下跌約8,800,000港元所致。

為加強本集團之資本基礎及財務資源，本公司於截至二零一六年三月三十一日止年度成功完成配售合共398,520,000股普通股份，所得款項淨額約694,000,000港元，其詳細如下：

- (i) 每股配售股份以配售價1.00港元配售67,520,000股每股面值0.10港元之普通股份，並於二零一五年五月六日完成配售，所得款項淨額約65,500,000港元；
- (ii) 每股配售股份以配售價1.70港元配售81,000,000股每股面值0.10港元之普通股份，並於二零一五年十月五日完成配售，所得款項淨額約134,100,000港元；及
- (iii) 每股配售股份以配售價2.00港元配售250,000,000股每股面值0.10港元之普通股份，並於二零一六年三月八日完成配售，所得款項淨額約494,400,000港元。

於二零一六年三月三十一日，本集團之資產總值及資產淨值分別約為1,155,900,000港元(二零一五年：352,000,000港元)及877,800,000港元(二零一五年：215,600,000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。



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW AND OUTLOOK

The overall global economy has a sluggish recovery in 2015. The Chinese economy has a relatively high downward pressure. The development of foreign trade has encountered a double down in terms of the total volume of import and export. According to the PRC customs statistics, the value of total exports and import of goods amounted to approximately RMB24.59 trillion, down by 7% when comparing with 2014, of which the value of export was approximately RMB14.14 trillion, down by 1.8% whilst the import was approximately RMB10.45 trillion, down by 13.2%.

#### Vessel Chartering

The Group recognised a turnover of approximately HK\$11.7 million with a loss of approximately HK\$13.5 million from the Vessel Chartering business for the year ended 31 March 2016.

The Vessel Bao Xin of the Group carried out a total of 7 voyages between the PRC and Southeast Asia region before its disposal in January 2016 and recorded a turnover of approximately HK\$10.7 million with an operating loss of approximately HK\$4 million for the year, as compared to a turnover of approximately HK\$26 million and a profit of approximately HK\$2 million for the year ended 31 March 2015. The growth rate of the economy of the PRC has continued to slow down during the year. In connection with this, the dry bulk demand in the PRC reduced while there was a cumulative oversupplied of fleet in the South-East Asia which in turn affected the voyage rate chargeable by the Group and resulted with a decrease of approximately 55% in vessel chartering revenue with an operating loss for the year ended 31 March 2016.

On the other hand, Vessel Bao Xin has been built for 31 years which becomes older and older and makes it less competitive. All these factors have brought unfavorable conditions to the Group's vessel chartering business. Taking into the business environment and the aging of Vessel Bao Xin, the Group decided to dispose Vessel Bao Xin at its fair value with an impairment loss of approximately HK\$9.7 million being recognised.

Upon the disposal of Vessel Bao Xin, the Group acquired another two vessels, namely Vessel 601 and Vessel 602, at a consideration of RMB38 million as a replacement. Vessel 601 and Vessel 602 are cargo ships which have been built for 5 years and are mainly engaged in carriage of construction material and waste from Hong Kong to the PRC. Since the acquisition of Vessel 601 and Vessel 602 in late January 2016, they attributed a turnover of approximately HK\$1 million and profit of approximately HK\$200,000 to the Group for the year. Due to the number of infrastructure projects carried out in Hong Kong in recent years, it is expected that there would be a high demand for carriage of construction material and waste in Hong Kong. Thus, the Board believes that Vessel 601 and Vessel 602 can provide a more stable chargeable income to the Group in the years to come.

### 業務回顧及展望

於二零一五年，全球經濟總體復蘇乏力，中國經濟下行壓力較大，對外貿易發展進入進出口總量雙降常態。據中國海關統計，二零一五年中國貨物貿易進出口總值約人民幣24.59萬億元，比二零一四年下降7%。其中，出口約人民幣14.14萬億元，下降1.8%；而進口約人民幣10.45萬億元，下降13.2%。

#### 船舶租賃

本集團於截至二零一六年三月三十一日止年度，從船舶租賃業務錄得約11,700,000港元收入及約13,500,000港元虧損。

年內，本集團之船舶寶鑫號於二零一六年一月出售前於中國及東南亞地區共執行了七個航運航程，並錄得收入約10,700,000港元及經營虧損約4,000,000港元，而與截至二零一五年三月三十一日止年度比較，則分別錄得約26,000,000港元收入及約2,000,000港元溢利。中國經濟增長率於年內持續放緩，進口中國的乾散貨運需求因而減少，加上東南亞船隊供應過剩，導致本集團可收取的航程費用有所影響，因此於截至二零一六年三月三十一日止年度內之船舶租賃收入下降約55%及錄得經營虧損。

此外，由於寶鑫號於31年前建造，船齡日增使船舶競爭力下降。以上因素為本集團船舶租賃業務帶來不利條件。考慮到市場環境及船舶寶鑫號之船齡，本集團決定以寶鑫號之公允值將其出售，並因而錄得約9,700,000港元減值虧損。

於出售寶鑫號之同時，本集團以代價人民幣38,000,000元購入另外兩艘船舶亦即船舶601號及船舶602號作為替代。船舶601號及船舶602號為貨船，並於5年前建造及主要從事由香港運載建築材料及廢料至中國。自二零一六年一月下旬完成收購船舶601號及船舶602號，其於本年度內為本集團帶來約1,000,000港元收入及約200,000港元溢利。基於近年於香港進行之基建項目數目，預期香港對運載建築材料及廢料將有大量需求。因此，董事會相信船舶601號及船舶602號於未來可為本集團提供更穩定收入。

# Management Discussion and Analysis

## 管理層討論與分析

### Trading Business

Besides of the methanol trading, the Group has diversified its trading products into seafood, electronic and other commercial products during the year ended 31 March 2016 and has recognised a turnover of approximately HK\$1,354.6 million with a profit of approximately HK\$7.2 million for the year ended 31 March 2016 as compared to approximately HK\$292.9 million and HK\$3.5 million respectively for the last year.

### Methanol Trading

The Group recorded a turnover of approximately HK\$1,086.6 million with a gross profit of approximately HK\$11.1 million from methanol trading for the year ended 31 March 2016 as compared to approximately HK\$292.9 million and HK\$4 million respectively for the last year. Methanol is an important feedstock for the chemical industry, it is used in transportation fuels and a range of products from adhesives to paints and polyester. Crude oil and chemical products are wandering at low level during the year. Methanol downstream industries such as methane chloride and organic silicon have a weak demand, resulting in a shrink in overall methanol demand in the market and causing a decrease in the gross profit margin to the Group's methanol trading. The traditional downstream enterprises such as industries like dimethyl ether, methane chloride and organic silicon maintain in a low growth or even a possibility of contraction. The new downstream industry will be the new back up of the methanol market. According to the statistics, the production capacity of the PRC methanol to alkene is about 5.34 million tons, which can contribute to a volume of 9.6 million tons of methanol consumption. The methanol market is expected to be bottom-up. The Group will focus on expanding the new consumer market by expanding end customers and promote the trade of methanol.

### Seafood and electronic products trading

The seafood, electronic and other commercial products trading attributed a total of approximately HK\$268 million turnover with a gross profit of approximately HK\$3.7 million to the Group for the year ended 31 March 2016.

### 貿易業務

除了甲醇貿易外，本集團於截至二零一六年三月三十一日止年度之貿易產品多元化至海鮮、電子及其他商業產品，並於截至二零一六年三月三十一日止年度錄得約1,354,600,000港元收入及約7,200,000港元溢利，與上年度比較則分別錄得約292,900,000港元及約3,500,000港元。

### 甲醇貿易

本集團於截至二零一六年三月三十一日止年度，從甲醇貿易錄得約1,086,600,000港元收入及約11,100,000港元毛利，與上年度比較則分別錄得約292,900,000港元及4,000,000港元。甲醇對於化工業是一種重要原料，能用作運輸燃料及應用於各種各樣的產品，由膠粘劑至塗料及聚酯。原油及化工產品年內於低位徘徊，甲醇下游行業如甲烷氯化物及有機矽等需求並不旺盛，造成甲醇整體需求量有所萎縮，因而導致本集團甲醇貿易之毛利率下降。預測來年甲醇需求仍呈現偏弱運行的態勢，傳統下游企業如二甲醚、有機矽及甲烷氯化物等行業保持低速增長，甚至有產能萎縮的可能性。新型下游行業將成為支撐甲醇市場的新力量，據統計，二零一六年中國甲醇制烯烴產能約534萬噸，可貢獻960萬噸的甲醇消費量，甲醇市場有望觸底回暖，本集團將圍繞新的消費市場拓展終端客戶，促進甲醇貿易。

### 海鮮及電子產品貿易

於截至二零一六年三月三十一日止年度，海鮮、電子及其他商業產品貿易為本集團帶來約268,000,000港元收入及約3,700,000港元毛利。

# Management Discussion and Analysis

## 管理層討論與分析

### Seafood

The PRC is the major target market of our seafood trading. Under the influence of food safety incidents in the PRC, such as bird flu, there are increasing demands for aquatic and marine products from domestic customers and some high-end products are especially popular. During the year 2015, the total import volume of seafood in the PRC amounted to 4.08 million tons, with an import amount of US\$8,982 million. According to the PRC custom records, among the overall trend of rising, it was obviously that the increase of high-end seafood product was higher than the overall level. In terms of category, the volume and price was increased for salmon, lobster, oysters, and mussels. Benefited from the upward trend of market segments, the Group will continue to engage in the trading of high-end seafood to deepen the expansion of domestic consumer market. On the other hand, currently the PRC has become a major market of seafood demands for Russia, the US and Australia, with an increasing price of high-end seafood. The Group will actively expand its seafood sources in Africa, South America and Southeast Asia, to stabilize the cost and increase the profit.

### Electronic products

In terms of the trade of electronic products, the volume of export and import of the TEL products in the PRC amounted to USD934.3 billion in the first three quarters of 2015. The Group is principally engaged in the trading of the parts of communications equipments during the year. The trade volume and price in import and export of communications equipment have recorded an increase. These spare parts of communications equipment are core parts for mobile phone. The PRC has become the largest producer of smart phones, the demand in electronic accessories is strong. The Group will continue to provide professional quality products and services in terms of trade of electronic products. The Group will aggressively broaden the customer base, enhance trading volume and control risks of its electronic products trading according to the local and global economic conditions and the Group's operating characteristics. The Group will take an optimistic and cautious approach in the development of its electronic products trading and will deploy more resources to increase its revenue base by expanding the trading platform as well as exploring new customers prudently subject to changes in the economic environment. The Board believes that the electronic products trading will be increased with a positive development in the future.

### Refined petroleum products

Due to the recent unstable economy and the volatile petroleum market, thus the Group will take a cautious approach in the development of the refined petroleum products trading business.

### 海鮮

本集團海鮮貿易之目標市場主要為中國，受近年來中國禽流感等食品安全事件影響，國內消費者對於水海產品的需求日益旺盛，尤其是一些高端產品廣受歡迎。於二零一五年，中國海鮮進口總量408萬噸，進口額89.82億美元。從中國海關資料來看，整體的漲勢中，高端海鮮產品增勢顯著高於整體水準。分類看，三文魚、龍蝦、牡蠣、貽貝均出現量價齊升的狀況。得益於細分市場的向上趨勢，本集團仍將繼續從事高端海產品的貿易深拓國內消費市場。另一方面，目前中國已成為俄羅斯、美國、澳洲等地的主要海鮮需求市場，高端海產品價格亦有所上升，本集團將會在非洲、南美、東南亞等地積極拓展海產品來源，以穩定成本及擴展利潤。

### 電子產品

在電子產品貿易方面，二零一五年前三季中國電子資訊產品進出口總額9,343億美元。本集團於年內主要從事通訊設備零配件的貿易，通訊設備進出口貿易額量價齊升。該類通訊設備零配件主要是行動電話的核心配件，中國已成為智慧手機生產大國，通訊類電子元配件需求旺盛。本集團將持續在電子產品貿易領域提供專業優質的產品與服務。本集團亦會根據國內外的經濟形勢及本集團經營特性去大力拓展其電子產品貿易之客戶、增加貿易量及控制風險。對於電子產品貿易之發展，本集團會秉持著樂觀及審慎態度並調配更多資源以擴大其電子產品貿易平台並增加更多收入以及因應經濟環境而審慎地尋找新客戶群。董事會相信未來電子產品貿易會增加並有良好發展趨勢。

### 煉油產品

由於近期經濟不穩及石油市場波動，因此對於煉油產品貿易之發展，本集團將秉持審慎態度。

# Management Discussion and Analysis

## 管理層討論與分析

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

The Group's money lending business was steadily developed with new loans granted during the year. There were loan portfolio with principal amount of HK\$5.6 million outstanding as at 31 March 2016. The Group recognized an aggregate interest income of HK\$993,000 for the year ended 31 March 2016 as compared to HK\$863,000 for the last year.

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.

### Finance Leasing Business

The finance leasing business has attributed a turnover of approximately HK\$6.3 million with a profit of approximately HK\$2.7 million during the year ended 31 March 2016 as compared to approximately HK\$2.3 million and HK\$1.1 million respectively for the last corresponding year.

In 2015, the number of finance lease companies in the PRC surged to more than 2,000. Given the intense competition in the industry and the slower growth pace of the Chinese economy, excess capacity existed in many industries and investment in machineries and equipment shrank. Under the market's macro environment, the finance leasing business of the Group re-positioned its business focus and cautiously selected quality industries and customers, so as to facilitate early deployment and lay a solid foundation for the rapid development in 2016.

