



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 年報

2018

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. ZHENG Juhua (*Chairman*)
Mr. CHAN Chi Yuen (*Chief-Executive Officer*)
Ms. WANG Yingqian (Appointed on 19 April 2017)

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. CHAN Wai Fung

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

AUDITOR

Lau & Au Yeung C.P.A. Limited

PRINCIPAL BANKERS

The Bank of East Asia Limited
OCBC Wing Hang Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

董事會

執行董事

鄭菊花女士 (主席)
陳志遠先生 (行政總裁)
王穎千女士 (於二零一七年四月十九日委任)

獨立非執行董事

萬國樑先生
余伯仁先生
季志雄先生

公司秘書

陳慧鳳女士

審核委員會

季志雄先生 (主席)
萬國樑先生
余伯仁先生

薪酬委員會

余伯仁先生 (主席)
萬國樑先生
季志雄先生

提名委員會

萬國樑先生 (主席)
余伯仁先生
季志雄先生
鄭菊花女士

核數師

劉歐陽會計師事務所有限公司

主要往來銀行

東亞銀行有限公司
華僑永亨銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 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>

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港灣道26號
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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
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合和中心
22樓

股票代號

2322

公司網頁

<http://www.noblecentury.hk>



CHAIRMAN'S
STATEMENT
主席報告

CHAIRMAN'S STATEMENT

主席報告

This financial year was full of challenges. During the year under review, the market price for methanol keep fluctuated upwards. Thus, the methanol trading business experienced difficult operation conditions during the year.

The overall turnover of the Group for the year ended 31 March 2018 significantly decline by 78.3% to approximately HK\$463.3 million with the recording of a loss for the year of approximately HK\$54.6 million.

The increase in loss for the year was mainly attributable to (i) the decrease in profit from the trading business of approximately HK\$32.8 million as a result of the unsatisfactory performance of the methanol trading business; (ii) the increase in loss on changes in fair value of held-for-trading investments of approximately HK\$6.1 million; and (iii) the increase in impairment loss on trade and other receivables of approximately HK\$13.0 million.

The coming year will still be full of challenges and the Group will from time to time reassessing and re-engineering its strategies in response of the ever changing environment.

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 2018

本財政年度為充滿挑戰的一年。於回顧年內，甲醇市場價格持續波動上升。因此，甲醇貿易業務於本年度遇上嚴峻經營環境。

於截至二零一八年三月三十一日止年度，本集團整體收入大幅下降78.3%至約463,300,000港元及錄得本年度虧損約54,600,000港元。

本年度虧損上升主要乃由於(i)甲醇貿易業務未如理想而引致貿易業務之溢利下降約32,800,000港元；(ii)持作買賣投資公允值變動虧損上升約6,100,000港元；及(iii)應收賬款及其他應收款項減值虧損上升約13,000,000港元所致。

來年仍將充滿挑戰，本集團將不時重新評估和重新設計其戰略，以應對不斷變化的環境。

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，二零一八年六月二十八日



MANAGEMENT
DISCUSSION AND
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\$463.3 million with a gross profit of approximately HK\$30.6 million during the year ended 31 March 2018 as compared to approximately HK\$2,137.2 million and HK\$45.9 million respectively for the last corresponding year. The loss for the year was approximately HK\$54.6 million as compared to approximately HK\$19.1 million for the last corresponding year. The increase in loss for the year was mainly attributable to (i) the decrease in profit from the trading business of approximately HK\$32.8 million as a result of the unsatisfactory performance of the methanol trading business, details of which are set out in the section headed "Trading Business" under the Business Review below; (ii) the increase in loss on changes in fair value of held-for-trading investments of approximately HK\$6.1 million; and (iii) the increase in impairment loss on trade and other receivables of approximately HK\$13.0 million.

As at 31 March 2018, the total assets and net assets of the Group amounted to approximately HK\$1,007.9 million (2017: HK\$1,153.8 million) and HK\$869.2 million (2017: HK\$845.0 million) respectively. The financial position of the Group did not have material changes during the year.

財務回顧

本集團於截至二零一八年三月三十一日止年度錄得收入約463,300,000港元及毛利約30,600,000港元，比較於上一年度同期則分別錄得約2,137,200,000港元及45,900,000港元。本年度虧損約54,600,000港元，與上年度同期比較則錄得虧損約19,100,000港元。本年度虧損上升主要乃由於(i)甲醇貿易業務未如理想而引致貿易業務之溢利下降約32,800,000港元，其詳情載列於下述業務回顧中「貿易業務」一節內；(ii)持作買賣投資公允值變動虧損上升約6,100,000港元；及(iii)應收賬款及其他應收款項減值虧損上升約13,000,000港元所致。

於二零一八年三月三十一日，本集團之資產總值及資產淨值額分別約為1,007,900,000港元（二零一七年：1,153,800,000港元）及869,200,000港元（二零一七年：845,000,000港元）。本集團之財務狀況於年內並沒重大改變。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Vessel Chartering

Due to the volatile business environment of the vessel chartering market, the Group disposed one of the vessels during the year ended 31 March 2017. The Group currently owned a vessel which is a multi-purpose deck cargo ship with focus on carriage of construction material and waste in the PRC and Southeast Asia region.

The Baltic Dry Index (the "BDI") has been recovered and kept stable in the level of about 1,000 during the year. The vessel attributed a turnover of approximately HK\$3.2 million with a loss of approximately HK\$2.2 million during the year ended 31 March 2018 whilst a turnover of approximately HK\$4.0 million with a loss of approximately HK\$367,000 was recognised from the Group's two vessels for the last year. The Group has secured a one year chartering contract for its vessel in February 2018 and is expected to attribute a turnover of approximately RMB3.9 million (equivalent to approximately HK\$4.9 million) in the next financial year. Looking forward, the Board expects the Group will tap the growth potential by the on-going recovery of the vessel chartering industry. The Board will take caution measures continuously to closely monitor the efficiency and effectiveness of the operation of the Group's vessel chartering business.

Trading Business

The Group engaged in methanol, seafood, frozen meats, electronics and other commercial products trading business in the PRC. The Group recorded a turnover of approximately HK\$427.5 million with a loss of approximately HK\$19.1 million from trading business during the year ended 31 March 2018 as compared to approximately HK\$2,109.5 million and a profit of approximately HK\$13.7 million respectively for the last year.

業務回顧

船舶租賃

由於船舶市場環境波動，本集團於截至二零一七年三月三十一日止年度內出售其中一艘船舶。本集團現時持有一艘船舶為多用途甲板貨船，專注於中國及東南亞運載建築材料及廢料。

波羅的海乾散貨指數（「BDI指數」）於本年度內已回復並維持於大約1,000點水平。船舶於截至二零一八年三月三十一日止年度內帶來約3,200,000港元收入及約2,200,000港元虧損，而上年度本集團兩艘船舶則錄得收入約4,000,000港元及約367,000港元虧損。本集團於二零一八年二月，成功取得一份一年期船舶包租合約並預期於下一財政年度帶來約人民幣3,900,000元（相當於約4,900,000港元）收入。展望前景，通過船舶租賃行業明顯持續復甦，董事會預期本集團將把握其增長機遇。董事會將繼續採用審慎的措施對本集團船舶租賃業務之營運效率及效益作出密切監察。

貿易業務

本集團於中國從事甲醇、海鮮、凍肉、電子及其他商業產品貿易業務。本集團貿易業務於截至二零一八年三月三十一日年度內錄得約427,500,000港元收入及約19,100,000港元虧損，與上年度比較則分別錄得約2,109,500,000港元及溢利約13,700,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group recorded a turnover of approximately HK\$118.6 million from methanol trading for the year ended 31 March 2018, as compared to approximately HK\$1,187.2 million for the last corresponding year. The PRC has emerged as the dominant country with respect to both methanol capacity and demand owing to its rapid economic growth, with the prices increased from approximately RMB1,900 per tonne in April 2016 to RMB2,600 per tonne in March 2018, and was further increased to RMB3,000 per tonne in May 2018. Attributed to the factors of the continuous increase in the price and demand of methanol, which adversely affect the Group's customer's products resulting in a production losses, the Group's methanol trading business remained unsatisfactory performed during the year ended 31 March 2018.

Looking forward, taking into consideration of the increase in cost brought by the rising prices of resources products, the price of methanol is expected to be volatile in the next financial year. The management will closely monitor the impact of the volatility of the resources price to the Group's trading of methanol.

The Group's food trading business, comprising seafood and frozen meats, recorded a turnover of approximately HK\$253.2 million for the year ended 31 March 2018, as compared to approximately HK\$218.4 million for the last year. The frozen meats smuggling problem in the PRC continue to be serious during the year, which significantly affect the performance of the frozen meats trading for the year ended 31 March 2018, resulting with the recognition of an impairment loss on frozen meats inventories of approximately HK\$1.8 million. Whilst the competition was keen, the seafood trading attributed a comparatively stable turnover to the Group during the year ended 31 March 2018.

The Group will prudently manage its food trading business by minimizing operational risks through rigorous purchase and stringent cost control.

於截至二零一八年三月三十一日止年度，本集團甲醇貿易錄得118,600,000港元收入，與上年度同期比較則錄得約1,187,200,000港元。中國經濟快速增長，目前已經成為甲醇產能和需求的主導國家，價格由二零一六年四月每噸約人民幣1,900元上升至二零一八年三月每噸約人民幣2,600元，並於二零一八年五月持續上升至每噸約人民幣3,000元。由於甲醇價格及需求持續上升對本集團唯一客戶之產品產生不利影響並蒙受生產虧損。本集團甲醇貿易業務於截至二零一八年三月三十一日止年度內表現仍然未如理想。

展望未來，考慮到資源產品價格上漲帶來的成本提升，於下個財政年度甲醇價格預期將持續波動。管理層將密切監察資源價格波動對本集團甲醇貿易之影響。

本集團食品（包括海鮮及凍肉）貿易業務於截至二零一八年三月三十一日止年度，錄得約253,200,000港元收入，與上年度比較則錄得約218,400,000港元。中國凍肉走私問題於年度內持續嚴重，截至二零一八年三月三十一日止年度的凍肉貿易表現受到嚴重影響，導致錄得凍肉存貨減值虧損約1,800,000港元。儘管競爭激烈，海鮮貿易於截至二零一八年三月三十一日年度內仍為本集團帶來相對穩定的收入。

本集團會貫徹審慎的方針管理食品貿易業務，透過嚴謹購貨及嚴控成本從而降低營運風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's electronic products trading is principally engaged in trading of smartphones and parts of communication equipment which are the core components for mobile phones. The Group recorded a turnover of approximately HK\$55.7 million from trading of electronic and other commercial products for the year ended 31 March 2018, as compared to approximately HK\$703.9 million for the last year. The electronic and other commercial products trading business was slow down after a rapid expansion in the last financial year as the Group is in the process of reassessing and re-engineering its strategies in response of the ever changing environment of the electronic market in order to cultivate a direction and policy for its long term development.

The Board maintains a cautious approach in risk management of the trading business of the Group to monitor and cope with the operating environment. The Board is prudently optimistic in respect of the Group's trading business in the coming year and is of the opinion that it will attribute a stable income stream to support the Group's further development.

Money Lending Business

The Group's money lending business has been steadily developed during the year. There were loan portfolio in Hong Kong with principal amount of approximately HK\$21.0 million and two entrusted loans granted in the PRC with outstanding principal amount of approximately RMB43.3 million (equivalent to approximately HK\$54.2 million) as at 31 March 2018. The Group recognized an aggregate interest income of approximately HK\$11.0 million for the year ended 31 March 2018 as compared to approximately HK\$10.0 million for the last corresponding year. The Group continuously carries out regular and periodic 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 Group is engaged in the finance leasing business in the PRC. The finance leasing business has attributed a turnover of approximately HK\$21.6 million with a profit of approximately HK\$10.9 million to the Group during the year ended 31 March 2018 as compared to approximately HK\$13.7 million and HK\$5.5 million respectively for the last corresponding year.

本集團主要從事智能手機及通訊設備零件（主要為行動電話元件）之電子產品貿易。本集團於截至二零一八年三月三十一日止年度，從電子及其他商業產品貿易錄得約55,700,000港元收入，與上年度比較則錄得約703,900,000港元。電子及其他商業產品貿易於上一財政年度急速增長後放緩，乃由於本集團正對其策略進行重新評估以應對日趨變化之電子市場環境，並重整其長遠發展方針及政策。

董事會對本集團貿易業務保持審慎風險管理理念，以監控及應付經營環境。董事會對於本集團來年之貿易業務抱持審慎樂觀態度，並認為貿易業務能帶來穩定收入來源以支持本集團未來之發展。

借貸業務

本集團之借貸業務於本年內發展平穩。於二零一八年三月三十一日，於香港授出之貸款組合之本金額合共約為21,000,000港元，而兩筆於中國授出之委託貸款尚餘之本金額合共約為人民幣43,300,000元（相當於約54,200,000港元）。本集團於截至二零一八年三月三十一日止年度錄得利息收入合計約11,000,000港元，而上年度比較約為10,000,000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及週期性信貸風險評估。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

本集團於中國從事融資租賃業務。融資租賃業務於截至二零一八年三月三十一日止年度內為本集團帶來約21,600,000港元收入及約10,900,000港元溢利，與上年度同期比較則分別錄得約13,700,000港元及5,500,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The finance leasing business continue to provide the Group with stable revenue under the controllable risk. Looking ahead, the Board believes that the finance leasing market in the PRC will still have a great business potential. It is expected that the Group's finance leasing business will record an accelerating growth in the coming years.

Apart from development of the finance lease business by expansion of its customers base, by penetrating into different industries with focus on rail traffic equipment and cold storage and cold chain sectors which have better cash flows and less cyclical effects, the Group has also begun to provide customers with capital financing by way of finance leasing and commercial factoring while a corporate consultancy service company is also established to provide customers with the economic and financial information consultancy services in a bid to extend the profit growth.

Securities Investments

The Group has further invested surplus funds in securities listed in Hong Kong during the year. The fair value of the Group's securities investment amounted to approximately HK\$60.0 million, net of an impairment loss of approximately HK\$3.5 million, as at 31 March 2018. Due to the volatility of the stock market throughout the year, the Group recorded an unrealised loss on changes in fair value of held for trading investments of approximately HK\$16.9 million as compared to approximately HK\$10.9 million for the last corresponding year. The Group disposed one of the held for trading investments with a realised gain of approximately HK\$3.5 million for the year ended 31 March 2018. The Board will continue to keep monitoring of the stock markets closely and grasping 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 assess and evaluate each of the investment opportunities to further strengthen the Group's long term development and performance.

融資租賃業務於可控的風險下繼續為本集團帶來穩定的收入。展望未來，董事會相信中國融資租賃市場之業務潛力仍然十分優厚，並預期本集團之融資租賃業務於未來幾年將快速增長。

除了以滲透於不同行業並針對現金流較好及弱週期性的軌道交通裝備行業及冷庫冷鏈行業，從而擴大客戶群以發展融資租賃業務外，本集團亦開始以融資租賃加商業保理形式為客戶提供資金融資，同時成立了企業諮詢服務公司，為客戶提供經濟及金融方面的資訊諮詢，延伸利潤增長點。

證券投資

本集團於本年度內以盈餘資金進一步投資於香港上市的證券。本集團於二零一八年三月三十一日證券投資之公允值約為60,000,000港元（扣除約3,500,000港元減值虧損）。由於證券市場於年內波動，本集團錄得持作買賣投資公允值變動之未變現虧損約為16,900,000港元，上年度同期比較為10,900,000港元。本集團於截至二零一八年三月三十一日止年度出售其中一項持作買賣投資，並錄得已變現收益約3,500,000港元。董事會將會繼續密切監控股票市場之變化及抓緊變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。本集團將審慎地評估及評核每一個投資機會，從而加強本集團的長期發展及業績。

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Liquidity, Financial Resources and Gearing

As at 31 March 2018, the Group had cash and bank balances of HK\$172.8 million (2017: HK\$98.1 million) and total borrowings of approximately HK\$5.4 million (2017: HK\$6.2 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0.62% (2017: 0.73%). The liquidity ratio, being the ratio of current assets over current liabilities was 5.24 as at 31 March 2018 (2017: 2.99).