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

本集團之借貸業務發展穩定，並於年內授出新貸款。於二零一六年三月三十一日，貸款組合尚未到期之本金額合共為5,600,000港元。本集團於截至二零一六年三月三十一日止年度錄得利息收入合計約993,000港元，而上年度比較為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。即使本集團將積極開拓優質借貸客戶源以壯大業務規模，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。

### 融資租賃業務

融資租賃業務於截至二零一六年三月三十一日止年度為本集團帶來約6,300,000港元收入及約2,700,000港元溢利，與上年度同期比較分別錄得約2,300,000港元及1,100,000港元。

二零一五年度，中國融資租賃公司激增至2,000多家，行業競爭日趨激烈，而且伴隨著中國經濟增速減緩，大量行業處於產能過剩階段，機械設備投入亦有所收縮，基於整體市場大環境，本集團的融資租賃業務亦處於調整業務方向和審慎篩選優質行業及客戶的階段，為二零一六年的快速發展提前佈局及奠定基礎。



# Management Discussion and Analysis

## 管理層討論與分析

In 2016, the PRC's economy continues the structural adjustments mainly in the aspects of cutting overcapacity, destocking and deleveraging to deepen development, and a moderate economy growth will become a new normality. Given the solid foundation laid in 2015, the Group will focus on the development of three industries: new energy and new materials industry, vocational education industry and cold storage and cold chain industry. These three industries are subject to relatively less cyclical fluctuations during economic slowdown. As for the new energy and new materials industry, with the support of favourable national policy towards new energy automobile industry and the increasing domestic and international market demand, the rising momentum of new energy automobile sector accelerated the production and sale volume to 62,663 and 58,125 respectively from January to March 2016, representing a year-on-year increase of 1.1 times and 1 time respectively, resulting in a shortage of raw materials and finished goods in its upstream industrial chain. The Group will expand the finance leasing business focusing on the upstream raw material industry of new energy automobile swiftly. As for the vocational education industry, with the introduction of a significant strategy of "China Production for 2025" and "Business Startups and Creativity for the Public", coupled with the structural adjustment of the Chinese economy, the adaptation of industrial upgrading and the shortage of occupational technicians of high caliber in this emerging industry, the vocational education is expected to see better development opportunities in the PRC. The Group will focus on the upgrading of hardware and software of vocational education, to expand the finance leasing business targeting various tertiary education institutions and related suppliers. As for the cold storage and cold chain industry, there is a severe shortage of professional and large-scale cold storage and cold chain equipment in the PRC, and there is no national or regional leader in the industry. On the other hand, with the rapid growth in the demand for frozen meat and fish, fruits and vegetables, medical supplies and pharmaceuticals, there exists the problem of excess demand over supply of professional cold storage equipment and ancillary cold chain logistic equipment of large, medium and small scale in the urban area. The Group will focus on the development of finance leasing business of quality cold storage and cold chain resources in the region.

In conclusion, the economic development is still in a downward cycle in 2016. The Group will broaden the quality finance leasing customer base and extend the profit growth by focusing on the development of the aforesaid three industries which are resilient to economic cycle fluctuations and have steady cash flow and higher market growth.

二零一六年中國經濟仍然是結構調整之年，主要仍是圍繞著去產能、去庫存、去槓桿深化發展，經濟中速增長已將成為常態。基於二零一五年的堅實基礎，本集團重點篩選出三個行業深入發展：一系新能源新材料行業，二系職業教育行業，三系冷庫冷鏈行業。此三類行業均受經濟下行週期波動影響相對較小。作為新能源新材料行業，隨著國家對新能源汽車產業的傾斜和國內外市場需求的增加，新能源汽車急速放量，如二零一六年一月至三月新能源汽車產銷為62,663輛及58,125輛，分別比去年同期增長1.1倍和1倍，進而造成其上游產業鏈的原材料和產成品緊缺。本集團將迅速圍繞新能源汽車的上游原材料產業拓展融資租賃業務。作為職業教育行業而言，隨著「中國製造2025」以及「大眾創業、萬眾創新」的重大戰略的提出，以及中國經濟的結構性調整，適應產業升級以及新興產業發展的高質素職業技能人極為緊缺，職業教育在國內面臨較佳的發展機遇。本集團將圍繞職業教育硬軟件升級的方向，為各類大專院校及相關的供應商拓展融資租賃業務。作為冷庫冷鏈業務，中國嚴重缺乏專業化、規模化的冷庫冷鏈設施，全國性甚至區域性的行業龍頭尚未出現，另一方面隨著大眾日常冰鮮肉魚、生冷蔬果、醫用品醫藥品需求迅速增長，城市大中小型專業冷庫設施和配套冷鏈物流設備更顯得供不應求。本集團將圍繞區域性的冷庫冷鏈優質資源發展融資租賃業務。

總體而言，二零一六年的經濟發展仍處於下行週期之中，本集團將主要以上述三個抗經濟週期波動、現金流持續穩定、市場成長性較高的三類行業拓展優質融資租賃客戶並延伸利潤增長點。

# Management Discussion and Analysis

## 管理層討論與分析

### Other Investments

The Group has further invested surplus funds in certain securities listed in Hong Kong during the year. The Group's securities investment portfolio amounted to approximately HK\$62 million as at 31 March 2016 and recorded an unrealised gain on changes in fair value of held for trading investments of approximately HK\$5.5 million during the year as compared to HK\$14.3 million for the last corresponding year. The management will continue to adopt prudent approach in investment and monitor the stock markets closely and keep looking for opportunities to realise gains from its investment portfolio.

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. The Company successfully completed placing a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year ended 31 March 2016.

As at 31 March 2016, the Group had cash and bank balances of HK\$499.8 million (2015: HK\$118.7 million) and total borrowings of HK\$101.9 million (2015: HK\$21,000). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 11.6% (2015: 0%). The liquidity ratio, being the ratio of current assets over current liabilities was 3.42 as at 31 March 2016 (2015: 2.09).

The increase in the Group's gearing ratio was mainly attributable to (i) the advancement of finance from a director of the Company for capital injection into the PRC subsidiaries, and (ii) increase in interest bearing bank loan arising from the trading business. The increase in the Group's liquidity ratio was mainly attributable to the fund raised from placing of shares during the year.

### 其他投資

本集團於本年度以盈餘資金進一步投資於香港上市的證券。本集團於二零一六年三月三十一日之投資組合金額約為62,000,000港元，於本年度錄得持作買賣投資公允值變動之未實現溢利約5,500,000港元，而上年度同期比較為14,300,000港元。管理層將會繼續就投資方面抱持小心謹慎態度，並密切監控股票市場之變化及不斷尋找實現集團之投資組合整體收益的機會。

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。本公司於截至二零一六年三月三十一日止年度成功完成配售合共398,520,000股普通股股份所得款項總淨額約694,000,000港元。

於二零一六年三月三十一日，本集團持有現金及銀行結存499,800,000港元(二零一五年：118,700,000港元)及總借貸101,900,000港元(二零一五年：21,000港元)。本集團之負債比率(按借貸總額除權益總額計算)為11.6%(二零一五年：0%)。於二零一六年三月三十一日，流動比率(即流動資產除流動負債之比率)為3.42(二零一五年：2.09)。

本集團之負債比率上升，乃由於(i)本公司獲一名董事借款以增加投資予中國附屬公司之資本；及(ii)一筆因貿易業務產生的計息銀行借貸增加所致。流動比率上升主要由本年度內配售股份所募集所得資金所致。



# Management Discussion and Analysis

## 管理層討論與分析

### 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 2016.

### CAPITAL STRUCTURE AND FUND RAISING ACTIVITIES

The Company completed the placing of a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year, details of which are as follows:

On 17 April 2015, the Company entered into a placing agreement with a placing agent to place up to 67,520,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The closing market price of the shares of the Company on that date was HK\$1.00. The placing was completed on 6 May 2015 and a total of 67,520,000 ordinary shares with nominal value of HK\$6,752,000 were issued to not less than six independent placees at a net price of HK\$0.97 per placing share. Net proceeds of approximately HK\$65.5 million has been fully applied into the finance leasing business of the Group.

On 17 September 2015, the Company further entered into a placing agreement with a placing agent to place up to 81,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.70 per placing share. The closing market price of the shares of the Company on that date was HK\$1.92. The placing was completed on 5 October 2015 and a total of 81,000,000 ordinary shares with nominal value of HK\$8,100,000 were issued to not less than six independent placees at a net price of HK\$1.65 per placing share. Net proceeds of approximately HK\$134.1 million has been fully applied into the trading business of the Group.

### 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二零一六年三月三十一日止年度之任何股息。

### 資本結構及集資活動

於年內，本公司完成配售合共398,520,000股普通股股份，所得款項淨額約694,000,000港元，其詳細如下：

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1.00港元配售最多67,520,000股每股面值0.10港元之普通股份。本公司股份於當天之收市價為1.00港元。配售於二零一五年五月六日完成，合共總面值為6,752,000港元之67,520,000股普通股份以每股配售股份淨價0.97港元已配發予不少於六名獨立承配人。所得款項淨額約65,500,000港元已全數用於本集團融資租賃業務。

於二零一五年九月十七日，本公司亦與配售代理訂立配售協議，每股配售股份以配售價1.70港元配售最多81,000,000股每股面值0.10港元之普通股份。本公司股份於當天之收市價為1.92港元。配售於二零一五年十月五日完成，合共總面值為8,100,000港元之81,000,000股普通股份以每股配售股份淨價1.65港元已配發予不少於六名獨立承配人。所得款項淨額約134,100,000港元已全數用於本集團貿易業務。

# Management Discussion and Analysis

## 管理層討論與分析

On 15 December 2015, the Company further entered into a placing agreement with a placing agent to place up to 250,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$2.00 per placing share. The closing market price of the shares of the Company on that date was HK\$3.60. The placing was completed on 8 March 2016 and a total of 250,000,000 ordinary shares with nominal value of HK\$25,000,000 were issued to not less than six independent placees at a net price of HK\$1.98 per placing share with net proceeds of approximately HK\$494.4 million. Details of the intended and actual usage of the proceeds as at the date of this report are as follows:

於二零一五年十二月十五日，本公司再與配售代理訂立配售協議，每股配售股份以配售價2.00港元配售最多250,000,000股每股面值0.10港元之普通股份。本公司股份於當天之收市價為3.60港元。配售於二零一六年三月八日完成，合共總面值為25,000,000港元之250,000,000股普通股份以每股配售股份淨價1.98港元及所得款項淨額約494,400,000港元已配發予不少於六名獨立承配人。截至本報告日所得款項之原擬及實際用途詳細如下：

		Intended use of proceeds as stated in the circular dated 15 January 2016 載於日期為 二零一六年 一月十五日 通函內 所得款項 原擬之用途 HK\$'000 千港元	Revised use of proceeds as stated in announcement dated 26 May 2016 載於日期為 二零一六年 五月二十六日 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
Finance Leasing Business	融資租賃業務	171,600	171,600	69,750
Trading Business	貿易業務			
— Refined petroleum products	— 煉油產品	140,000	100,000	—
— Seafood and electronic products	— 海鮮及電子產品	140,000	140,000	—
		280,000	240,000	—
Money Lending Business	借貸業務	—	40,000	17,500
Working Capital	營運資金	42,800	42,800	42,800
		494,400	494,400	130,050

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

### CHARGES ON GROUP ASSETS

As at 31 March 2016, the following assets of the Group were pledged to secure the bank borrowing and an other payable, details of which are set out in notes 27 and 24(ii) to the consolidated financial statements, respectively.

		HK\$'000 千港元
Bills receivable	應收票據	62,369
Vessels	船舶	45,142
		107,511

### SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

On 28 December 2015, the Group entered into an acquisition agreement with an independent third party to acquire a property located in Shenzhen, the PRC at a consideration of RMB65.8 million (equivalent to approximately HK\$78.8 million and the acquisition was completed on 31 December 2015).

On 26 January 2016, the Group entered into an acquisition agreement with an independent third party (the "Vendor") to acquire two vessels, Vessel 601 and Vessel 602 (the "Acquisition") at a consideration of RMB38 million (equivalent to approximately HK\$45.5 million).

On the same day, the Group also entered into a disposal agreement with the Vendor. Pursuant to the disposal agreement, the Group (i) disposed (the "Disposal") of its 100% equity interest in a wholly owned subsidiary, namely Ace Plus Ventures Limited ("Ace Plus") the major asset of which is Vessel Bao Xin, and (ii) assigned the shareholder's loan of approximately HK\$38.2 million in full owing from Ace Plus to the Group for a cash consideration of HK\$26 million.

The Acquisition was completed on 29 January 2016 while the Disposal was completed on 26 January 2016 with a gain of approximately HK\$835,000.

Details of the Disposal are set out in note 28 to the consolidated financial statements.

Save as disclosed above and the acquisition of held-for-trading investments in securities as mentioned below, there has been no significant acquisition and disposal of assets of the Group during the year.

### SIGNIFICANT INVESTMENTS HELD

During the year, the Group further invested in held-for-trading investment in securities in Hong Kong (the "Securities Investments") amounting to approximately HK\$22.5 million. As at 31 March 2016, the Group had Securities Investments with a market value of HK\$62 million, representing an investment portfolio of four listed equities in Hong Kong. The Group recorded an unrealised fair value gains of approximately HK\$5.5 million (2015: HK\$14.3 million) in respect of the Securities Investments at the balance sheet date. The details of the Securities Investments as at 31 March 2016 are as follows:

### 集團資產抵押

於二零一六年三月三十一日，本集團以下資產作為銀行貸款及其他應付款項之抵押，其詳情分別載於綜合財務報表附註27及24(ii)。

### 重大收購及出售資產

於二零一五年十二月二十八日，本集團與一獨立第三方訂立收購協議，以代價約人民幣65,800,000（相當於78,800,000港元）收購一位於中國深圳之物業，收購於二零一五年十二月三十一日完成。

於二零一六年一月二十六日，本集團與一獨立第三方（「賣方」）訂立收購協議（「收購事項」），以代價人民幣38,000,000元（相當於約45,500,000港元）收購兩艘船舶，船舶601號及船舶602號。

於同日，本集團亦與賣方訂立一份出售協議。根據出售協議，本集團以現金代價26,000,000港元(i)出售（「出售事項」）全資附屬公司Ace Plus Ventures Limited（「Ace Plus」）（其主要資產為船舶寶鑫號）之100%股本權益及(ii)悉數轉讓Ace Plus應付本集團之股東貸款約38,200,000港元。

收購事項於二零一六年一月二十九日完成，而出售事項則於二零一六年一月二十六日完成並獲溢利約為835,000港元。

出售事項之詳情載於綜合財務報表附註28。

除以上披露及下文所載購買持作買賣之證券投資外，於年內，本集團並無重大收購及出售事項。

### 所持重大投資

於本年度內，本集團進一步投資約22,500,000港元於持作買賣之香港證券投資（「證券投資」）。於二零一六年三月三十一日，本集團持有市值約為62,000,000萬港元之證券投資，即於香港上市之四個股權投資組合。於結算日，本集團就該等證券投資錄得未實現公允值收益約5,500,000港元（二零一五年：14,300,000港元）。該等證券投資於二零一六年三月三十一日之詳情載列如下：

# Management Discussion and Analysis

## 管理層討論與分析

Company name 公司名稱	Stock code 股份代號	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Unrealised gain/(loss) on fair value change for the year 年內公允價值 變動未變現 收益/(虧損) HK\$'000 千港元	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value as at 31 March 2016 於二零一六年 三月三十一日 之公允價值 HK\$'000 千港元	% of net asset of the Group as at 31 March 2016 佔集團 於二零一六年 三月三十一日 之資產淨值	Principal activities 主要業務
1 Hsin Chong Group Holdings Limited 新昌集團控股有限公司	404	10,000,000	0.19%	(3,100)	10,000	5,600	0.64%	Building construction, civil engineering, electrical and mechanical installation, interiors and special projects, property development and investment, and provision of property and facility management services. 主要從事樓宇建造、土木工程、機電安裝工程、室內裝飾及特殊項目、物業發展及投資，以及提供物業及設施管理服務。
2 Kate China Holdings Limited 中持基業控股有限公司	8125	8,000,000	2.42%	9,360	9,600	34,560	3.94%	Provision of design and fitting-out services and design and procurement of furnishings and materials. 主要從事提供設計及裝修服務，以及提供設計及採購室內陳設及材料。
3 China Best Group Holding Limited 國華集團控股有限公司	370	60,000,000	0.83%	(180)	12,660	12,480	1.42%	International air and sea freight forwarding and the provision of logistics services as well as trading of securities and trading of fuel oil, electronic devices and other commodities 主要從事國際航空及海上貨運、提供物流服務、證券買賣以及燃油、電子設備及其他商品之買賣業務
4 Evershine Group Holdings Limited 永耀集團控股有限公司	8022	27,000,000	1.80%	(540)	9,855	9,315	1.06%	Provision of travel agent services, advertising and marketing services, fashion garment trading, mobile application business, trading and the cemetery business 主要從事提供旅遊代理服務、廣告及市場推廣服務、時尚服裝貿易、手機應用程式業務、貿易及公墓業務。
				5,540	42,115	61,955		

During the year, a dividend of HK\$320,000 was received from the Securities Investments. 年內，於證券投資所收取之股息為320,000港元。

# Management Discussion and Analysis

## 管理層討論與分析

### PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP

#### Competition

The Group competes in the finance leasing business market with other lenders in the PRC, which may have substantially greater financial or other resources than the Group. The Group may also face competition from new entrants to the industry having business objectives similar to the Group and have greater financial resources. Should the Group fail to maintain its advantages in cost control, customer base and quality of service, it may lose its market share in the finance leasing business market.