There was no material changes in the gearing ratio for the year. The improvement in the Group's liquidity ratio was mainly attributable to the decrease in trade payables and bills payables during the year.

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 2018.

CAPITAL STRUCTURE

As at 31 March 2018, the total number of issued shares of the Company was 3,680,600,000.

There was no change in the capital structure of the Company during the year.

CHARGES ON GROUP ASSETS

As at 31 March 2018, the vessel of the Group with carrying value of approximately HK\$21.5 million was pledged to secure an other payable, details of which are set out in note 30(ii) to the report.

流動資金、財務資源及負債比率

於二零一八年三月三十一日，本集團持有現金及銀行結存172,800,000港元（二零一七年：98,100,000港元）及總借貸約5,400,000港元（二零一七年：6,200,000港元）。本集團之負債比率（按借貸總額除權益總額計算）為0.62%（二零一七年：0.73%）。於二零一八年三月三十一日，流動比率（即流動資產除流動負債之比率）為5.24（二零一七年：2.99）。

負債比率於本年內並無重大變動。本集團流動比率之改善，乃由於應付賬款及應付票據於本年度內下降所致。

外匯風險

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

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

股息

董事會並不建議派發截至二零一八年三月三十一日止年度之任何股息。

資本結構

於二零一八年三月三十一日，本公司已發行股份總數為3,680,600,000股。

於本年度內本公司之股本概無變動。

集團資產抵押

於二零一八年三月三十一日，本集團賬面值約為21,500,000港元的船舶作為其他應付款項之抵押，其詳情載於本報告附註30(ii)。

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SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

On 19 December 2017, the Group entered into a subscription agreement, pursuant to which, the Group invested HK\$30.0 million in an investment fund which set up for the purpose of investment in a finance leasing company in the PRC.

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

SECURITIES INVESTMENTS HELD

During the year, the Group further invested in held-for-trading investments in securities in Hong Kong (the "Securities Investments") amounting to approximately HK\$26.3 million. As at 31 March 2018, the Group had Securities Investments with a market value of HK\$60.0 million, representing an investment portfolio of seven listed equities in Hong Kong. The Group recorded an unrealised fair value loss of approximately HK\$16.9 million (2017: HK\$10.9 million) in respect of the Securities Investments during the year. The details of the Securities Investments as at 31 March 2018 are as follows:

重大收購及出售資產

於二零一七年十二月十九日，本集團訂立認購協議，據此，本集團投資30,000,000港元於一投資基金，其成立目的為投資於一間中國融資租賃公司。

除以上披露及下文所載購買及出售持作買賣之證券投資外，於本年度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26,300,000港元於持作買賣之香港證券投資（「證券投資」）。於二零一八年三月三十一日，本集團持有市值約為60,000,000港元之證券投資，即於香港上市之七個股權投資組合。於本年度內，本集團就該等證券投資錄得未變現公允價值虧損約16,900,000港元（二零一七年：10,900,000港元）。該等證券投資於二零一八年三月三十一日之詳情載列如下：

Company name	Stock code	Principal activities	Number of shares held	% of shareholdings	Cost of acquisition	Fair value as at	% of net assets of the Group as at	Unrealised gain/(loss) on fair value	Realised gain
						31 March 2018	31 March 2018	change for the year	for the year
公司名稱	股份代號	主要業務	所持股份數目	持股百分比	收購成本	於二零一八年三月三十一日之公允價值	於二零一八年三月三十一日之資產淨值	年內公允價值變動未變現收益/(虧損)	年內已變現收益
					HK\$'000 千港元	HK\$'000 千港元	佔集團	HK\$'000 千港元	HK\$'000 千港元
1 Hsin Chong Group Holdings Limited 新昌集團控股有限公司	404	Building construction, civil engineering, electrical and mechanical installation, property development and investment 樓宇建造、土木工程、機電安裝工程、物業發展及投資	10,000,000	0.18%	10,000	3,500	0.40%	-	-
2 Royal Century Resources Holdings Limited 仁德資源控股有限公司	8125	Provision of design and fitting-out services and design and procurement of furnishings and decorative materials services, money lending and sourcing and merchandising of fine and rare wines 提供設計及裝修服務、提供設計及採購室內陳設及裝飾材料服務、放債、以及營銷美酒	8,000,000	2.20%	9,600	3,320	0.38%	(19,080)	-

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Company name	Stock code	Principal activities	Number of shares held	% of shareholdings	Cost of acquisition	Fair value as at 31 March 2018	% of net assets of the Group as at 31 March 2018	Unrealised gain/(loss) on fair value change for the year	Realised gain for the year	
公司名稱	股份代號	主要業務	所持股份數目	持股百分比	收購成本 HK\$'000 千港元	於二零一八年三月三十一日之公允價值 HK\$'000 千港元	於二零一八年三月三十一日之資產淨值 佔集團	年內公允價值變動未變現收益/(虧損) HK\$'000 千港元	年內已變現收益 HK\$'000 千港元	
3	China Best Group Holding Limited 國華集團控股有限公司	370	Air freight forwarding and brokers for airline and shipping companies, trading of securities and goods, freight forwarding agent, provision of finance lease services, finance consultancy services, money lending services, securities brokerage services and futures brokerage services 空運以及航空及船務公司經紀、證券買賣及商品買賣、貨運代理、提供融資租賃服務、金融諮詢服務、放貸服務、證券經紀服務及期貨經紀服務	60,000,000	0.83%	12,660	4,740	0.55%	(7,260)	-
4	Evershine Group Holdings Limited 永耀集團控股有限公司	8022	Trading business, mobile application business, properties development and investment business, cemetery business and money lending business 貿易業務、手機應用程式業務、物業開發及投資業務、公墓業務及放債業務	27,000,000	1.50%	9,855	28,890	3.32%	12,690	-
5	Huiyin Holdings Group Limited (formerly known as Share Economy Group Limited) 匯銀控股集團有限公司 (前稱共享經濟集團有限公司)	1178	Manufacturing and trading of BIO energy products, healthcare food products, multi-functional water generators, other healthcare products and properties investments 生產及買賣天然素系列產品、保健食品、多功能製水機、其他健康產品及物業投資	83,850,000	1.41%	5,870	3,606	0.41%	(2,264)	-
6	Goldway Education Group Limited 金滙教育集團有限公司	8160	Provision of tutoring services 提供補習服務	19,992,000	3.83%	12,595	10,395	1.20%	(2,199)	-
7	Indigo Star Holdings Limited 靛藍星控股有限公司	8373	Provision of structural reinforced and concrete works in buildings and civil engineering works 提供樓宇及土地工程的結構鋼筋及混凝土工程	10,000,000	2.5%	7,800	9,000	1.04%	1,200	-
Equity disposed during the year 於年內已出售之股權										
	Elegance Optical International Holdings Limited 高雅光學國際集團有限公司	907								3,450
Impairment provided during the year 於年內減值撥備										
	Hsin Chong Group Holdings Limited 新昌集團控股有限公司	404				(3,500)				
					68,380	59,951		(16,913)	3,450	

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CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 31 March 2018.

COMMITMENTS

Details of the commitments are set out in note 34 to the report.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2018, the Group employed approximately 59 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 2018, 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.

或然負債

於二零一八年三月三十一日，本集團並無重大或然負債。

承擔

承擔詳情載於本報告附註34。

僱員及薪酬政策

截至二零一八年三月三十一日，本集團僱用約59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。於截至二零一八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。



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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 2018.

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.

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 year ended 31 March 2018 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;

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14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。本公司於截至二零一八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。

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人員管理本集團日常事務之權力。高級管理人員代表本集團訂立任何重大交易前，均須經董事會批准。

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。於截至二零一八年三月三十一日止年度內及本報告日期，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；

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4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees; and
4. 制定、檢討及檢查董事及僱員的操守準則及條文；及
5. Reviewing that the Company being in compliance with the CG Code and corporate governance reporting requirements.
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。

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. 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.

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。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。

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.

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。

Directors' Liabilities Insurance

During the year ended 31 March 2018, 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.

董事之責任保險

按照企管守則之守則條文第A.1.8條，於截至二零一八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。

Throughout the year ended 31 March 2018, no claim has been made against the Directors.

於截至二零一八年三月三十一日止整個年度並無針對董事之申索。

Composition

The Board currently comprises 3 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.

組成

董事會現由3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。

The Board during the year ended 31 March 2018 and up to the date of this report has comprised the following Directors:

於截至二零一八年三月三十一日止年度內及本報告日期，董事會由下列董事組成：

Executive Directors:

Ms. Zheng Juhua – *Chairman*
Mr. Chan Chi Yuen – *Chief Executive Officer*
Ms. Wang Yingqian (appointed on 19 April 2017)

執行董事：

鄭菊花女士 – 主席
陳志遠先生 – 行政總裁
王穎千女士（於二零一七年四月十九日委任）

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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. Biographic details of Directors are disclosed in the “Biographical Details of Directors” section of the Report of the Directors.

The Directors give sufficient time and attention to the affairs of the Company. The Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies and organisations and an indication of the time involved. They are also reminded to notify the Company in a timely manner of any change of such information.

Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer (“CEO”) 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.

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。董事之履歷詳情於董事會報告「董事詳盡履歷」一節內披露。

董事均付出足夠時間及充分關注來處理本公司之事務。董事已向本公司披露於香港或海外上市公眾公司或組織擔任職務之數目和性質，及其他重大承擔，並提供公眾公司及組織之名稱以及所投入之時間。本公司亦提醒彼等應適時通知本公司該等資料的任何變更。

主席及行政總裁

主席及行政總裁（「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 term 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服務合約，為期1年，可由其中一方向另一方發出不少於1個月書面通知而終止。

董事之委任、重選及罷免

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

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

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Induction and Continuous Professional Development for Directors

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

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

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

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

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.

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。

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。

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 2018 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 also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

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 72 to 79.

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於才能、技能、經驗、獨立性及知識。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，編製截至二零一八年三月三十一日止年度之財務報表。董事亦瞭解彼等有責任確保適時刊發本集團之綜合財務報表。

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72至79頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

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

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he/she 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.

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。

CORPORATE GOVERNANCE REPORT

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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. Ms. Chan Wai Fung (“Ms. Chan”) has been appointed as the Company Secretary in February 2017. Ms. Chan joined the Group since June 2011 and she has day-to-day knowledge of the Group’s affairs. In response to specific enquiries made, the Company Secretary confirmed that they have complied with all the required qualifications, experience and training requirements of the Listing Rules.

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.

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。於二零一七年二月陳慧鳳女士（「陳女士」）已獲委任為公司秘書。陳女士於二零一一年六月加入本集團，熟悉本集團日常事務。經特定查詢後，公司秘書確認彼等符合上市規則一切所需資格、經驗及培訓規定。

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。

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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.

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。

During the year, a meeting have been held by the independent non-executive directors and the Chairman without the executive directors present (the "Independent Meeting"), 15 Board meetings and 1 general meeting were also held and the individual attendance of each Director is set out below:

年內主席與獨立非執行董事舉行了一次沒有執行董事出席的會議（「獨立會議」），並舉行了15次董事會會議及1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	Independent Meeting 獨立會議
Ms. Zheng Juhua	鄭菊花女士	1/1	15/15	1/1
Mr. Chan Chi Yuen	陳志遠先生	1/1	15/15	N/A 不適用
Ms. Wang Yingqian	王穎千女士	1/1	15/15	N/A 不適用
Mr. Man Kwok Leung	萬國樑先生	1/1	15/15	1/1
Mr. Yu Pak Yan, Peter	余伯仁先生	1/1	15/15	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/1	15/15	1/1

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

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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：

季志雄先生 (主席)
萬國樑先生
余伯仁先生

審核委員會現時由季志雄先生擔任主席，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。

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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 ended 31 March 2018, four meetings have been held by the Audit Committee to approve the re-appointment of the auditor, review the audit service plan for the year ended 31 March 2017, approve the audited financial statements for the year ended 31 March 2017 and to review interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2017 and recommended such financial statements to the Board for approval.

In the meeting of the Audit Committee of June 2018, the Audit Committee reviewed the risk management and internal control systems of the Group, the financial statements and other reports for the year ended 31 March 2018 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Lau & Au Yeung C.P.A. Limited as the Company's external auditor for the ensuring year at the forthcoming annual general meeting of the Company.

The attendance of each member of the Audit Committee at the meeting during the year ended 31 March 2018 is as follows:

Director Name 董事姓名

Mr. Chi Chi Hung, Kenneth (<i>Chairman</i>)	季志雄先生 (主席)
Mr. Man Kwok Leung	萬國樑先生
Mr. Yu Pak Yan, Peter	余伯仁先生

審核委員會於本年度進行之工作包括以下各項：

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

於截至二零一八年三月三十一日止年度，審核委員會已舉行四次會議，以批准續聘核數師、審閱截至二零一七年三月三十一日止年度的審計服務計劃書、批准本集團截至二零一七年三月三十一日止年度之經審核財務報表及審閱本集團截至二零一七年九月三十日止六個月之中期財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等財務報表。

於二零一八年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零一八年三月三十一日止年度之財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關財務報表及報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘劉歐陽會計師事務所為本公司來年的外部核數師向董事會作出推薦。

於截至二零一八年三月三十一日止年度內，審核委員會各成員出席會議的情況如下：

Attendance 出席率

4/4
4/4
4/4

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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, Kenneth

The main duties of the Remuneration Committee include the followings:

- (a) To review, recommend and approve the remuneration policy and structure and remuneration packages of the Directors and the senior management;
- (b) To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (c) To determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management;
- (d) 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
- (e) 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.

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

- reviewed the remuneration policy for the Directors and senior management;
- reviewed and approved the remuneration package of each Director and the company secretary including bonus payment, pension right and compensation payable; and

薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生 (主席)
萬國樑先生
季志雄先生

薪酬委員會之主要職責包括：

- (a) 檢討、建議及審批董事及高級管理人員之薪酬政策和架構以及薪酬待遇；
- (b) 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；
- (c) 獲董事會授權責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- (d) 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
- (e) 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。

薪酬委員會於本年度進行之工作包括以下各項：

- 檢討董事及高級管理人員之薪酬政策；
- 檢討及批准每名董事及公司秘書之薪酬待遇，包括派付花紅、退休金權利及應付酬金；及

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- approved the forms of the service agreement for an executive Director and the appointment letter for each independent non-executive Director.

During the year ended 31 March 2018, three meetings have been held by the Remuneration Committee. The Remuneration Committee had discussed and reviewed the remuneration packages for all Directors and senior management and made recommendations to the Board on the remuneration of the newly appointed Director.

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2018 is as follows:

Director Name 董事姓名		Attendance 出席率
Mr. Yu Pak Yan, Peter (<i>Chairman</i>)	余伯仁先生 (主席)	3/3
Mr. Man Kwok Leung	萬國樑先生	3/3
Mr. Chi Chi Hung, Kenneth	季志雄先生	3/3

Nomination Committee

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

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

- 批准一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。

於截至二零一八年三月三十一日止年度內，薪酬委員會已舉行三次會議。薪酬委員會已討論並檢討所有董事及高級管理人員之薪酬待遇及就新委任董事之薪酬向董事會提供推薦。

於截至二零一八年三月三十一日止年度內，薪酬委員會各成員出席會議的情況如下：

提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

萬國樑先生 (主席)
季志雄先生
余伯仁先生
鄭菊花女士

The main duties of the Nomination Committee include the followings:

提名委員會之主要職責包括以下各項：

- | | |
|---|-----------------------------------|
| (a) To review the criteria and procedures of selection of directors and senior management members, and provide suggestions; | (a) 檢討甄選董事及高級管理人員成員之標準及程序，並提出建議； |
| (b) To conduct extensive search for qualified candidates of directors and senior management; | (b) 廣泛物色合資格出任董事及高級管理人員之人選； |
| (c) To review the Board diversity policy and the progress on achieving the objectives set for implementing the said policy; and | (c) 檢討董事會成員多元化政策及該政策所製定的目標的執行進度；及 |
| (d) To assess the candidates for directors and senior management and provide the relevant recommendations. | (d) 接觸董事及高級管理人員之候選人，並提出相關推薦意見。 |

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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 a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the individual as the selection criteria; and
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the year ended 31 March 2018, two meeting has been held by the Nomination Committee to review the structure, size and composition of the Board, the independence of the independent non-executive Directors and determined the appointment of the Director.