#### Business Concentration

A significant portion of our Group's revenues is derived from our operations in the PRC. Unfavourable events in the country could disrupt our overall business, lower our revenues, and impact the valuation of our assets.

Furthermore, the revenue derived from the five largest customers amounted to approximately 98% (2015: 95%) for the year ended 31 March 2016 of the total revenue. If one of the five largest customers experiencing significant financial difficulty could lower our revenues and the collectability of the trade receivables.

#### Fluctuations in methanol demand and prices

The Group's revenue mainly contributed from methanol trading. Therefore, our future business and results of operations are dependent on the supply and demand of methanol globally, in particular, the PRC. The fluctuation in supply and demand of methanol can be caused by numerous factors beyond the Group's control, which include but not limited to: (i) global and domestic economic and political conditions and competition from other energy sources; and (ii) the rate of growth and expansion in industries with high demand for methanol. There is no assurance that the demand of the PRC, which we assume as our major market, for methanol and methanol related products will continue to grow, or that the demand for these products will not experience excess supply.

Furthermore, methanol is one of the largest manufactured trading commodities after oil thus its prices will be fluctuated by the petroleum prices.

### 本集團面臨的主要風險及不確定因素

#### 競爭

本集團在融資租賃業務市場與中國其他放貸人競爭，該等放貸人可能擁有比本集團更大的財務或其他資源。本集團亦可能面臨來自業內新進入者的競爭，該等新進入者具有與本集團類似之業務目標，且擁有更龐大的財務資源。倘本集團未能保持其在成本控制、客戶基礎及服務質量領域之優勢，其可能失去其於融資租賃業務市場的市場份額。

#### 業務集中

集團收入絕大部分來自中國的營運單位。中國發生的不利事件會妨礙我們的整體業務、導致收入減少並影響資產的估值。

另外，於截至二零一六年三月三十一日年度，來自五大客戶的收入約佔總收入的98%（二零一五年：95%）。若五大客戶之一面臨重大經濟困難將會導致本集團收入減少及影響應收賬款的可收回性。

#### 甲醇之需求及價格波動

本集團之收入主要是由甲醇貿易貢獻。因此，本集團日後業務及營運業績取決於全球（尤其在中國）甲醇之供應及需求。甲醇之供求波動可能受到多項非本集團所能控制之因素所影響，包括（但不限於）：(i)全球及國內經濟及政治狀況以及來自其他能源之競爭；及(ii)對甲醇有龐大需求之行業之增長及擴張速度。我們認為中國是本集團之主要市場，但並不保證中國對甲醇及甲醇相關產品之需求將繼續增長，或該等產品之需求不會導致出現供應過剩情況。

另外，甲醇是原油最大的制造交易副商品，因此其價格將會受原油之價格波動而受影響。



# Management Discussion and Analysis

## 管理層討論與分析

### Financial Risk

Financial risk factors include credit risk, market risk and liquidity risk. Details of the aforesaid financial risk factors and the respective risk management measures are set out in note 3 to the consolidated financial statements.

### CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2016.

### COMMITMENTS

Details of the commitments are set out in note 29 to the consolidated financial statements.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2016, the Group employed approximately 75 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.

### RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

### ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. During the year ended 31 March 2016, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

### 金融風險

金融風險因素包括信貸風險、市場風險及流動資金風險。上述金融風險因素及有關風險管理措施之詳情載於綜合財務報表附註3。

### 或然負債

於二零一六年三月三十一日，本集團並無任何重大或然負債。

### 承擔

承擔詳情載於綜合財務報表附註29。

### 僱員及薪酬政策

截至二零一六年三月三十一日，本集團僱用約75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。

### 與僱員、客戶及供應商之關係

本集團瞭解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於回顧年度內，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

### 保護環境

本集團致力堅守高水平的環保標準，確保業務可持續發展。於截至二零一六年三月三十一日止年度期間，就董事所知，本集團已就旗下業務遵守對本集團有顯著影響的相關法律、法規和規例。本集團一直鼓勵全體員工參與環保活動，為社區作出貢獻。





# 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 2016, 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. Three independent non-executive Director and one independent non-executive Directors did not attend a special general meeting held on 1 February 2016 and 30 March 2016 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。本公司於截至二零一六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。三名獨立非執行董事及一名獨立非執行董事分別因其他公務而未能出席於二零一六年二月一日及二零一六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.

### Directors' Liabilities Insurance

During the year ended 31 March 2016, 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 2016, no claim has been made against the Directors.

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。

### 董事之責任保險

按照企管守則之守則條文第A.1.8條，於截至二零一六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。

於截至二零一六年三月三十一日止整個年度並無針對董事之申索。

# 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*

#### *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

#### *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。



### 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.

### Remuneration of Directors

Independent non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by Independent 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 2016 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 51 to 52.

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。

### 董事薪酬

經考慮獨立非執行董事就本公司事務之職權範圍及所付出之時間，獨立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，編製截至二零一六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51至52頁之獨立核數師報告。

### 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, 39 Board meetings and 3 general meetings were held and the individual attendance of each Director is set out below:

年內共舉行39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	39/39	39/39
Mr. Chan Chi Yuen 陳志遠先生	3/3	39/39	39/39
Mr. Man Kwok Leung 萬國樑先生	2/3	39/39	39/39
Mr. Yu Pak Yan, Peter 余伯仁先生	2/3	39/39	39/39
Mr. Chi Chi Hung, Kenneth 季志雄先生	1/3	39/39	39/39

### 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

### Attendance

出席率

Mr. Chi Chi Hung, Kenneth (*Chairman*)

Mr. Man Kwok Leung

Mr. Yu Pak Yan, Peter

季志雄先生(主席)

萬國樑先生

余伯仁先生

2/2

2/2

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

### 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

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

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:

薪酬委員會於本年度進行之工作包括以下各項：

- 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.

- 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

### Attendance

#### 董事姓名

#### 出席率

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

余伯仁先生(主席)  
萬國樑先生  
季志雄先生

2/2  
2/2  
2/2

### Nomination Committee

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

### 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：

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

萬國樑先生(主席)  
季志雄先生  
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, skill, 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  
李志雄先生 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：

<b>Nature of services</b> 服務性質	<b>Amount</b> 款額 HK\$'000 千港元
Audit services for the year ended 31 March 2016 截至二零一六年三月三十一日止年度之審核服務	650
Non-audit services 非審核服務	65

### 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](http://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](mailto:info@noblecentury.hk).

During the year ended 31 March 2016, 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](http://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](mailto:info@noblecentury.hk)與本公司聯絡。

截至二零一六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 2016.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 34 to the consolidated financial statements. There were no significant changes in nature of Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Management Discussion and Analysis set out on pages 7 to 19 of this annual report. This discussion forms part of this directors' report.

### SEGMENT INFORMATION

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2016 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 53 to 54.

The Board did not recommend the payment of any dividend for the year ended 31 March 2016 (2015: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 24 August 2016 (Wednesday) to 26 August 2016 (Friday) (both days inclusive) during which period, no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming annual general meeting, all share transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 23 August 2016 (Tuesday).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set forth in note 13 to the consolidated financial statements.

### DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$243,000.

董事會提呈截至二零一六年三月三十一日止年度之報告及經審核財務報表。

### 主要活動及業務回顧

本公司的主要活動為投資控股而其附屬公司的活動載於綜合財務報表附註34。本集團主要活動的性質於年內並無重大變化。

香港公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第7至19頁的管理層討論及分析，當中包括本集團所面對的主要風險及不確定因素的討論，以及本集團業務可能進行的未來發展指標。本討論為董事會報告的一部份。

### 分類資料

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。

### 業績及分配

本集團於截至二零一六年三月三十一日止年度之業績載於第53至54頁之綜合損益及其他全面收益表內。

董事會並不建議派發截至二零一六年三月三十一日止年度之任何股息(二零一五年：無)。

### 暫停辦理股東登記

本公司將於二零一六年八月二十四日(星期三)至二零一六年八月二十六日(星期五)(包括首尾兩日)暫停辦理股東登記，期間不會登記股份過戶。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須不遲於二零一六年八月二十三日(星期二)下午四時三十分送達本公司香港股份過戶登記分處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

### 物業、設備及器材

本集團物業、設備及器材變動之詳情，載於綜合財務報表附註13。

### 捐款

本集團於本年度作出之慈善捐款約為243,000港元。

# Report of the Directors

## 董事會報告

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in note 22 to the consolidated financial statements.

### EQUITY-LINKED AGREEMENTS

Save for the share options scheme below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2016.

### 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.

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 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 of the Company during the year are set out in the consolidated statement of changes in equity on page 57 and in note 33(b) to the consolidated financial statements respectively.

### DISTRIBUTABLE RESERVES

At 31 March 2016, the distributable reserves of the Company calculate under part 6 of the Hong Kong Companies Ordinance (Cap. 622) amounted to approximately HK\$29.6 million (2015: HK\$36.4 million).

### 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22。

### 權益掛鈎協議

於截至二零一六年三月三十一日，除下文所載購股權計劃外，本集團並無訂立或存續任何權益掛鈎協議。

### 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二零一三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。

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。

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分別載於綜合財務報表第57頁之綜合權益變動表及綜合財務報表附註33(b)。

### 可供分派儲備

於二零一六年三月三十一日，本公司根據香港公司條例(第622章)第六部份計算之可供分派儲備為29,600,000港元(二零一五年：36,400,000港元)。

# Report of the Directors

## 董事會報告

### BANK AND OTHER BORROWINGS

Particulars of borrowings of the Group as at 31 March 2016 are set out in notes 25 and 27 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 of the annual report.

### DIRECTORS

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

#### Executive Directors:

Ms. Zheng Juhua  
Mr. Chan Chi Yuen

#### 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. Yu Pak Yan, Peter and Ms. Zheng Juhua 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.

### DIRECTORS' SERVICE CONTRACTS

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' INTERESTS IN CONTRACTS AND COMPETING BUSINESS

During the year under review and up to the date of this report, Mr. Chan Chi Yuen ("Mr. Chan") is an independent non-executive director of Asia Energy Logistics Group Limited ("Asia Energy") (stock code: 351), a company listed on the Main Board, which has a subsidiary engaging in the Vessel Chartering and therefore, Mr. Chan is considered to have interests in the businesses which compete or may compete with the businesses of the Group and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### 銀行及其他借款

本集團於二零一六年三月三十一日之借款詳情載於綜合財務報表附註25及27。

### 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本年報第128頁。

### 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

#### 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，余伯仁先生及鄭菊花女士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。

### 董事之合約權益及競爭業務

於回顧年內及直至本報告日期，陳志遠先生(「陳先生」)為亞洲能源物流集團有限公司(「亞洲能源」)之獨立非執行董事(股份代號：351)(一家於主板上市之公司，其有一間附屬公司從事船舶租賃)，因此陳先生被視為於與本集團之業務存在競爭或可能存在競爭之業務中擁有權益，須根據上市規則第8.10條予以披露。

Given that Mr. Chan is an independent non-executive director of Asia Energy and does not participate in the daily operation of Asia Energy Group, the Directors believe that any significant competition caused to the business of the Group would be unlikely. Mr. Chan has confirmed he is fully aware of, and has been discharging, his fiduciary duty to the Company to avoid conflict of interest. In situations where any conflict of interests arises, Mr. Chan will refrain from taking part in the decision making process and from voting on the relevant board resolution at the board meeting.