The attendance of each member of the Nomination Committee Director at the meeting during the year ended 31 March 2018 is as follows:

Director Name 董事姓名

Mr. Man Kwok Leung (<i>Chairman</i>)	萬國樑先生 (主席)
Mr. Chi Chi Hung, Kenneth	季志雄先生
Mr. Yu Pak Yan, Peter	余伯仁先生
Ms. Zheng Juhua	鄭菊花女士

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.

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，提名委員會將按一系列多元化範疇，包括但不局限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務任期為考慮條件及甄選基準；及
- 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。

於截至二零一八年三月三十一日止年度內，提名委員會已舉行兩次會議，以檢討董事會架構、規模及組成、獨立非執行董事的獨立性及釐定董事之委任。

於截至二零一八年三月三十一日止年度內，提名委員會各成員出席會議的情況如下：

Attendance 出席率

2/2
2/2
2/2
2/2

董事進行證券交易之標準守則

本公司採納上市規則附錄10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。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for the risk management and internal control systems of the Group on an ongoing basis, and for reviewing its effectiveness. The Board is also responsible for establishing and maintaining appropriate and effective risk management and internal control systems with regard to the objectives of the Group. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

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

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

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

Inside Information Policy is in place, which aims to set out guidelines to ensure inside information of the Group is to be disseminated to the public in equal and timely manner.

風險管理及內部監控

董事會持續全面負責本集團的風險管理及內部監控系統並檢討其成效。董事會亦負責就本集團的目標設立及維持適當及有效的風險管理及內部監控系統。所設立系統旨在管理而非消除無法達致業務目標的風險，並僅可對重大失實陳述或損失提供合理而非絕對的保證。

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

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

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

本集團已設立內幕消息政策，旨在提供指引確保本集團的內幕消息將平等及及時向公眾發佈。

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AUDITOR'S REMUNERATION

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by the Company's external auditor, Lau & Au Yeung C.P.A. Limited, and considered that such services have no adverse effect on the independence of their audit works.

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

Nature of services

服務性質

Amount

款額

HK\$'000

千港元

Audit services for the year ended 31 March 2018
截至二零一八年三月三十一日止年度之審核服務
Non-audit services
非審核服務

680

1,116

AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2018, the Company has not amended its bye-laws.

核數師酬金

審核委員會獲知會本公司之外聘核數師劉歐陽會計師事務所有限公司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。

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：

對本公司章程文件的修訂

於截至二零一八年三月三十一日止年度，本公司並無修訂其細則。

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SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a general meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at the general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Eligible Shareholders who wish to convene a SGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such SGM, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

Right To Nominate Directors For Election At General Meetings

Shareholder who wishes to propose a person other than a Director of the Company for election as a Director must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited (the "Hong Kong Branch Share Registrar"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for the attention of the Company Secretary. The Notice must state clearly the name of the Shareholder(s) and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned (not the person to be nominated). The Notice must also be accompanied by a letter of consent signed by the person nominated to be elected on his/her willingness to be elected as a Director.

股東權利

股東召開股東大會的程序

在遞交請求當日持有本公司不少於十分之一的附帶本公司股東大會投票權的已繳足股本的股東（「合資格股東」）有權隨時向本公司董事會或公司秘書（「公司秘書」）遞交書面請求，要求董事會召開股東特別大會（「股東特別大會」），以處理該請求所指明的任何事項；而相關會議須於遞交該請求後兩個月內舉行。有意召開股東特別大會藉以於股東特別大會上提出建議或動議決議案的合資格股東必須將經相關合資格股東簽署的書面請求（「請求」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

倘董事會在請求遞交後21天內未能召開有關股東特別大會，則合資格股東有權根據百慕達一九八一年公司法第74(3)條之條文自行召開股東特別大會。

於股東大會上提名董事人選的權利

倘股東有意提名非本公司董事的人士參選董事，則該股東必須將一份書面通知（「通知」）交回本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），或本公司的香港股份過戶登記分處（「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），收件人為公司秘書。通知必須清楚列明股東姓名及其股權、擬為選舉董事提名的人選的全名，包括上市規則第13.51(2)條要求有關該人士的履歷詳情，並由相關的股東簽署（而非所提名的人選）。通知亦必須附有經所提名參選的人士簽署關於其願意競選董事的同意書。

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The period for lodgment of the Notice will commence on the day after the dispatch of the notice of the general meeting held for the election of Directors and end no later than seven (7) days prior to the date of such general meeting.

The Notice will be verified by the Hong Kong Branch Share Registrar and upon their confirmation that the request is proper and in compliance with the rules of procedures, the Company Secretary will ask the nomination committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director. The right and procedures to convene a general meeting and to demand a poll on resolutions at general meetings by Shareholders are set out in the Company's amended by-laws headed "General Meetings", "Notice Of General Meetings", "Proceedings At General Meetings" and "Voting".

Procedures for putting forward proposals at a Shareholders' meeting

The Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting.

The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholders concerned).

The written requisition must be deposited to the principal place of business of the Company in Hong Kong at Suite 2202, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

遞交通知的期限將於寄發舉行選舉董事的相關股東大會通知翌日開始並在不遲於有關股東大會日期前七(7)天結束。

通知將由香港股份過戶登記分處驗證，於確認請求乃屬適當及符合議事規程後，公司秘書將請求本公司的提名委員會及董事會考慮將決議案納入提呈該人士參選董事的股東大會的議程中。股東召開股東大會及於股東大會上要求就決議案進行投票表決的權利及程序，載於本公司之經修訂之公司細則中「股東大會」、「股東大會通告」、「股東大會議程」及「表決」章節內。

於股東大會上提呈議案之程序

股東如持有於股東大會上擁有投票權之股東之總投票權不少於二十分之一，或不少於一百名股東可提交請求書，要求於股東大會上動議一項決議案，費用由有關股東承擔。

請求書必須載列決議案，隨附一份不多於1,000字關於建議決議案所提述事宜之陳述，並由全體相關股東簽署，且可由多份格式相似之文件（各份文件共計經全體相關股東簽署）組成。

請求書必須於大會舉行前不少於六個星期（如屬須決議案通知之請求）或不少於一個星期（如屬任何其他請求）遞交至本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

CORPORATE GOVERNANCE REPORT

企業管治報告

The signatures and the requisition will be verified by the Company's branch share registrar. Upon verification that the request is valid, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the Shareholders, provided that the Shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

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

INVESTOR RELATIONS

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

本公司之股份過戶登記分處將核實有關簽名和請求書。於核實有關請求為有效後，公司秘書將要求董事會(i)於股東週年大會議程內載入有關決議案；或(ii)按照法定規定向全體股東發出充分通知召開股東特別大會，前題是相關股東已遞交一筆合理款項，足夠支付本公司為進行有關事宜所產生的開支。

與股東之溝通

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

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

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

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

投資者關係

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



ENVIRONMENTAL,
SOCIAL AND
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環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Noble Century Investment Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present its annual Environmental, Social and Governance Report (“ESG Report”) to disclose information on the Group’s policies, guidelines, actions and performance on environmental, social and governance (“ESG”) issues.