Save as disclosed above and in note 31 to the consolidated financial statements, no contract of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in note 31 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 31 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 31 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.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

鑒於陳先生為亞洲能源之獨立非執行董事及並不參與亞洲能源集團之日常業務運營，董事認為不太可能存在與本集團業務有重大競爭之業務。陳先生已確認其全面知悉及已履行其對本公司之受信責任以避免利益衝突。如有任何利益衝突，陳先生將不得參與決策制定過程及於董事會會議就相關董事會決議案放棄投票。

除載於上文及綜合財務報表附註31所披露者外，於年底或年內任何時間，概無存在任何由本公司或其附屬公司參與訂立而董事在其中擁有直接或間接重大權益之有關本集團業務之重大合約。

### 控股股東於合約之權益

除綜合財務報表附註31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31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31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。

董事確認本公司已遵守上市規則第十四A章之披露規定。



# Report of the Directors

## 董事會報告

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

As at 31 March 2016, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares of the Company (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 (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules 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 194,736,000 shares (Note (i) & (ii)) 好倉 194,736,000股股份(附註(i)及(ii))	26.45%	Beneficial owner and interest of a controlled company 實益擁有人及受控公司權益
Notes:		附註:	
(i)	191,792,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua; and	(i)	191,792,000股股份由鄭菊花女士全資及實益擁有之Superb Smart Limited持有；及
(ii)	2,944,000 shares were held by Good Virtue Capital Limited, a company beneficially owned as to 70% by Ms. Zheng and 30% by her son.	(ii)	2,944,000股由鄭菊花女士及其兒子分別擁有70%及30%實益權益之仁德資本有限公司持有。

Save as disclosed above, as at 31 March 2016, none of the Directors nor chief executive of the Company had or was deemed to have any interested or short positions in the shares, underlying shares and/or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

### 董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於二零一六年三月三十一日，董事及本公司高級行政人員及其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）的本公司股份（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉，或須於根據證券及期貨條例第352條存置之登記冊內登記的權益及淡倉或須根據上市規則附錄十所載標準守則知會本公司及聯交所的權益及淡倉如下：

#### 董事於本公司之權益：

除上文所披露者外，於2016年3月31日，本公司董事及高級行政人員概無在本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及／或債券中，擁有或被視為擁有任何權益或淡倉而記錄於根據證券及期貨條例第352條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

### ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the "Share Option Scheme" section on page 39 in this annual report and note 22(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 2016, 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 191,792,000 shares (Note (i)) 長倉 191,792,000股 (附註(i))	26.05%	Beneficial owner 實益擁有人
Good Virtue Capital Limited 仁德資本有限公司	Long position 2,944,000 shares (Note (ii)) 長倉 2,944,000股 (附註(ii))	0.40%	Beneficial owner 實益擁有人
Ms. Zheng Juhua 鄭菊花女士	Long position 194,736,000 shares (Notes (i) & (ii)) 長倉 194,736,000股 (附註(i)及(ii))	26.45%	Interest of controlled corporations 受控公司權益

Notes:

- (i) The 191,792,000 shares were held by Superb Smart Limited, a company wholly and beneficially owned by Ms. Zheng Juhua; and
- (ii) The 2,944,000 shares were held by Good Virtue Capital Limited, a company beneficially owned as to 70% by Ms. Zheng Juhua and 30% by her son.

### 董事購入股份或債券之安排

除於本年報第39頁「購股權計劃」一節及綜合財務報表附註22(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

於二零一六年三月三十一日，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：

- (i) 191,792,000股由鄭菊花女士全資及實益擁有之Superb Smart Limited持有；及
- (ii) 2,944,000股由鄭菊花女士及其兒子分別擁有70%及30%實益權益之仁德資本有限公司持有。

# Report of the Directors

## 董事會報告

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2016, 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.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Ms. Zheng Juhua**, aged 44, 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 26.45% 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 49, holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow of The Hong Kong Institute of Certified Public Accountants 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 development 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 and chairman of Kate China Holdings Limited (stock code: 8125) and e-Kong Group Limited (stock code: 524). He is also an independent non-executive director of Leyou Technologies Holdings Limited (stock code: 1089), Asia Energy Logistics Group Limited (Stock code: 351), China Baoli Technologies Holdings Limited (formerly known as REX Global Entertainment Holdings Limited) (Stock code: 164), Jun Yang Financial Holdings Limited (formerly known as 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 China Minsheng Drawin Technology Group Limited (formerly known as South East Group Limited) (Stock code: 726) from December 2013 to July 2015, Co-Prosperity Holdings Limited (stock code: 707) from December 2014 to October 2015, 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.

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二零一六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。

### 董事及高級管理人員詳盡履歷

#### 執行董事

**鄭菊花女士**，44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Superb Smart Limited之唯一實益擁有人，該公司持有已發行股本約26.45%。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**，49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(優異)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、企業發展、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。彼現為中持基業控股有限公司(股份代號：8125)之執行董事及主席及e-Kong Group Limited (股份代號：524)之執行董事。彼亦為樂遊科技控股有限公司(股份代號：1089)、亞洲能源物流集團有限公司(股份代號：351)、中國寶力科技控股有限公司(前稱御豪娛樂控股有限公司)(股份代號：164)、君陽金融控股有限公司(前稱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。彼曾於二零一三年十二月至二零一五年七月期間出任中民築友科技集團有限公司(前稱東南國際集團有限公司)(股份代號：726)、於二零一四年十二月至二零一五年十月期間出任協盛協豐控股有限公司(股份代號：707)及於二零零七年二月至二零零九年十一月及於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。

### Independent Non-executive Directors

**Mr. Man Kwok Leung**, aged 69, 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 DeTai New Energy Group Limited (formerly known as 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 (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 65, 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.

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 (stock code: 8100) during the period from July 2010 to January 2014.

### 獨立非執行董事

**萬國樑先生**，69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。彼現為鴨洲街坊學校校董、鴨洲街坊福利會副主席、鴨洲街坊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。

萬先生現為德泰新能源集團有限公司(前稱國藏集團有限公司)(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(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**，65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。

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(股份代號：8100)之獨立非執行董事。



# Report of the Directors

## 董事會報告

**Mr. Chi Chi Hung, Kenneth**, aged 47, 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 Ceneric (Holdings) Limited (stock code: 542) and DeTai New Energy Group Limited (formerly known as Guocang Group Limited) (stock code: 559) and an independent non-executive director of Perfect Shape Beauty Technology Limited (formerly known as Perfect Shape (PRC) Holdings Limited) (stock code: 1830) and L'sea Resources International Holdings Limited (stock code: 195). He was an executive director of e-Kong Group Limited (stock code: 524) from September 2014 to July 2015, GET Holdings Limited (stock code: 8100) from July 2010 to June 2014, a non-executive director of China Sandi Holdings Limited (stock code: 910) from January 2015 to August 2015 (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) from January 2010 to August 2015, Aurum Pacific (China) Group Limited (stock code: 8148) from March 2010 to October 2015, Silk Road Energy Services Group Limited (formerly known as China Natural Investment Company Limited) (stock code: 8250) from December 2011 to November 2015 and Everchina International Holdings Company Limited (stock code: 202) from October 2011 to August 2012.

### Senior Management

**Ms. Chan Wai Fung**, aged 34, currently a financial manager of the Company. Ms. Chan holds a bachelor degree of Accountancy from University of South Australia. She is an associate member of the Hong Kong Institute of Certified Public Accountants. She has extensive experiences in auditing, accounting and financing. She joined the Group since June 2011.

**季志雄先生**，47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。

季先生現為新嶺域(集團)有限公司(股份代號：542)及德泰新能源集團有限公司(前稱國藏集團有限公司)(股份代號：559)之執行董事，以及必瘦站美容科技有限公司(前稱必瘦站(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。彼曾於二零一四年九月至二零一五年七月出任e-Kong Group Limited(股份代號：524)及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(股份代號：8100)之執行董事，亦曾於二零一五年一月至二零一五年八月期間出任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，及於二零一零年一月至二零一五年八月期間出任香港生命科學技術集團有限公司(股份代號：8085)、於二零一零年三月至二零一五年十月期間出任奧栢中國集團有限公司(股份代號：8148)、於二零一一年十二月至二零一五年十一月期間出任絲路能源服務集團有限公司(前稱中國天然投資有限公司)(股份代號：8250)及於二零一一年十月至二零一二年八月期間出任潤中國國際控股有限公司(股份代號：202)之獨立非執行董事。

### 高級管理人員

**陳慧鳳女士**，34歲，現為本公司財務經理。陳女士於南澳大學取得會計學士學位。彼為香港會計師公會之會員。彼於審計、會計及財務擁有豐富經驗。彼於二零一一年六月加入本集團。



# Report of the Directors

## 董事會報告

**Ms. Li Yue**, aged 28, currently a finance manager of the Company. Ms. Li has a bachelor degree in Business Management (Accounting) from Jilin University of Finance and Economics and she has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. She has over 5 years of experience in banking industry. She joined the Group since July 2015.

**Mr. Zhou Dezhao**, aged 38, currently a general manager of the Group's finance leasing department. He has a Master degree of Business Administration from University of Northern Virginia and a bachelor degree in Finance from Sun Yat-Sen University. He has over 15 years of experience in banking industry. He had worked in several banks as a general manager in business department or business development department before joining the Group. He joined the Group since October 2015.

**Mr. Fan Guocheng**, aged 49, currently the financial controller of the Group PRC division. Mr. Fan graduated from Guangdong University of Finance and Economics and he has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. He has over 25 years of experience in accounting and financial management. He was an accounting supervisor and financial controller in several companies before joining the Group. He joined the Group since October 2015.

One of the senior management who is the general manager of the Group finance leasing department has been resigned in November 2015.

### 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.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 98% (2015: 95%) and 79% (2015: 91%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 67% (2015: 98%) and 26% (2015: 44%) 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.

**李越女士**，28歲，現為本公司融資經理。李女士於吉林財經大學取得管理學(會計學)學士學位，並持有深圳市財政委員會頒發的會計從業資格證。彼於銀行業擁有逾5年經驗。彼於二零一五年七月加入本集團。

**周德照先生**，38歲，現為本集團融資租賃部總經理。周先生於北弗吉尼亞大學獲得工商管理碩士，並於中山大學取得金融學學士。彼於銀行界擁有逾15年經驗。於加入本集團前，彼曾於多間銀行工作並擔任業務部或業務發展部總經理職位。彼於二零一五年十月加入本集團。

**范國城先生**，49歲，現為本集團中國區財務總監。范先生畢業於廣東省財經學院，並持有深圳市財政委員會頒發的會計從業資格證。范先生擁有逾25年會計及財務管理經驗。於加入本集團前，彼曾於多間公司擔任會計主管及財務總監等職務。彼於二零一五年十月加入本集團。

其中一名高級管理人員，其為本集團融資租賃部總經理已於二零一五年十一月辭任。

### 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。

### 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98% (二零一五年：95%)及79% (二零一五年：91%)。

於年內，本集團五大供應商及最大供應商分別佔本集團採購額約67% (二零一五年：98%)及約26% (二零一五年：44%)。

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。

# Report of the Directors

## 董事會報告

### 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.

### PERMITTED INDEMNITY PROVISIONS

Pursuant to bye-law 168(1) of the Company's Bye-laws, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that the Bye-laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company and its listed subsidiary have maintained Directors and officers liability insurance during the year.

### 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 2016.

### Directors' Emoluments

Details of directors' emoluments are set out in note 12 to the consolidated financial statements.

### PENSION SCHEME ARRANGEMENTS

The Company and its subsidiaries operating in Hong Kong are required to participate in a contribution retirement scheme of the Group set up in accordance with the Hong Kong Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong). Under the scheme, employees are required to contribute 5% of their monthly salaries up to a maximum of HK\$1,500 per month and they may choose to make additional contributions. The employer's monthly contribution is at the rate of 5% of each employee's monthly salary up to the maximum limit of HK\$1,500 per month.

Subsidiaries operating in the PRC are required to participate in contribution retirement schemes organised by the relevant local government authorities since incorporation.

### CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 21 to 36 of this annual report.

### 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。

### 獲准許彌償條文

根據本公司之公司細則第168條(1)，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被百慕達公司法廢止之情況下有效。本公司於年內維持董事及高級職員責任保險。

### 購買、出售或贖回證券

據董事所深知，於截至二零一六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。

### 董事酬金

董事酬金之詳情載於綜合財務報表附註12。

### 退休金計劃安排

本公司及在香港營運之附屬公司須參與本集團根據香港強制性公積金計劃條例(香港法例第485章)設立之界定供款退休計劃。根據該計劃，僱員須按月薪之5%作出供款，上限為每月1,500港元，而僱員可選擇作出額外供款。僱主每月供款比率為每名僱員月薪之5%，上限為每月1,500港元。

在中國營運之附屬公司須自註冊成立起參與由有關地方政府籌辦之界定供款退休計劃。

### 企業管治

本公司之企業管治常規詳情載於本年報第21至36頁之企業管治報告。

# Report of the Directors

## 董事會報告

### 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.

### AUDIT COMMITTEE

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

### COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

### 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.

On behalf of the Board

**Zheng Juhua**

*Chairman*

Hong Kong, 28 June 2016

### 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。

### 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。

### 遵守法律及法規

於年內，本集團已遵守對本集團營運有重大影響的相關法律及法規。

### 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。

代表董事會

**鄭菊花**

*主席*

香港，二零一六年六月二十八日

# 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 53 to 126, which comprise the consolidated balance sheet as at 31 March 2016, 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53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二零一六年三月三十一日之綜合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 financial position of the Group as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Lau & Au Yeung C.P.A. Limited

Certified Public Accountants

Hong Kong, 28 June 2016

Franklin, Lau Shiu Wai

Practising Certificate number: P01886

審計涉及執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中肯地反映 貴集團於二零一六年三月三十一日之財務狀況，及 貴集團截至該日止年度之財務表現及現金流量，並已遵照香港《公司條例》之披露規定妥為擬備。

#### 劉歐陽會計師事務所有限公司

執業會計師

香港，二零一六年六月二十八日

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 2016 截至二零一六年三月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收入	5	1,373,585	322,056
Cost of sales	銷售成本	7	(1,354,488)	(312,098)
Gross profit	毛利		19,097	9,958
Other income	其他收入	6	516	773
Gain on changes in fair value of held-for-trading investments	持作買賣投資公允價值變動收益		5,540	14,300
Gain on disposal of a subsidiary	出售一間附屬公司收益	28	835	—
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		(9,652)	—
Impairment loss on other receivable	其他應收款之減值虧損		(1,216)	—
Administrative expenses	行政費用	7	(30,292)	(16,215)
Operating (loss)/profit	經營(虧損)/溢利		(15,172)	8,816
Finance costs	融資成本	8	(720)	—
(Loss)/profit before taxation	除稅前(虧損)/溢利		(15,892)	8,816
Taxation charge	稅項支出	9	(2,680)	(835)
(Loss)/profit for the year	本年度(虧損)/溢利		(18,572)	7,981
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:	其他全面收益： 隨後可能重新分類至損益的項目：			
— exchange differences arising on translation	— 換算產生的匯兌差額		(14,186)	(1,645)
Total comprehensive (loss)/income for the year	年度總全面(虧損)/收益		(32,758)	6,336

# 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 2016 截至二零一六年三月三十一日止年度

	Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss)/profit for the year attributable to:	以下人士應佔年度 (虧損)/溢利:		
Owners of the Company	本公司持有人	<b>(18,754)</b>	7,983
Non-controlling interests	非控股權益	<b>182</b>	(2)
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(18,572)</b>	7,981
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔年度 總全面(虧損)/收益:		
Owners of the Company	本公司持有人	<b>(32,827)</b>	6,338
Non-controlling interests	非控股權益	<b>69</b>	(2)
Total comprehensive (loss)/income for the year	年度總全面(虧損)/收益	<b>(32,758)</b>	6,336
<b>Basic and diluted (losses)/earnings per share</b>	<b>每股基本及攤薄 (虧損)/盈利</b>	<b>11</b>	
		<b>HK(4.12) cents (4.12)港仙</b>	HK2.37 cents 2.37港仙

The notes on pages 59 to 126 form an integral part of these consolidated financial statements.

The consolidated financial statements on pages 53 to 126 were approved by the Board of Directors on 28 June 2016 and were signed on its behalf.

此等綜合財務報表包含載於第59至126頁之附註。

載於第53至126頁之綜合財務報表已於二零一六年六月二十八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 2016 於二零一六年三月三十一日

			2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	13	物業、設備及器材	132,315	40,132
Goodwill	14	商譽	1,000	1,000
Finance lease payment receivables	15	應收融資租賃款項	70,322	26,223
Loan receivables	20	應收貸款	441	-
			<b>204,078</b>	67,355
<b>Current assets</b>		<b>流動資產</b>		
Inventories	16	存貨	668	1,129
Trade receivables	17	應收賬款	22,790	-
Bills receivable		應收票據	62,369	-
Deposits, prepayments and other receivables	18	按金、預付款項及其他應收款項	285,406	71,114
Held-for-trading investments	19	持作買賣投資	61,955	33,900
Finance lease payment receivables	15	應收融資租賃款項	13,639	43,624
Loan receivables	20	應收貸款	5,133	16,222
Cash and bank balances	21	現金及銀行結存	499,817	118,659
			<b>951,777</b>	284,648
<b>Total assets</b>		<b>資產總值</b>	<b>1,155,855</b>	352,003
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves</b>		<b>資本及儲備</b>		
Share capital	22	股本	73,612	33,760
Reserves		儲備	804,073	181,585
Total equity attributable to owners of the Company		本公司持有人權益	<b>877,685</b>	215,345
Non-controlling interests		非控股權益	<b>87</b>	280
<b>Total equity</b>		<b>權益總額</b>	<b>877,772</b>	215,625

# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 March 2016 於二零一六年三月三十一日

	Note	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
	附註		
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables	23	5,208	5,944
Accruals, other payables and deposit received	24	159,518	129,398
Amount due to a director	25	39,482	21
Amount due to non-controlling interest	26	8,020	180
Tax payables		3,487	835
Bank borrowing, secured	27	62,368	–
<b>Total liabilities</b>		<b>278,083</b>	136,378
<b>Total equity and liabilities</b>		<b>1,155,855</b>	352,003
<b>Net current assets</b>		<b>673,694</b>	148,270
<b>Total assets less current liabilities</b>		<b>877,772</b>	215,625

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事

The notes on pages 59 to 126 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第59至126頁之附註。

The consolidated financial statements on pages 53 to 126 were approved by the Board of Directors on 28 June 2016 and were signed on its behalf.

載於第53至126頁之綜合財務報表已於二零一六年六月二十八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 2016 截至二零一六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 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share-based compensation reserve 以股份為基準之補償儲備 HK\$'000 千港元 (附註)	Share of net assets of a subsidiary 應佔附屬公司淨資產 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	
At 1 April 2014	於二零一四年四月一日	8,440	-	51,058	-	714	60,212	-	-	-	60,212
<b>Comprehensive income</b>	<b>全面收入</b>										
Profit for the year	本年度溢利	-	-	-	-	7,983	7,983	-	(2)	(2)	7,981
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
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
<b>Transactions with owners</b>	<b>與持有入之交易</b>										
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
At 1 April 2015	於二零一五年四月一日	33,760	140,355	34,178	(1,645)	8,697	215,345	262	18	280	215,625
<b>Comprehensive loss</b>	<b>全面虧損</b>										
Loss for the year	本年度虧損	-	-	-	-	(18,754)	(18,754)	-	182	182	(18,572)
<b>Other comprehensive income</b>	<b>其他全面收入</b>										
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	-	-	-	(14,073)	-	(14,073)	-	(113)	(113)	(14,186)
Lapse of equity-settled share-based payment	以股份為基準之付款失效	-	-	-	-	262	262	(262)	-	(262)	-
<b>Transactions with owners</b>	<b>與持有入之交易</b>										
Placing of new shares	配售新股份	39,852	665,368	-	-	-	705,220	-	-	-	705,220
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(10,315)	-	-	-	(10,315)	-	-	-	(10,315)
At 31 March 2016	於二零一六年三月三十一日	73,612	795,408	34,178	(15,718)	(9,795)	877,685	-	87	87	877,772

Note: During the year ended 31 March 2015, a subsidiary of the Company granted an option to an employee (the "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. As the Employee resigned during the year ended 31 March 2016, thus the option lapsed.

附註：於截至二零一五年三月三十一日年度期間，本公司一間附屬公司授予一名僱員（該「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。由於該僱員於截至二零一六年三月三十一日止年度期間已辭任，因此購股權已失效。

The notes on pages 59 to 126 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第59至126頁之附註。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Note 附註	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>			
Net cash used in operations	經營業務所用現金淨額	30(a)	(301,953)	(24,677)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>		<b>(301,953)</b>	<b>(24,677)</b>
<b>Cash flows from investing activities</b>	<b>投資活動現金流量</b>			
Purchase of held-for-trading investments	購買持作買賣投資		(22,515)	(19,600)
Purchase of property, plant and equipment	購入物業、設備及器材		(84,490)	(4,486)
Net cash outflow on disposal of a subsidiary	出售一間附屬公司之現金流出淨額	28	(35)	–
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額		–	(1,000)
Interest received	已收利息		196	16
Dividend received	已收股息		320	–
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(106,524)</b>	<b>(25,070)</b>
<b>Cash flows from financing activities</b>	<b>融資活動現金流量</b>			
Interest Paid	已付利息		(720)	–
Proceeds from placing of new shares	配售新股份所得款項		705,220	–
Proceeds from rights issue	發行供股所得款項		–	10,679
Shares issue costs	股份發行成本		(10,315)	(3,125)
Proceeds from bank borrowings	銀行貸款所得款項		62,368	–
Increase/(decrease) in amount due to a director	應付一名董事款項增加/(減少)		39,461	(735)
Capital contribution from non-controlling interests	非控股權益注資		7,840	200
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>803,854</b>	<b>7,019</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值項目增加/(減少)淨額</b>		<b>395,377</b>	<b>(42,728)</b>
Cash and cash equivalents at beginning of the year	年初之現金及現金等值項目		118,659	163,032
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(14,219)	(1,645)
<b>Cash and cash equivalents at end of the year</b>	<b>年末之現金及現金等值項目</b>	21	<b>499,817</b>	<b>118,659</b>

The notes on pages 59 to 126 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第59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 2202, 22/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 28 June 2016.

### 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 (Cap. 622). 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.

### 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，並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22樓2202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二零一六年六月二十八日獲董事會批准刊發。

### 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(第622章)適用的披露規定。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算，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 2015 but do not have a material impact on the Group:

HKAS 19 (2011) (Amendments)	Defined Benefit Plans: Employee Contributions
Annual Improvements Projects	Annual Improvements 2010–2012 Cycle
Annual Improvements Projects	Annual Improvements 2011–2013 Cycle

- (b) The following new, revised or amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2015 and have not been early adopted.

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

### 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二零一五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：

香港會計準則第19號(2011) (修訂本)	界定福利計劃：僱員供款
年度改進計劃	二零一零年至二零一二年週期之年度改進
年度改進計劃	二零一一年至二零一三年週期之年度改進

- (b) 以下新訂、經修訂或經修改準則及詮釋已頒佈，但於二零一五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 (修訂本)	金融工具 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011) (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 <sup>4</sup>
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：應用綜合入賬之例外情況 <sup>1</sup>
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法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>1</sup>
香港財務報告準則第15號	來自客戶合約收益 <sup>2</sup>
香港財務報告準則第15號	澄清香港財務報告準則第15號 <sup>2</sup>
香港財務報告準則第16號	租賃 <sup>3</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>1</sup>
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 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>1</sup>
年度改進計劃	二零一二年至二零一四年週期之年度改進 <sup>1</sup>

# 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) (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019.
- <sup>4</sup> Effective date to be determined.

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.

#### (c) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

## 2.2 Subsidiaries

### 2.2.1 Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2016. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

## 2 主要會計政策概要(續)

### 2.1 編制基準(續)

#### (b) (續)

- <sup>1</sup> 於二零一六年一月一日或以後開始之年度期間生效。
- <sup>2</sup> 於二零一八年一月一日或以後開始之年度期間生效。
- <sup>3</sup> 於二零一九年一月一日或以後開始之年度期間生效。
- <sup>4</sup> 生效日期有待釐定。

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。

#### (c) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)第9部「賬目及審計」之規定於財政年度內生效，因此，綜合財務報表中若干資料之呈列及披露須作更改。

## 2.2 附屬公司

### 2.2.1 綜合

綜合財務報表包括本集團截至二零一六年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。



# 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

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.

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 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 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

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被收購方已確認可識別資產淨值之應佔比例分享淨資產。

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。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。

# 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)

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 statement of profit or loss and other comprehensive income.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. 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.

## 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)

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，該差額直接在損益及其他全面收益表中確認。

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，除非交易提供證據證明所轉讓的資產出現減值。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。

# 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)

##### (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.

#### 2.2.2 Separate financial statements

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 received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments 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 executive directors of the Company that makes strategic decisions.

## 2 主要會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合(續)

##### (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。

#### 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已收及應收股息入賬。

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。本公司之執行董事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。

# 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

#### (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. Other functional currency is Renminbi ("RMB").

The Directors consider that presentation of the consolidated financial statements in HK\$ will facilitate analysis on financial information of the Group.

#### (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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss and other comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'other gains — net'.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in statement of profit or loss and other comprehensive income as part of the fair value gain or loss.

#### (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:

## 2 主要會計政策概要(續)

### 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。其他功能貨幣為人民幣(「人民幣」)。

董事認為綜合財務報表以港元呈列有利於本集團之財務資料分析。

#### (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。

所有與借貸及現金及等同現金相關之匯兌盈虧，在綜合損益及其他全面收益表內「財務收益或成本」中列報。所有其他匯兌盈虧在綜合損益及其他全面收益表內「其他收入 — 淨額」中列報。

非貨幣財務資產及負債(如通過損益按公允值持有之股權)之匯兌差額，於綜合損益及其他全面收益表內確認為公允值盈虧之部分。

#### (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：

# 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)

##### (c) Group companies (Continued)

- 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. Currency translation differences are recognised in other comprehensive income.

##### (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 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)

##### (c) 集團公司(續)

- 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
- 一切外幣換算所導致之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。產生的貨幣換算差額在其他全面收益中確認。

##### (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重新分類至損益。

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，累計匯兌差額按比例重新歸屬為非控股權益而非於損益確認。所有其他部分權益出售之累計匯兌差額按比例重新分類至損益。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.5 Property, plant and equipment

Property, 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 item's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item 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:

Property	over the unexpired period of the lease
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 物業、設備及器材

物業、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。

當與該項目有關之未來經濟利益可能流入本集團，以及該等項目成本能可靠計算時，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：

物業	按租約尚餘期間折舊
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及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 asset.

#### (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 balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade receivables, bills receivable, deposits, prepayments, other receivables, finance lease payment receivables, loan receivables and cash and bank balances in the consolidated 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。於結算日起計超過十二個月清償或預期清償之貸款及應收款項歸類為非流資產，除此之外，其餘均計入流動資產內。本集團之貸款及應收款項包括綜合資產負債表中之應收賬款、應收票據、按金、預付款、其他應收款項、應收融資租賃款項、應收貸款及現金及銀行結存。

# 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. 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。所有並非按公允值透過損益列賬之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。持作買賣投資其後以公允值列賬。貸款及應收款項其後採用實際利率法，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之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 each balance sheet date 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

本集團會於各結算日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。

減值證據可包括債務人或一組債務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貸虧損)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。在實際應用中，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)，則撥回過往已確認減值虧損於綜合損益表及其他全面收益表內確認。



# 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 receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 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

貿易應收賬款為在日常業務過程中就銷售貨物或履行服務而應收客戶之款項。如預期於一年或以內(或在正常經營週期中較長時間)收回應收賬款及其他應收款項，則該等賬款分類為流動資產；否則，該等賬款呈列為非流動資產。

應收賬款及其他應收款項初步按公允價值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。

### 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 payables 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 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## 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 借貸

借貸扣除所產生交易成本後初步按公允值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利率法於綜合損益及其他全面收益表確認。

在貸款將很有可能部分或全部提取之情況下，就設立融資貸款而支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款之時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至結算日後最少12個月則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 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.

### 2.17 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.

## 2 主要會計政策概要(續)

### 2.16 撥備

當本集團因過往已發生之事件而產生現有法律或推定責任；且預期可能需要有資源流出以償付責任，且金額能夠可靠估計時即會確認撥備。概不會就日後經營虧損確認撥備。

尚有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。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。

### 2.17 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT

### ACCOUNTING POLICIES (Continued)

#### 2.17 Current and deferred income tax (Continued)

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 income tax 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 income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax 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.

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.

#### 2.18 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 when 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.

## 2 主要會計政策概要(續)

#### 2.17 即期及遞延所得稅(續)

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。遞延所得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所得稅項資產或償還遞延所得稅項負債時適用。

遞延所得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。

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。

#### 2.18 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當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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Revenue recognition (Continued)

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.

### 2.19 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.

## 2 主要會計政策概要(續)

### 2.18 收入確認(續)

融資租賃收入乃按租賃所穩含實際利率於租賃期內確認。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。

### 2.19 僱員福利

#### (a) 僱員休假權利

僱員享有年假在僱員應享有該假期時確認，並就截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。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Employee benefits (Continued)

#### (b) Retirement scheme obligations (Continued)

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.

#### (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:

## 2 主要會計政策概要(續)

### 2.19 僱員福利(續)

#### (b) 退休計劃承擔(續)

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。

#### (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。於結算日後十二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：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Employee benefits (Continued)

##### (d) Share-based payments (Continued)

###### Equity-settled share-based payment transactions (Continued)

- including only market performance conditions are taken into considerations;
- excluding only 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
- including the impact of any non-vesting conditions is included.

At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

#### 2.20 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.

### 2 主要會計政策概要(續)

#### 2.19 僱員福利(續)

##### (d) 以股份為基準之付款(續)

###### 權益結算以股份為基準之付款交易(續)

- 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。

在每個結算日，本公司依據非市場歸屬條件修訂其對預期將予歸屬認股權數目的估計。對原估計修訂之影響(如有)在綜合損益及其他全面收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本(面值)及股份溢價。

#### 2.20 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、設備及器材內，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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Leases (Continued)

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.