This ESG Report covers the reporting period from 1 April 2017 to 31 March 2018 (the “Reporting Period”) and it has been prepared in accordance with the ESG Reporting Guide (the “Guide”) provided in Appendix 27 of the Main Board Listing Rules of the Stock Exchange of Hong Kong Limited. The Guide encourages a listing company to identify and disclose ESG information that is material and relevant to both its business and its stakeholders.

The Group operates its business through four business segments, including vessel chartering business, trading business, money lending and finance leasing business in Hong Kong and the PRC. Unless otherwise stated, this ESG Report covers our operations in Hong Kong and the PRC which has contributed our Group’s entire turnover in the Reporting Period.

關於本報告

仁瑞投資控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）欣然提呈其年度環境、社會及管治報告（「ESG報告」），以披露本集團於環境、社會及管治（「ESG」）議題上的政策、指引、措施及成果等資料。

本ESG報告涵蓋自二零一七年四月一日至二零一八年三月三十一日止的報告期（「報告期」），並按照香港聯合交易所有限公司主板上市規則附錄27所載的ESG報告指引（「指引」）編製。指引鼓勵上市公司識別及披露對其業務及權益人而言屬重大及相關的ESG資料。

本集團透過四個業務分類於香港及中國經營業務，包括船舶租賃業務、貿易業務、借貸及融資租賃業務。除另有指明者外，本ESG報告涵蓋於報告期內貢獻本集團全部收入的香港及中國業務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group is committed to the long-term sustainability of its business, as well as providing support to environmental protection and the communities in which it operates. We believe that stakeholders' participation is critical in the sustainable development and value creation for our Group. The stakeholder engagement is an important process to understand and identify the material ESG issues in our operations. With regular communications with our key stakeholders through different channels, such as meetings, emails, telephone, interviews etc., we listen and collect their views and interests, and understand their expectations. In the stakeholder engagement process, we identify opportunities and challenges, and also develop business development strategies to improve our corporate social responsibilities. As the stakeholder engagement is a continuous process, the following key stakeholders of the Group are identified in this year.

權益人參與及重要性評估

本集團致力推動業務的長遠可持續發展，同時為環境保護及營運所在的社區提供支持。我們相信，權益人之參與對本集團可持續發展及價值創造而言相當重要，並且是了解及識別營運中重大ESG議題的重要流程。我們透過會議、電郵、電話、面談等不同渠道，與主要權益人定期溝通，聆聽及收集彼等的意見及關注議題，並了解彼等的期望。於權益人參與過程中，我們識別出機會及挑戰，並制定業務發展策略，以提升企業社會責任表現。鑑於權益人參與乃一項持續過程，本集團於本年度識別出下列的主要權益人。

Internal stakeholders 內部權益人

- Board of Directors
董事會
- Shareholders and Investors
股東及投資者
- Management and Staff
管理層及員工

External stakeholders 外部權益人

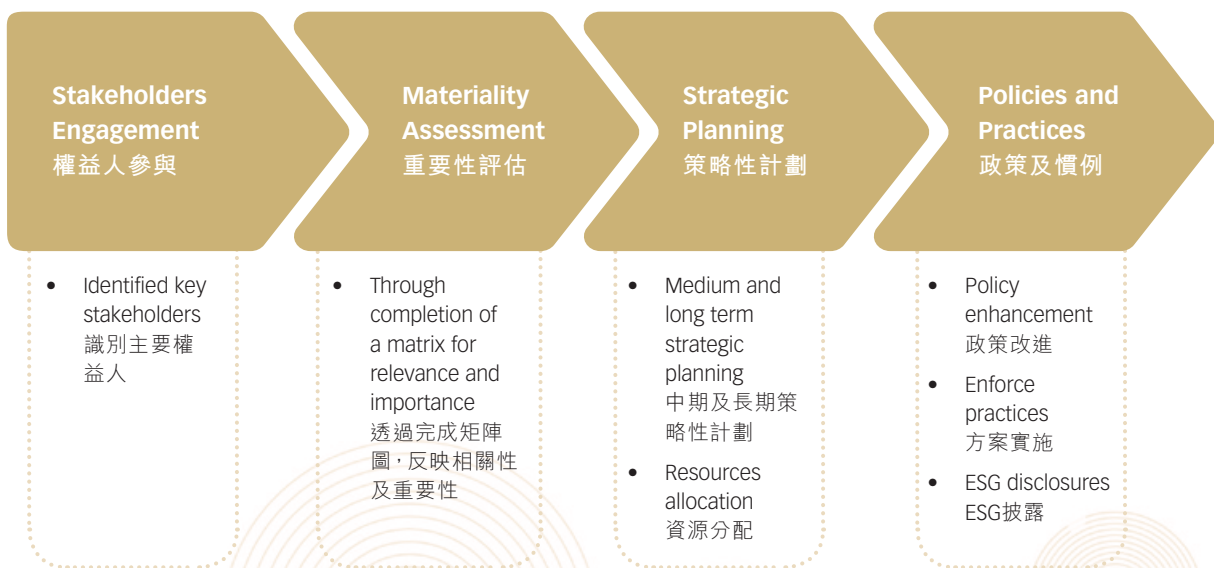
- Customers
客戶
- Suppliers
供應商
- Shipping Agent
船務代理
- Financial Institutions
金融機構
- Government and Regulatory Authorities
政府及監管部門
- Local Community Groups
本地社區組織
- Media
媒體

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In the stakeholder engagement process, materiality assessment is carried out. By plotting a matrix of relevance and importance to gather the insight into the relative importance of specific ESG issues to both the internal and external stakeholders. With the help of the matrix, our decision process can prioritise the relevant issues and focus on these issues in long term planning, disclosure, policy enhancement and enforcement of practices. In this ESG report, we also consider the reporting principles as proposed in the Guide for materiality, quantitative, balance and consistency to incorporate more relevant contents and to present information in a way that can meet better expectation of our stakeholders.

我們會於權益人參與過程中進行重要性評估。透過編製相關性及重要性矩陣圖，我們可了解特定ESG議題對內部及外部權益人的相對重要性。我們透過矩陣圖為決策過程中的相關議題訂立優先次序，並於長期規劃、披露、政策強化及方案實施方面集中處理有關議題。於本ESG報告中，我們亦考慮到指引所載的重要性、量化、平衡及一致性的報告原則，以納入更多相關內容於報告，並以更符合權益人期望的方式呈列資料。



STAKEHOLDERS' FEEDBACK

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

權益人反饋

本集團歡迎權益人對我們的環保、社會及管治方針及表現提出意見。請將意見電郵至 info@noblecentury.hk。

OUR ENVIRONMENT

Environmental Protection

The Group assumes the social responsibilities for environmental protection and strives to minimise the adverse impact of our operations on the environment. We also believe that contributions from our stakeholders can help reduce the environmental impact of our business activities. To enhance the environmental awareness of our employees, suppliers and other stakeholders, we formulate necessary policies and procedures to reduce emissions, to use the resources efficiently and to use the natural resources properly. Our employees are also encouraged to participate in eco-friendly activities to promote their knowledge on environmental protection.

我們的環境

環境保護

本集團承擔保護環境的社會責任，銳意將營運對環境的負面影響減至最少。我們亦相信憑藉權益人的支持減少我們業務活動的環境影響。為提高僱員、供應商及其他權益人的環保意識，我們制定減少排放、善用資源及妥善使用天然資源的必要政策及程序。我們亦鼓勵僱員參與環保活動，推廣保護環境的知識。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Emissions

Trading, money lending and finance leasing business segments

The Group engages in several segments of business, of which 99% of the Group's total turnover comes from trading, money lending and finance leasing segments. In view of the business nature of these segments, an insignificant amount of air emissions, greenhouse gas emissions and non-hazardous wastes will be generated during our normal course of operations and do not produce any hazardous waste. The main sources of emissions come from our vehicles and the electricity consumed at our offices in Hong Kong and the PRC.