### 2.21 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.

### 2.22 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.

## 2 主要會計政策概要(續)

### 2.20 租賃(續)

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期內攤銷。

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給予之任何優惠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。

### 2.21 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。

### 2.22 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Contingent liabilities (Continued)

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.

## 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 payment receivables, loan receivables, trade and other receivables, bill receivable, trade deposits paid, cash and cash equivalents, trade payables, other payables, trade deposit received, bank borrowings 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.

## 2 主要會計政策概要(續)

### 2.22 或然負債(續)

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。

## 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、應收貸款、應收賬款及其他應收款項、應收票據、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、銀行借貸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，再在本集團財務部綜合。本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 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.

		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 2016	於二零一六年三月三十一日				
Trade payables	應付賬款	5,208	–	–	5,208
Accruals, other payables and deposit received	應計費用、其他應付款項 及已收按金	159,518	–	–	159,518
Amount due to a director	應付一名董事款項	39,482	–	–	39,482
Amount due to non-controlling interest	應付非控權益款項	8,020	–	–	8,020
Bank borrowing, secured	銀行借貸，有抵押	62,368	–	–	62,368
		274,596	–	–	274,596
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

### 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)

##### (b) Credit risk

The Group is exposed to credit risk in relation to its cash and bank balances, trade receivables, bills receivable, finance lease payment receivables, 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, loan receivables, finance lease payment 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、應收票據、應收融資租賃款項、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、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程序，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 2016 and 2015 as there was no variable interest bearing assets or liabilities at the balance sheet date.

##### (d) Foreign currency risk

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$, 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. Otherwise, the Group had no material exposure to currency risk as majority of the Group's asset were denominated in its functional currency of either HK\$ or RMB. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

### 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，本集團於二零一六及二零一五年三月三十一日並無重大利率風險。

##### (d) 外幣風險

董事認為，本集團的幾乎所有交易及已確認金融資產及負債均以港元、人民幣(「人民幣」)、美元(「美元」)及歐元(「歐元」)計值。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。除此之外，由於本集團大部分資產以其功能貨幣港元或人民幣計值，故本集團並無承受重大貨幣風險。本集團目前並無外匯對沖政策。然而，管理層將必要時監控外匯風險。

# 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.

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
US\$	美元	21,847	(3,572)
EUR	歐元	3,423	-
		<b>25,270</b>	<b>(3,572)</b>

###### (ii) Sensitivity analysis

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

		2016 二零一六年	2015 二零一五年
		Effect on loss after tax and accumulated losses 匯率增加/ (減少)對 除稅後虧損 及累計虧損 的影響 HK\$'000 千港元	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
EUR	歐元	10% (10%)	(342) 342
		10%	(10%)

### 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。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
US\$	美元	21,847	(3,572)
EUR	歐元	3,423	-
		<b>25,270</b>	<b>(3,572)</b>

###### (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虧損/溢利(及累計虧損/保留溢利)概約變動。

		2016 二零一六年	2015 二零一五年
		Effect on loss after tax and accumulated losses 匯率增加/ (減少)對 除稅後虧損 及累計虧損 的影響 HK\$'000 千港元	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
EUR	歐元	10% (10%)	(342) 342
		10%	(10%)

# 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 loss/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 2015.

### 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虧損/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。該分析按二零一五年同一基準進行。

# 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 balance sheet date. If the prices of the respective equity instruments had been 10% (2015: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2016 would decrease/increase by HK\$6,195,500 (2015: post-tax profit increase/decrease by HK\$3,390,000) as a result of the changes in fair value of held-for-trading investments.

##### (f) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March by level of the inputs to valuation technique used to measure fair value. 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結算日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% (二零一五年: 10%)，則本集團於截至二零一六年三月三十一日止年度的除稅後虧損將會因持作買賣投資的公允值變動而減少/增加港幣6,195,500元(二零一五年: 除稅後溢利增加/減少3,390,000港元)。

##### (f) 公允值估計

下表分析本集團按公允值列賬之金融工具於三月三十一日因用以計量公允值之估值方法按級別所產生之影響。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 2016 and 2015.

		2016 二零一六年				2015 二零一五年			
		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	61,955	-	-	61,955	33,900	-	-	33,900
Total	總計	61,955	-	-	61,955	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 balance sheet 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) 公允價值估計(續)

下表呈列於二零一六年及二零一五年三月三十一日以公允價值計量之本集團之資產。

於本年度內，各級之間並無轉撥。

##### 第一級別的金融工具

於活躍市場買賣的金融工具的公允價值乃按於結算日的市場報價計算。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的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價值相若。

# 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 borrowings. 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 2016 and 2015 were as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bank borrowing, secured	銀行借貸，有抵押	<b>62,368</b>	–
Amount due to a director	應付一名董事款項	<b>39,482</b>	21
Less: Cash and bank balances	減：現金及銀行結存	<b>(499,817)</b>	(118,659)
Net cash	現金淨額	<b>(397,967)</b>	(118,638)
Total equity	總權益	<b>877,772</b>	215,625
Net debt to equity ratio	負債淨額對權益比率	<b>N/A 不適用</b>	N/A 不適用

### 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借貸。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。於二零一六年及二零一五年三月三十一日之負債總額對權益比率如下：

# 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) Useful lives and impairment assessments of property, plant and equipment and other intangible assets

The Group's management determine the estimated useful lives, residual values and related depreciation and amortisation charges for property, plant and equipment and other intangible assets by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

The Group reviews tangible and intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recovered. Assessing the impairment loss requires a determination of fair value which is based on the best estimates and information available.

### 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) 物業、設備、器材及其他無形資產的可使用年期和減值

本集團管理層就其物業、設備、器材及其他無形資產釐定估計可使用年期、剩餘價值和相關折舊及攤銷費用，乃以其對使用該等資產預計能產生未來經濟利潤的年期作參考。當可使用年期跟之前所預計的不同，管理層會更改折舊及攤銷費用，或將經已棄置或出售的陳舊技術或非策略性資產撇銷或撇減。真實經濟效益使用年期可能跟預計可使用年期有出入；真實剩餘價值可能跟預計剩餘價值有差異。週期性的檢閱可導致折舊年期及剩餘價值的變動，亦因此引致未來期間的折舊及攤銷費用的變動。

當一些事件或變動的情況顯示有形資產及無形資產的賬面值可能不能收回時，本集團會就此作出減值的檢討。評估減值虧損時，需要釐定其公平值，而此公平值乃以最佳估算及可得資料為基礎而釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (b) Trade receivables, finance lease payment receivables, loan receivables, deposits, prepayments and other receivables

The Group's management determines the provision for impairment of trade receivables, finance lease payment receivables, 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.

#### (c) 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)

#### (b) 應收賬款、應收融資租賃款項、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、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。

#### (c) 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)

#### (d) 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.

#### (e) 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 2016 amounting to HK\$3,506,000 (2015: HK\$432,000) 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)

#### (d) 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。

#### (e) 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，該等附屬公司於二零一六年三月三十一日之保留溢利合共3,506,000港元(二零一五年：432,000港元)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。本集團的各項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 Hong Kong and 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.

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；
- 貿易分類於香港及中國從事商品貿易；
- 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，所賺取之溢利或錄得之虧損。

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)。

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

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION 5 收入及分類資料(續)

(Continued)

#### (a) Segment revenue and results

#### (a) 分類收入及業績

Segment revenue and results		Year ended 31 March 2016 截至二零一六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	
<b>Segment revenue</b>	分類收入	11,743	1,354,589	993	6,260	1,373,585
<b>Segment results</b>	分類業績	(13,504)	7,161	979	2,685	(2,679)
Corporate expenses	企業開支					(19,909)
Operating loss	經營虧損					(22,588)
Corporate income	企業收入					321
Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動收益					5,540
Gain on disposal of a subsidiary	出售一間附屬公司收益					835
Loss before taxation	除稅前虧損					(15,892)
Taxation charge	稅項支出					(2,680)
Loss for the year	本年度虧損					(18,572)

Segment revenue and results		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	
<b>Segment revenue</b>	分類收入	26,004	292,854	863	2,335	322,056
<b>Segment results</b>	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 charge	稅項支出					(835)
Profit for the year	本年度溢利					7,981

# 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 2016 於二零一六年三月三十一日				
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	Total 總計 HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、設備及器材	45,141	115	-	81,017	126,273
Goodwill	商譽	-	-	-	1,000	1,000
Finance lease payment receivables	應收融資租賃款項	-	-	-	70,322	70,322
Loan receivables	應收貸款	-	-	441	-	441
		45,141	115	441	152,339	198,036
Current assets	流動資產	721	214,888	5,133	145,485	366,227
<b>Segment assets</b>	<b>分類資產</b>	<b>45,862</b>	<b>215,003</b>	<b>5,574</b>	<b>297,824</b>	<b>564,263</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Cash and bank balances	現金及銀行結存					499,817
Others	其他					91,775
Total assets per balance sheet	資產負債表資產總值					1,155,855
<b>Segment liabilities</b>	<b>分類負債</b>	<b>28,928</b>	<b>194,086</b>	<b>280</b>	<b>12,156</b>	<b>235,450</b>
<b>Unallocated:</b>	<b>未分配:</b>					
Amount due to a director	應付一名董事款項					39,482
Others	其他					3,151
Total liabilities per balance sheet	資產負債表負債總值					278,083
<b>Other segment information</b>	<b>其他分類資料</b>					
Capital expenditure	資本開支	45,520	123	-	81,239	126,882
Unallocated capital expenditure	未分配資本開支					3,128
						130,010
Depreciation	折舊	1,102	9	-	304	1,415
Unallocated depreciation	未分配折舊					1,749
						3,164

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 5 REVENUE AND SEGMENT INFORMATION 5 收入及分類資料(續)

(Continued)

#### (b) Segment assets and liabilities (Continued)

#### (b) 分類資產及負債(續)

		As at 31 March 2015 於二零一五年三月三十一日					
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	Total 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 payment 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	
<b>Segment assets</b>	<b>分類資產</b>	<b>39,617</b>	<b>35,445</b>	<b>16,223</b>	<b>93,808</b>	<b>185,093</b>	
<b>Unallocated:</b>	<b>未分配:</b>						
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	
<b>Segment liabilities</b>	<b>分類負債</b>	<b>964</b>	<b>115,866</b>	<b>138</b>	<b>17,724</b>	<b>134,692</b>	
<b>Unallocated:</b>	<b>未分配:</b>						
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	
<b>Other segment information</b>	<b>其他分類資料</b>						
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)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Customer A*	客戶甲*	1,086,611	292,854
Customer B*	客戶乙*	121,652	-
Customer C*	客戶丙*	63,434	-
Customer D*	客戶丁*	40,070	-
Customer E*	客戶戊*	34,749	-
Customer F#	客戶己#	-	3,995
Customer G#	客戶庚#	-	3,784
Customer H#	客戶辛#	-	3,235
Customer I#	客戶壬#	-	3,190
		<b>1,346,516</b>	307,058

\* customers of trading business  
# customers of vessel chartering business

(c) 收入乃來自下列主要客戶：

\* 貿易業務客戶  
# 船舶租賃業務客戶

### 6 OTHER INCOME

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Exchange gain, net	匯兌收入，淨額	-	686
Bank interest income	銀行利息收入	196	16
Dividend income	股息收入	320	-
Others	其他	-	71
		<b>516</b>	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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Fuel costs	燃料成本	6,562	12,223
Cost of inventories sold	存貨銷售成本	1,339,800	288,176
Staff costs, including directors' emoluments	員工成本，包括董事酬金	11,867	5,932
Share options granted to an employee	授予僱員購股權	-	262
Auditor's remuneration	核數師酬金	674	430
Depreciation	折舊	3,164	2,189
Operating lease charges in respect of property rental	經營租賃之樓宇租金開支	3,356	2,699
Professional fees	專業費用	4,756	1,668
Repair and maintenance	維修及保養	39	54
Vessel management fee	船舶管理費用	7,004	10,140
Others	其他	7,558	4,540
Total cost of sales and administrative expenses	銷售成本及行政費用總額	<b>1,384,780</b>	328,313

### 8 FINANCE COSTS

### 8 融資成本

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interest expenses on bank borrowing	銀行借貸利息	720	-

### 9 TAXATION

### 9 稅項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	1,338	604
— PRC corporation income tax	— 中國企業所得稅	1,342	231
		<b>2,680</b>	835

#### Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the year.

#### 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% (二零一五年：16.5%) 計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 9 TAXATION (Continued)

#### 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.

#### 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 consolidated 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 (loss)/profit before tax as follows:

### 9 稅項(續)

#### 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。

#### 已分派／未分派溢利之預扣稅

自二零零八年一月一日開始，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綜合財務報表中計提。

本年度稅項開支與除稅前(虧損)／溢利之對賬如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)／溢利	<b>(15,892)</b>	8,816
Calculated at domestic income tax rate of 16.5% (2015: 16.5%)	按本地所得稅稅率16.5% (二零一五年：16.5%) 計算之稅項	<b>(2,622)</b>	1,454
Effect of different tax rates of subsidiaries	就附屬公司不同稅率之影響	<b>244</b>	79
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	<b>(1,051)</b>	(2,869)
Expenses not deductible for tax purposes	不可扣稅之費用	<b>3,256</b>	313
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅之稅務虧損	<b>2,913</b>	1,858
Utilisation of tax loss	動用之前稅務虧損	-	(2)
Tax reductions	稅務寬免	<b>(60)</b>	-
Tax loss not recognised	未確認稅務虧損	-	2
Taxation charge	稅項支出	<b>2,680</b>	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 2016 (2015: Nil).

### 10 股息

董事不建議就截至二零一六年三月三十一日止年度派付任何股息(二零一五年：無)。

### 11 (LOSSES)/EARNINGS PER SHARE

### 11 每股(虧損)/盈利

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss)/profit attributable to shareholders	股東應佔(虧損)/溢利	<b>(18,754)</b>	7,983
Weighted average number of ordinary shares, for the purposes of calculating basic (losses)/earnings per share (shares in thousands) (Note)	計算每股基本(虧損)/盈利之普通股加權平均數(千股)(附註)	<b>454,671</b>	336,319
Basic (losses)/earnings per share	每股基本(虧損)/盈利	<b>HK(4.12) cents (4.12)港仙</b>	HK2.37 cents 2.37港仙

Note: The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for the year ended 31 March 2015 has been adjusted for the effect of Rights Issue and Bonus Issue completed in April 2014 and share consolidation completed in January 2015.

附註：截至二零一五年三月三十一日止年度內用以計算每股基本盈利之普通股加權平均數已就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作出調整。

As there are no dilutive potential ordinary shares outstanding as at 31 March 2016 and 2015, the diluted (losses)/earnings per share are equal to the basic (losses)/earnings per share.

於二零一六年及二零一五年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

# 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 2016

### 12 董事及最高薪人士酬金

#### (a) 董事及高級管理人員薪酬

截至二零一六年三月三十一日止年度

Name of director 董事姓名	Fees 袍金 HK\$'000 千港元	Employer's contribution to pension scheme	Total 總計 HK\$'000 千港元	
		退休計劃之 僱主供款 HK\$'000 千港元		
<b>Executive directors</b>	<b>執行董事</b>			
Ms. Zheng Juhua	鄭菊花女士	1,550	18	1,568
Mr. Chan Chi Yuen	陳志遠先生	2,470	18	2,488
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Man Kwok Leung	萬國樑先生	128	–	128
Mr. Yu Pak Yan, Peter	余伯仁先生	128	–	128
Mr. Chi Chi Hung, Kenneth	季志雄先生	128	–	128
		<b>4,404</b>	<b>36</b>	<b>4,440</b>

# 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 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
<b>Executive directors</b> <b>執行董事</b>			
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
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>			
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

No directors waived or agreed to waive any emoluments during the year (2015: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$384,000 (2015: HK\$315,000).

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 2016 (2015: 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)

截至二零一五年三月三十一日止年度

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
<b>Executive directors</b> <b>執行董事</b>			
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
<b>Independent non-executive directors</b> <b>獨立非執行董事</b>			
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

\* 於二零一四年九月三十日辭任

年內，董事概無放棄或同意放棄任何酬金(二零一五年：無)。年內支付獨立非執行董事之袍金為384,000港元(二零一五年：315,000港元)。

於截至二零一六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(二零一五年：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 (2015: two) highest paid individuals in the Group. The emoluments of the remaining three (2015: three) highest paid individual during the year ended 31 March 2016 were:

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	1,967	1,850
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	23	32
	<b>1,990</b>	2,144

Emolument bands 酬金介乎	Number of individuals 人數	
	2016 二零一六年	2015 二零一五年
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	1
	<b>3</b>	3

### 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(二零一五年：兩名)本集團最高薪人士之酬金。於截至二零一六年三月三十一日止年度內餘下三名(二零一五年：三名)最高薪人士之酬金為：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

### 13 物業、設備及器材

		Property 物業	Leasehold improvement 租賃裝修	Furniture and fixtures 傢具及裝置	Motor vehicles 汽車	Vessel 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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
Year ended 31 March 2016	截至二零一六年三月三十一日 止年度						
Opening net book amount	年初賬面淨值	-	663	2,308	1,822	35,339	40,132
Currency translation differences	匯兌調整	4	-	(5)	-	6	5
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(24,969)	(24,969)
Additions	添置	81,179	1,226	1,975	110	45,520	130,010
Write-off	撇銷	-	-	(47)	-	-	(47)
Depreciation	折舊	(290)	(434)	(845)	(493)	(1,102)	(3,164)
Impairment	減值	-	-	-	-	(9,652)	(9,652)
Closing net book amount	年末賬面淨值	80,893	1,455	3,386	1,439	45,142	132,315
At 31 March 2016	於二零一六年三月三十一日						
Cost	成本	81,179	2,220	4,782	2,479	45,520	136,180
Accumulated depreciation	累計折舊	(286)	(765)	(1,396)	(1,040)	(378)	(3,865)
Net book amount	賬面淨值	80,893	1,455	3,386	1,439	45,142	132,315

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (i) As at 31 March 2016, the Group has not obtained the property ownership certificate for the property with carrying values of approximately RMB67.5 million (equivalent to approximately HK\$80.9 million) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to the property does not impair its values to the Group as the Group has paid in full purchase consideration and the probability of being evicted on the ground of an absence of formal title is remote.
- (ii) As at 31 March 2016, the Vessels were pledged to secure an other payable, detail of which are set out in notes 24(ii).

As at 31 March 2016, the registration of the Vessels under the name of the Group has yet been completed. In the opinion of the Directors, the absence of formal title to the vessels does not impair its value to the Group as the Vendor has agreed the Vessels' risk and benefits has been passed to the Group and the probability of being evicted on the ground of an absence of formal title is remote.

### 13 物業、設備及器材(續)

附註：

- (i) 於二零一六年三月三十一日，本集團尚未從中國有關政府部門就賬面值約為人民幣67,500,000元(相當於約80,900,000港元)物業取得房屋所有權證。董事認為，由於本集團已悉數支付該等物業的購買代價且本集團因未取得正式業權而被驅逐的機會甚微，故未獲取該物業的正式業權不會令其對本集團的價值有損。
- (ii) 於二零一六年三月三十一日，船舶作為一筆其他應付款項之抵押，其詳情載於附註24(ii)。

於二零一六年三月三十一日，將船舶登記於本集團名下之手續仍未完成。董事認為，由於賣方已同意將船舶的風險及利益已轉至本集團，且本集團因未取得正式擁有權而被驅逐的機會甚微，故未獲取該船舶的正式擁有權不會令其對本集團的價值有損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 14 GOODWILL

### 14 商譽

HK\$'000

千港元

Cost and carrying values	成本及賬面值	
As at 31 March 2016 and 2015	於二零一六年及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 2016 and 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, 截至二零一六年及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

### 15 FINANCE LEASE PAYMENT RECEIVABLES 15 應收融資租賃款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	13,639	43,624
2-5 years	2-5年	70,322	26,223
		<b>83,961</b>	69,847

#### (a) Classification by nature

#### (a) 按性質分類

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Gross finance lease payment receivables	應收融資租賃款項總額	98,677	82,349
Less: Unearned finance income	減：未實現融資收益	(14,716)	(12,502)
Net finance lease payment receivables	應收融資租賃款項淨額	83,961	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	<b>83,961</b>	69,847

(b) An aging analysis of the finance lease payment receivables at the balance sheet date is as follows:

(b) 於結算日，應收融資租賃款項賬齡分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	98,677	82,349
2-5 years	2-5年	-	-
5 years and beyond	5年或以後	-	-
		<b>98,677</b>	82,349
Net finance lease payment receivables	應收融資租賃款項淨額		
Within 1 year	1年內	83,961	69,847
2-5 years	2-5年	-	-
5 years and beyond	5年或以後	-	-
		<b>83,961</b>	69,847

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 15 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:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	<b>19,101</b>	49,714
2-5 years	2-5年	<b>79,576</b>	32,635
5 years and beyond	5年或以後	-	-
		<b>98,677</b>	82,349
Net finance lease payment receivables	應收融資租賃款項淨額		
Within 1 year	1年內	<b>13,639</b>	43,624
2-5 years	2-5年	<b>70,322</b>	26,223
5 years and beyond	5年或以後	-	-
		<b>83,961</b>	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 at the balance sheet date.

(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：

於結算日，本集團並無與融資租賃安排或或然融資租賃安排有關之未擔保餘值需要確認。

### 16 INVENTORIES

Bunkers on board 船上儲存燃料

### 16 存貨

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Bunkers on board	船上儲存燃料	<b>668</b>	1,129

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 17 TRADE RECEIVABLES

### 17 應收賬款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	應收賬款	<b>22,790</b>	-

The Group's trade receivables are generally with credit periods of 30 to 90 days (2015: 30 days). The maximum exposure to credit risk at the balance sheet date is the carrying amount of the trade receivables. The Group does not hold any collateral as security.

The carrying amounts of trade receivables approximate to their fair values.

An aged analysis of the trade receivables at the balance sheet date, based on the date of invoice, is as follows:

本集團的貿易應收賬款之信貸期一般為30至90天(二零一五年: 30天)。於結算日, 已承受最大信貸風險乃貿易應收賬款之賬面值。本集團並無持有任何抵押品作為擔保。

貿易應收賬款之賬面值與其公允價值相若。

於結算日, 按發票日期之貿易應收款項賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 – 30 days	0至30日	<b>13,581</b>	-
31 – 60 days	31至60日	<b>9,209</b>	-
		<b>22,790</b>	-

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

不視為已減值之貿易應收款項賬齡分析如下:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	<b>22,790</b>	-

The carrying amount of trade receivables is denominated at Renminbi.

應收賬款之賬面值以人民幣列值。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES

### 18 按金、預付款項及其他應收款項

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade deposits paid (note (i))	已付貿易按金(附註(i))	<b>180,263</b>	35,444
Deposit paid for acquisition of a business (note (ii))	已付收購業務之按金(附註(ii))	<b>8,000</b>	8,000
Deposit paid for finance lease arrangements (note (iii))	已付融資租賃安排按金(附註(iii))	<b>75,222</b>	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	<b>21,921</b>	17,670
		<b>285,406</b>	71,114

Notes:

- (i) The amount represents the trade deposits paid to suppliers for trading of methanol, seafood and electronic products. 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 2016 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 2016, as additional time is required for the due diligence review, therefore, no formal agreement has yet been entered.

附註：

- (i) 此金額指已付予供應商之甲醇、海鮮及電子產品貿易按金。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或之前(隨後已延至二零一六年七月七日)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。

於二零一六年三月三十一日，由於需要更多時間進行盡職審查，因此尚未訂立正式協議。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 18 DEPOSITS, PREPAYMENT AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (iii) Amount represents deposit paid to a lessee (the "Lessee") for a proposed finance lease arrangement. On 26 January 2016, the Group and the Lessee entered into a termination agreement, pursuant to which the parties agreed to terminate the finance lease arrangement and the deposit was repaid by the Lessee in return for an entrusted loan in the amount of RMB54.79 million (equivalent to approximately HK\$64.10 million) granted by the Group to the Lessee, which was completed subsequent to the balance sheet date in April 2016.
- (iv) The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

### 18 按金、預付款項及其他應收款項(續)

附註：(續)

- (iii) 金額指就可能融資租賃安排支付予一名承租人(「承租人」)之訂金。於二零一六年一月二十六日，本集團與承租人訂立終止協議，據此，訂約各方同意終止融資租賃安排及承租人償還訂金，以換取本集團向承租人發放一筆約人民幣54,790,000元(相當於約64,100,000港元)之委託貸款。償還訂金及發放委託貸款在結算日後已於二零一六年四月完成。
- (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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	23,778	9,689
US\$	美元	15,423	16,780
EUR	歐元	64,738	9,103
RMB	人民幣	181,467	35,542
		<b>285,406</b>	71,114

### 19 HELD-FOR-TRADING INVESTMENTS

### 19 持作買賣投資

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 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	61,955	33,900

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

持作買賣投資於結算日按公允值呈列。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

### 20 LOAN RECEIVABLES

### 20 應收貸款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	流動	5,133	16,222
Non-current	非流動	441	-
		<b>5,574</b>	16,222
Analysed as: 分析如下：			
Within one year	一年內	5,133	16,222
In more than one year but not more than two years	一年以上及兩年內	140	-
In more than two years but not more than five years	兩年以上及五年內	301	-
		<b>5,574</b>	16,222
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Loan receivables	應收貸款	5,570	16,000
Interest receivables	應收利息	4	222
		<b>5,574</b>	16,222

At as 31 March 2016, the loan receivables are unsecured except for HK\$574,000 were being secured.

於二零一六年三月三十一日，應收貸款為無抵押除了574,000港元為有抵押。

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

本集團應收貸款來自於香港提供的借貸業務，並以港元計值。

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.

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。

All of the loan and interest receivables are neither past due nor impaired at balance sheet date.

所有應收貸款及利息於結算日均未逾期亦未減值。

The credit quality of 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.

未逾期亦未減值的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

### 21 CASH AND BANK BALANCES

### 21 現金及銀行結存

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	<b>499,817</b>	118,659

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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港元	<b>390,475</b>	31,859
US\$	美元	<b>25,339</b>	85,337
EUR	歐元	<b>35,369</b>	3
RMB	人民幣	<b>48,634</b>	1,460
		<b>499,817</b>	118,659

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

### 22 SHARE CAPITAL (a) Authorised capital

### 22 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 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 (ii))	股份合併(附註(ii))	(9,000,000,000)	-
As at 31 March 2016 and 2015 ordinary shares of HK\$0.10 each	於二零一六年及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

### 22 SHARE CAPITAL (Continued)

#### (b) Issued and fully paid capital

### 22 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 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 (i))	發行供股(附註(i))	844,000,000	8,440
Issue of bonus shares (Note (i))	發行紅股(附註(i))	1,688,000,000	16,880
Share consolidation (Note (ii))	股份合併(附註(ii))	(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
Placing of new shares (Note (iii))	配售新股份(附註(iii))	398,520,000	39,852
As at 31 March 2016, ordinary shares of HK\$0.10 each	於二零一六年三月三十一日 每股面值0.10港元之普通股	736,120,000	73,612

Notes:

附註：

- (i) 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.

- (ii) 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.

- (i) 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，當中約100,000,000港元及47,700,000港元已分別用作業務發展及營運資金。

- (ii) 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一股每股面值0.10港元之合併股份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 22 SHARE CAPITAL (Continued)

#### (b) Issued and fully paid capital (Continued)

Notes: (Continued)

- (iii) The Company completed the placing of a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year, details of which are as follows:

On 17 April 2015, the Company entered into a placing agreement with a placing agent to place up to 67,520,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The closing market price of the shares of the Company on that date was HK\$1.00. The placing was completed on 6 May 2015 and a total of 67,520,000 ordinary shares with nominal value of HK\$6,752,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$65.5 million has been fully applied into the finance leasing business of the Group.

On 17 September 2015, the Company further entered into a placing agreement with a placing agent to place up to 81,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.70 per placing share. The closing market price of the shares of the Company on that date was HK\$1.92. The placing was completed on 5 October 2015 and a total of 81,000,000 ordinary shares with nominal value of HK\$8,100,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$134.1 million has been fully applied into the trading business of the Group.

On 15 December 2015, the Company further entered into a placing agreement with a placing agent to place up to 250,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$2.00 per placing share. The closing market price of the shares of the Company on that date was HK\$3.60. The placing was completed on 8 March 2016 and a total of 250,000,000 ordinary shares with nominal value of HK\$25,000,000 were issued to not less than six independent placees. Net proceeds was approximately HK\$494.4 million, of which approximately HK\$87.3 million and HK\$42.8 million has been applied for business development and working capital of the Group respectively as at the date of this report.