The direct air emissions mainly come from vehicles of the Group. During the Reporting Period, we generated 13.2 kg of nitrogen oxides (NO_x), 0.3 kg of sulfur oxides (SO_x) and 1.0 kg of particulate matter (PM). Our vehicles' fuel consumption also generated 56.3 tonnes of CO₂ equivalent greenhouse gas emissions. In order to reduce the negative impact to the environment from gasoline emissions, we closely monitor the vehicles' travel logs and fuel consumption to avoid unnecessary usage of the vehicles. We also encourage our employees to use the vehicles efficiently, such as by carpool to nearby destinations. Our vehicles are properly maintained to keep up the performance and to reduce fuel consumption.

During the daily operations, other than the emissions from the vehicles' fuel consumption, the majority of greenhouse gas emissions generated from these business segments is arising from the electricity consumption by the offices. The greenhouse gas emissions from the paper waste and air business travel accounts for only a minimal portion. For the Reporting Period, 68.5 tonnes and 9.7 tonnes of CO₂ equivalent emissions were produced from the electricity consumption and, the paper waste and air business travel, respectively.

排放物

貿易、借貸及融資租賃業務分類

本集團從事多個業務分類，當中99%的總收入乃來自貿易、借貸及融資租賃分類。鑑於該等分類的業務性質，我們的日常營運過程並不會產生大量廢氣排放、溫室氣體排放及無害廢物，亦不會產生任何有害廢物。我們的排放物主要來自車輛以及香港及中國的辦公室用電。

本集團的直接廢氣排放主要來自車輛排放。於報告期內，我們產生氮氧化物13.2公斤、硫氧化物0.3公斤及懸浮粒子1.0公斤。我們的汽車燃料消耗亦產生56.3噸二氧化碳當量的溫室氣體排放。為紓緩汽油排放物對環境的負面影響，我們密切監察汽車行駛記錄及燃料消耗量，從而減少在非必要的情況下使用汽車。同時，我們鼓勵僱員有效地使用汽車，例如於前往鄰近地點時共用汽車。為保持良好性能及減低燃料消耗，我們會妥善維修汽車。

於日常營運中，除汽車燃料消耗造成的排放外，該等業務分類的溫室氣體排放主要產生自辦公室用電，而廢紙及商務飛行的溫室氣體排放僅佔極小部分。於報告期，用電以及廢紙及商務飛行分別產生68.5噸及9.7噸二氧化碳當量的排放。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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We have set out clear policies for monitoring electricity consumption to reduce energy consumption and improve energy efficiency. Our employees are responsible for monitoring water and electricity usage of office equipment and will shut down the equipment when not in use. The monitors will turn off when the computers are in standby mode. The computers and equipment not used for a long time are required to turn off. Natural daylight is used as much as possible and the air conditioners are set at a reasonable temperature to save energy. Air conditioners are turned on only when the temperature is high in summer time in our PRC office and the filters of air conditioners are regularly cleaned to improve cooling efficiency. Employees who leave the company at the end of the day will check and make sure that all lighting, air conditioning, and power, etc. are turned off.

Although the amount of indirect greenhouse gas emissions from paper wastes and air business travels are insignificant, we have taken some measures to reduce usage of paper and also reduce the number of business travels by air. We put single-side printed paper collection box near the photocopiers to encourage the reuse of waste paper and double printing is also recommended. We encourage our employees to reduce printing or photocopying by using electronic documents instead of paper copies. Communications through emails are also recommended to reduce paper use. Due to the business nature of our trading, money lending and finance leasing segments, our employees have to visit our customers and suppliers in the PRC. In order to reduce air business travels, we recommend our employees to arrange nearby customer and supplier visits in one trip.

Non-hazardous wastes produced from our offices are paper wastes and office supplies wastes. During the Reporting period, a total of 3.5 tons of non-hazardous wastes were produced and the intensity of non-hazardous waste produced was 0.05 tons per employee. No hazardous waste was produced. To reduce wastes, we encourage reuse and recycle in our offices. Old envelopes are reused for internal documents circulation and old single-sided documents are reused for draft paper. Waste separation at source is implemented in our offices to facilitate the recycle of waste paper, plastic bottles and metal cans and to reduce general waste. Used toner cartridges are collected by the suppliers for recycling.

我們已制定監察用電的清晰政策，以減少能源消耗及提高能源使用效率。我們的僱員負責監察辦公室設備的用水及用電量、關閉不用的設備、於電腦處於睡眠模式時關閉螢幕、長時間不使用電腦及設備時會關閉電源。我們亦盡可能使用自然光，並將冷氣機設定於合理溫度以節省能源。我們的中國辦公室僅於夏天溫度較高時開啟冷氣機，並會定期清洗空調的隔塵網，以改善冷凍效能。每日最後離開公司的僱員會檢查及確保已經關閉所有照明、冷氣機及電源等。

儘管廢紙及商務飛行造成的間接溫室氣體排放量並不重大，我們已採取多項措施減少用紙及商務飛行次數。我們於打印機附近設置單面打印紙收集箱，以鼓勵重用廢紙及雙面打印。我們推動僱員使用電子文件取代紙張複本，從而減少列印及複印次數。我們亦建議透過電郵溝通以減少用紙。鑑於貿易、借貸及融資租賃分類的業務性質，我們的僱員須拜訪位於中國的客戶及供應商。我們建議僱員安排於同一旅程中拜訪位置相近的客戶及供應商，藉此減少商務飛行。

我們辦公室產生的無害廢物為廢紙及廢棄辦公室用品。於報告期內，我們共產生無害廢物3.5噸，無害廢物產生密度為每名僱員0.05噸。概無產生有害廢物。為減少廢物，我們於辦公室推廣廢物回收再用及循環再造。我們將舊信封重用作為內部文件傳閱用途，並使用單面打印的文件作草稿紙。我們的辦公室實施源頭廢物分類，促進廢紙、膠樽及金屬罐循環再造，並減少一般廢物。供應商會收集舊碳粉盒並循環再用。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Vessel chartering business

The Group currently owns a multi-purpose deck cargo vessel mainly for carriage of construction materials and wastes in the PRC. The Group strives to operate and maintain the vessel in compliance with the relevant laws and regulations for minimizing the negative impacts to the environment. We hire a shipping agent (the "Agent") to manage the daily operations of the vessel and to act on our behalf to negotiate with vessel charterers.

In the operations of the vessel, fuel combustion is the major source of greenhouse gas emissions. During the charter period, the vessel charterer is responsible for the fuel consumption, fresh water and all daily supplies in the vessel. The Group is only responsible for the fuel consumption of the vessel from our berth to the port designated by the vessel charterer. Therefore, the Group does not directly generate a large amount of greenhouse gas emissions. During the Reporting Period, the combustion of fuel from our vessel produced 148.1 tonnes of CO₂ equivalent emissions.

Although the Agent assumes the responsibilities for managing the daily operations of the vessel, the Group is responsible for monitoring the performance of the Agent to ensure that the vessel's operations complies with the legislation related to air pollution, such as the PRC Law on Environmental Protection and the PRC Law on Prevention and Control of Air Pollution. Our vessel is also in compliance with the International Safety Management Code to prevent damage to the environment.

During the operations of the vessel, the non-hazardous wastes generated by the vessel include waste water, plastics, food waste, domestic waste, cooking oil, operational waste and cargo residues. A waste management plan is set up in accordance with the guidelines of International Maritime Organization (IMO). The waste management plan sets out guidelines and procedures for the collection, storage, processing and disposal of waste. Waste water is stored carefully and separately to avoid discharge of water pollutants into the sea. Our Agent arranges qualified companies to collect the wastes when the vessel berths in the port. Our Agent also sets stringent rules for waste disposal and closely monitors the usage of daily supplies to avoid wastage. The vessel does not generate hazardous waste.