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

### 22 股本(續)

#### (b) 已發行及繳足股本(續)

附註:(續)

- (iii) 於年內，本公司完成配售合共398,520,000股普通股股份，所得款項總淨額約694,000,000港元，其詳細如下：

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1.00港元配售最多67,520,000股每股面值0.10港元之普通股份。本公司股份於當天之收市價為1.00港元。配售於二零一五年五月六日完成，合共總面值為6,752,000港元之67,520,000股普通股份已配發予不少於六名獨立承配人。所得款項淨額約65,500,000港元已悉數用於本集團融資租賃業務。

於二零一五年九月十七日，本公司亦與配售代理訂立配售協議，每股配售股份以配售價1.70港元配售最多81,000,000股每股面值0.10港元之普通股份。本公司股份於當天之收市價為1.92港元。配售於二零一五年十月五日完成，合共總面值為8,100,000港元之81,000,000股普通股份已配發予不少於六名獨立承配人。所得款項淨額約134,100,000港元已悉數用於本集團貿易業務。

於二零一五年十二月十五日，本公司再與配售代理訂立配售協議，每股配售股份以配售價2.00港元配售最多250,000,000股每股面值0.10港元之普通股份。本公司股份於當天之收市價為3.60港元。配售於二零一六年三月八日完成，合共總面值為25,000,000港元之250,000,000股普通股份已配發予不少於六名獨立承配人。所得款項淨額約494,400,000港元，於截至本報告日當中約87,300,000港元及42,800,000港元已分別用作業務發展及營運資金。

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

### 22 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.

### 22 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

### 23 TRADE PAYABLES

The ageing analysis of the trade payables is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0 to 90 days	0至90日	5,208	5,908
91 to 180 days	91至180日	-	36
181 to 365 days	181至365日	-	-
		<b>5,208</b>	5,944

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
US\$	美元	5,208	719
RMB	人民幣	-	5,225
		<b>5,208</b>	5,944

### 23 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：

### 24 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

Trade deposit received (note (i))  
Accruals and other payables (note (ii))

已收貿易按金(附註(i))  
應計費用及其他  
應付款項(附註(ii))

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade deposit received (note (i))	已收貿易按金(附註(i))	110,021	113,971
Accruals and other payables (note (ii))	應計費用及其他 應付款項(附註(ii))	49,497	15,427
		<b>159,518</b>	129,398

### 24 應計費用、其他應付款項及已收按金

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 24 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED (Continued)

Notes:

- (i) The amount represents the trade deposits received from a customer for trading of methanol.
- (ii) Included in the accruals and other payables was RMB24 million (equivalent to approximately HK\$28.7 million), being bank loans (the "Vessel Loan") due by the vendor (the "Vendor") to a bank in the PRC (the "PRC Bank") to be taken up by the Group in respect of the Group's acquisition of Vessel 601 and Vessel 602 (the "Vessels") during the year. As the Group, the Vendor and the PRC Bank were still in negotiation with the terms and conditions of the tri-party agreement for transfer of the Vessel Loan from the Vendor to the Group, it has yet been completed and was accounted for as other payable as at 31 March 2016. The Vessel Loan is secured by the Vessels of the Group with a carrying value of HK\$45.1 million as at 31 March 2016.
- (iii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
HK\$	港幣	3,673	1,065
US\$	美元	13,707	105,479
EUR	歐元	96,683	9,106
RMB	人民幣	45,455	13,748
		<b>159,518</b>	129,398

### 25 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.

### 26 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.

### 24 應計費用、其他應付款項及已收按金(續)

附註：

- (i) 此金額指從一名顧客收到甲醇貿易按金。
- (ii) 應計費用及其他應付款項中包含一筆人民幣24,000,000元(相當於約28,700,000港元)需由本集團承擔有關本集團於年內就收購船舶601號及船舶602號而轉移原由賣方欠一間國內銀行之銀行貸款(「船舶貸款」)。由於本集團、賣方及該國內銀行仍就由賣方轉移船舶貸款至本集團之三方協議的條款及條件作商討，該船舶貸款之轉移於二零一六年三月三十一日尚未完成，並因此列作其他應付款項處理。船舶貸款以本集團於二零一六年三月三十一日面值為45,100,000港元之船舶作抵押。
- (iii) 應計費用、其他應付款項及已收按金以下列貨幣列值：

### 25 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。

### 26 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 27 BANK BORROWING, SECURED

### 27 銀行借貸，有抵押

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Secured bank loan	有抵押銀行借貸	<b>62,368</b>	—

Notes:

- (i) The Group's trade finance facilities amounting to USD50 million (equivalent to approximately HK\$388 million), of which HK\$62.4 million (2015: Nil) had been utilized at the balance sheet date which was secured by the Group's bills receivable amounting to HK\$62.4 million (2015: Nil).
- (ii) At 31 March 2016, the bank loan of approximately RMB52 million (equivalent to approximately HK\$62.4 million) bore interest at flat-rate of 3.5% per annum (2015: Nil).

附註：

- (i) 本集團之貿易融資授信額度為50,000,000美元(相當於約388,000,000港元)，當中62,400,000港元(二零一五年：無)於結算日已使用並由本集團金額為62,400,000港元之應收票據作抵押(二零一五年：無)。
- (ii) 於二零一六年三月三十一日，銀行貸款約人民幣52,000,000元(相當於約62,400,000港元)需付利息並以平息年利率3.5厘計算(二零一五年：無)。

### 28 GAIN ON DISPOSAL OF A SUBSIDIARY

On 26 January 2016, the Group entered into a disposal agreement (the "Disposal") with an independent third party. Pursuant to the disposal agreement, the Group (i) disposed of its 100% equity interest in Ace Plus Ventures Limited ("Ace Plus"), an indirect wholly owned subsidiary of the Company, and (ii) assigned the shareholder's loan of approximately HK\$38.2 million in full owing from Ace Plus to the Group for a cash consideration of HK\$26 million.

### 28 出售一間附屬公司收益

於二零一六年一月二十六日，本集團與一獨立第三方訂立一份出售協議(「出售事項」)。根據出售協議，本集團以現金代價26,000,000港元(i)出售Ace Plus Ventures Limited(「Ace Plus」)，本公司之間接全資附屬公司之100%股本權益，及(ii)悉數轉讓Ace Plus應付本集團之股東貸款約38,200,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 28 GAIN ON DISPOSAL OF A SUBSIDIARY

(Continued)

The Disposal was completed on 26 January 2016. The major classes of assets and liabilities of Ace Plus as at the completion date of the Disposal were as follows:

### 28 出售一間附屬公司收益(續)

出售事項已於二零一六年一月二十六日完成。Ace Plus於出售完成日之主要資產及負債類別如下：

		Note 附註	HK\$'000 千港元
Net assets disposed of:	出售資產淨值：		
Plant and equipment	設備及器材	13	24,969
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		715
Inventories	存貨		1,032
Cash and bank balances	現金及銀行結存		35
Trade payables	應付賬款		(1,575)
Accruals and other payables	應計費用及其他應付款項		(11)
Amount due to the Group	應付本集團款項		(38,184)
			(13,019)
Assignment of amount due to the Group	轉讓應付本集團款項		38,184
Net asset value	資產淨值		25,165
Gain on disposal of a subsidiary	出售一間附屬公司收益		835
Total consideration	總代價		26,000
Satisfied by:	按以下方式償付：		
Cash	現金		26,000
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		26,000
Cash and bank balances disposed of	出售之現金及銀行結餘		(35)
			25,965

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 29 COMMITMENTS

#### (a) Capital commitments

The Group had the following capital commitments as at the balance sheet date:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
— Acquisition of companies	— 收購公司	<b>16,339</b>	—

#### (b) Operating lease commitments

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Not later than 1 year	不遲於1年	<b>2,945</b>	2,426
Later than 1 year but not later than 5 years	遲於1年但不遲於5年	<b>5,221</b>	2,224
		<b>8,166</b>	4,650

None of the leases include contingent rentals.

概無租賃包含或然租金。

### 29 承擔

#### (a) 資本承擔

本集團於結算日有以下資本承擔：

#### (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

### 30 CONSOLIDATED CASH FLOW STATEMENT

### 30 綜合現金流量報表

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

#### (a) 除稅前虧損與經營業務所用現金淨額之對賬

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
(Loss)/profit before taxation	除稅前(虧損)/溢利	(15,892)	8,816
Finance costs	融資成本	720	-
Depreciation	折舊	3,164	2,189
Impairment loss on property, plant and equipment	物業、設備及器材減值虧損	9,652	-
Write-off of property, plant and equipment	物業、設備及器材撇銷	47	-
Impairment loss on other receivable	其他應收款減值虧損	1,216	-
Gain on disposal of a subsidiary	出售一間附屬公司收益	(835)	-
Interest income	利息收入	(196)	(16)
Unrealised gain on held-for-trading investments	持作買賣投資未實現收益	(5,540)	(14,300)
Dividend income	股息收入	(320)	-
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	(7,984)	(3,049)
(Increase)/decrease in trade receivables	應收賬款(增加)/減少	(22,790)	1,385
Increase in bills receivables	應收票據增加	(62,369)	-
Increase in deposits, prepayments and other receivables	按金、預付款項及其他應收款項增加	(206,994)	(68,074)
Increase in net finance lease payment receivables	應收融資租賃款項淨額增加	(14,114)	(69,847)
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	10,648	(16,222)
(Increase)/decrease in inventories	存貨(增加)/減少	(571)	932
Increase in trade payables	應付賬款增加	839	2,344
Decrease in amount due to a related company	應付一間關連公司減少	-	(41)
Increase in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金增加	1,382	127,895
Net cash used in operations	經營業務所用現金淨額	(301,953)	(24,677)

#### (b) Major non-cash transaction

- (i) During the year ended 31 March 2016, the Group recognised a non-cash transaction arising from the consideration of the disposal of a subsidiary and acquisition of vessels of HK\$26 million and approximately HK\$45.5 million respectively.

#### (b) 主要非現金交易

- (i) 截至二零一六年三月三十一日年內，本集團分別確認來自出售一間附屬公司及購買船舶之代價之非現金交易26,000,000港元及約45,500,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 31 RELATED PARTY TRANSACTIONS

#### Key management compensation

The compensation of key management personnel paid or payable by the Group in respect of the year totalling HK\$6,990,000 (2015: HK\$4,845,000).

### 32 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.

### 31 有關連人士交易

#### 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6,990,000港元(二零一五年：4,845,000港元)。

### 32 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。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the balance sheet of the Company at the balance sheet date is as follows:

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Plant and equipment	設備及器材	4,603	2,841
Interests in subsidiaries	於附屬公司之權益	459,936	166,115
		<b>464,539</b>	168,956
<b>Current assets</b>	<b>流動資產</b>		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,009	1,662
Held-for-trading investments	持作買賣投資	61,955	33,900
Cash and bank balances	現金及銀行結存	377,220	7,046
		<b>441,184</b>	42,608
<b>Total assets</b>	<b>資產總值</b>	<b>905,723</b>	211,564
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	73,612	33,760
Reserves	儲備	824,959	176,734
<b>Total equity</b>	<b>權益總額</b>	<b>898,571</b>	210,494
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	2,773	1,065
Amount due to a director	應付一名董事款項	4,379	5
		<b>7,152</b>	1,070
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>905,723</b>	211,564
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>434,032</b>	41,538
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>898,571</b>	210,494

**Zheng Juhua**  
鄭菊花  
Director  
董事

**Chan Chi Yuen**  
陳志遠  
Director  
董事

The balance sheet of the Company was approved by the Board of Directors on 28 June 2016 and was signed on its behalf.

本公司之資產負債表已於二零一六年六月二十八日經董事會批准並由代表簽署。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 33 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Information about the reserve movement of the Company at the balance sheet date as follows:

		Share premium	Contributed surplus	Retained earnings/ (Accumulated losses)	Total
		股份溢價	實繳盈餘	保留盈利/ (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 2014	於二零一四年四月一日	-	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	本年度溢利	-	-	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
Placing of new shares	配售新股份	665,368	-	-	665,368
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(10,315)	-	-	(10,315)
Loss for the year	本年度虧損	-	-	(6,828)	(6,828)
At 31 March 2016	於二零一六年三月三十一日	795,408	34,178	(4,627)	824,959

### 33 本公司資產負債表及儲備變動(續)

(b) 本公司於結算日之儲備變動資料如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 34 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2016:

### 34 主要附屬公司

下列為本公司於二零一六年三月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ registration 成立地點/註冊	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
<b>Shares held directly:</b> 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
<b>Shares held indirectly:</b> 間接持有：			
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
仁瑞(深圳)融資租賃有限公司 (前稱亞洲德科(深圳)融資租賃有限公司)	People's Republic of China 中國	US\$32,000,000 32,000,000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 and mould trading in Hong Kong and the PRC 投資控股及於香港及中國經營模具貿易
仁瑞(深圳)貿易有限公司	People's Republic of China 中國	RMB70,000,000 70,000,000人民幣	Electronic products trading in the PRC 於中國經營電子產品貿易
新啟瑞經貿(深圳)有限公司	People's Republic of China 中國	HK\$40,000,000 40,000,000港元	Seafood trading in the PRC 於中國經營海鮮貿易
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
汕頭市仁瑞船務有限公司	People's Republic of China 中國	Nil 沒有	Vessel Chartering operated mainly in Hong Kong and the PRC 主要於香港及中國經營船舶租賃業務。

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

### 34 PRINCIPAL SUBSIDIARIES *(Continued)*

#### Significant restrictions

Cash and bank balance of approximately HK\$73,203,000 (2015: approximately HK\$2,195,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

### 35 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

### 34 主要附屬公司 *(續)*

#### 重大限制

現金及銀行結存約73,203,000港元(二零一五年: 2,195,000港元)在中國須遵守當地外匯管制規例。該等當地外匯管制規例對資金滙出國外施加限制，惟透過一般股息發放者除外。

### 35 比較數字

若干比較數字經已重分類以符合本年之呈列格式。





# FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

# Five-Year Financial Summary

## 五年財務摘要

		2016 二零一六年 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	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>1,373,585</b>	322,056	12,943	-	24,915
(Loss)/profit before taxation	除稅前(虧損)/溢利	<b>(15,892)</b>	8,816	(3,487)	(31,409)	(36,226)
Taxation charge	稅項支出	<b>(2,680)</b>	(835)	-	-	(336)
(Loss)/profit attributable to owners of the Company	本公司持有人應佔(虧損)/溢利	<b>(18,754)</b>	7,983	(3,487)	(31,409)	(36,562)
Profit/(loss) attributable to non-controlling interests	非控股權益應佔溢利/(虧損)	<b>182</b>	(2)	-	-	-
(Loss)/profit for the year	本年度(虧損)/溢利	<b>(18,572)</b>	7,981	(3,487)	(31,409)	(36,562)
Dividends	股息	-	-	-	-	-
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	資產總值	<b>1,155,855</b>	352,003	207,353	82,354	69,655
Total liabilities	負債總額	<b>278,083</b>	136,378	147,141	51,350	36,482
Net assets	資產淨值	<b>877,772</b>	215,625	60,212	31,004	33,173



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