船舶租賃業務

本集團目前擁有一艘多用途甲板貨船，主要用作於中國運載建築材料及廢料。本集團致力於營運及維護船舶時遵守相關法例及法規，盡量減低對環境的負面影響。我們委聘一名船務代理（「代理」）管理船舶的日常營運，並代表我們與船舶承租人磋商。

於船舶營運方面，燃料消耗為溫室氣體排放的主要來源。於船舶租賃期間，船舶承租人負責安排船舶上的燃料消耗、食水及全部日用品。本集團僅負責將船舶由我們的泊位航行至船舶承租人指定港口之間的燃料消耗。因此，本集團並沒有直接產生大量溫室氣體排放。於報告期內，我們船舶的燃料燃燒產生148.1噸二氧化碳當量的排放。

儘管代理承擔管理船舶日常營運的責任，本集團負責監察代理的表現，以確保船舶營運符合有關空氣污染的法例，例如中國環境保護法及中國大氣污染防治法。我們的船舶亦遵守國際安全管理守則，以避免損害環境。

於船舶營運過程中，船舶產生的無害廢物包括廢水、塑膠、廚餘、生活廢物、食用油、營運廢物及殘餘貨物。本公司已根據國際海事組織的指引制定廢物管理計劃，當中載有收集、儲存、處理及處置廢物的指引及程序。廢水會單獨存放，避免將水污染物排放至大海。船舶於港口停泊時，代理會安排合資格公司收集廢物，並同時制定嚴格的廢物處置規則及密切監測日用品的消耗情況，藉此減少浪費。我們的船舶並沒有產生有害廢物。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Use of Resources

The Group is committed to maintaining high standard of environmental protection awareness and to operating our business in a safe and environmental friendly manner. We encourage our employees to make contributions to environmental protection by efficient use of resources and also resources conservation. We set out policies on reducing the use of resources in the staff handbook. Except for the energy saving measures mentioned in the previous section "Emissions", we also encourage our employees to save water. Notices are posted at the prominent places to remind our employees to save water and to tighten the tap after using water.

In the Reporting Period, the Group's offices consumed 117,100 kWh of electricity and 910 m³ of water. The total amount of fuel consumptions by the Group's vehicles and vessel was 68,000 litres. The Group did not have any issue in sourcing water that fit for purpose.

The Environment and Natural Resources

The Group realises that it is important to minimise the negative impacts to the environment due to our vessel's operations. To establish environmental friendly practices for our vessel, policies and procedures related to environmental protection, which are complied with applicable rules and regulations, codes and guidelines and standards recommended by IMO, are put forward in a Safety Management Manual. Our vessel has obtained safety management certificate, document of compliance, verifications and certificates relating to the prevention of air pollution, water pollution and oil pollution, issued by the Maritime Bureau of the PRC. The Group and the Agent continue to pay close attention to the development of environment regulations to ensure the compliance of all applicable environment regulations in our vessel operations. We are committed to improve our operations for a better environment preservation.

Although the Group's other business segments have little impact on the environment and natural resources, the Group endeavours to minimise negative environmental impacts of our operations and to promote the sustainable development of the Group. During the Reporting Period, the Group did not aware of any non-compliance with laws and regulations in respect of the environment and natural resources.

資源利用

本集團銳意維持高標準的環保意識，並以安全環保的方式經營業務。我們鼓勵僱員善用及節約資源，為環保出一分力。員工手冊內載有減少資源消耗的政策。除上文「排放物」一節所述的節能措施外，我們亦鼓勵僱員節約用水，並於當眼處張貼海報，提醒員工減少用水及於用水後關緊水龍頭。

於報告期內，本集團的辦公室耗電量達117,100千瓦時，用水量達910立方米。本集團汽車及船舶的總燃料消耗量為68,000升。本集團於求取適用水源上並無任何問題。

環境及天然資源

本集團深知減低船舶營運對環境造成的負面影響十分重要。為於船上實施環保措施，我們於安全管理手冊中提出符合適用規則及法規、守則及指引，以及國際海事組織建議標準的相關環保政策及程序。我們已就船舶取得中國海事局發出的安全管理證書、有關防止空氣污染、水污染及油污染的合規文件、核證及證書。本集團及代理持續密切留意環保法規的最新變動，以確保船舶營運遵守全部適用的環保法規。我們致力於改善營運以保護環境。

儘管本集團的其他業務分類對環境及天然資源影響有限，本集團努力減低營運活動造成的環境損害，同時推動本集團可持續發展。於報告期內，本集團未有發現任何違反環境及天然資源相關法例及法規的情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Key Performance Indicator Summary – Environment 關鍵績效指標概要 – 環境

		2018 二零一八年		
		Trading, money lending and finance leasing business 貿易、借貸及 融資租賃業務	vessel chartering business 船舶租賃業務	Total 總計
		kg 公斤		
Air Emissions	廢氣排放			
Nitrogen oxides	氮氧化物	13.2	–	13.2
Sulphur oxides	硫氧化物	0.3	–	0.3
Particulate Matter	懸浮粒子	1.0	–	1.0
		tonnes CO₂-e 噸二氧化碳當量		
GHG Emissions	溫室氣體排放			
Scope 1: Direct emissions	Combustion of fuel 燃燒燃料	56.3	148.1	204.4
範圍1：直接排放				
Scope 2: Indirect emissions	Purchase electricity 外購電力	68.5	–	68.5
範圍2：間接排放				
Scope 3: Other indirect emissions	Waste paper & travel by air 廢紙及商務飛行	9.7	–	9.7
範圍3：其他間接排放				
Total GHG emissions	溫室氣體排放總量	134.5	148.1	282.6
GHG intensity (tonnes CO ₂ -e/average no. of employees)		1.9	–	
溫室氣體密度 (噸二氧化碳當量/僱員平均數)				
GHG intensity (tonnes CO ₂ -e/voyage)		–	24.7	
溫室氣體密度 (噸二氧化碳當量/出航次數)				
		tons 噸		
Waste	廢物			
Non-hazardous waste	Paper and office waste 紙張及辦公室廢物	3.5	–	3.5
無害廢物				
Non-hazardous waste intensity (tons/average no. of employees)				0.05
無害廢物密度 (噸/僱員平均數)				

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

		2018 二零一八年		
		Trading, money lending and finance leasing business 貿易、借貸及 融資租賃業務	vessel chartering business 船舶租賃業務	Total 總計
Energy Consumption				
	能源消耗量		litres 升	
Direct energy 直接能源	Consumption of fuel 燃燒燃料	20,800	47,200	68,000
Direct energy intensity (litres/average no. of employees) 直接能源密度 (升/僱員平均數)		289	–	
Direct energy intensity (litres/voyage) 直接能源密度 (升/出航次數)		–	7,867	
			kWh 千瓦時	
Indirect energy 間接能源	Electricity 電力	117,100	–	117,100
Energy intensity (kWh/average no. of employees) 能源密度 (千瓦時/僱員平均數)				1,626
Water Consumption			m³ 立方米	
Water consumption 用水量	用水量	910	–	910
Water consumption intensity (m ³ /average no. of employees) 用水量密度 (立方米/僱員平均數)				12.7

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR TALENTS

Employment

The Group is well aware of the importance of our talents on the future development of our business. We are committed to providing an equal working environment to our staff. All staff should have equal opportunities and their employment, remuneration and promotions will not be affected by their age, gender, race, colour, sexual orientation, disability or marital status.

For the trading, money lending and finance lease business, we have detailed the human resources policies and procedures in the Employee Handbook (Handbook) and Human Resources Management System Manual (HR Manual) in order to enable employees to clearly understand their rights and interests. The Handbook and the HR Manual have thorough information on policies relating to the recruitment and promotion, development and training, working hours, rest periods, other benefits and welfare, compensation and dismissal, equal opportunity, diversity and anti-discrimination, etc.

The Group's remuneration policy aims to attract and retain quality employees. We offer salary in line with the market rate and commensurate with individual qualification, working experience and performance. Annual salary review is conducted to ensure competitiveness with the market. In addition to remuneration, discretionary bonuses and share options are also granted to eligible employees based on the Group's performance and individual performance.

In our vessel chartering business, crew members play a vital role. Our Agent is responsible for the recruitment and management of crew members for the vessel. For safeguarding the interests and rights of the crew members and their safety on maritime traffic, policies relating to the crew members' employment terms, qualifications, certificates, working hours, accommodation, food, recreation facilities, health care, insurance and wages are set in accordance with the Regulations of the PRC on Seafarers and other relevant regulations of the PRC. As crew members are crucial to the efficient operations of the vessel, we are committed to maintaining their legitimate rights and interests, and building a harmonious employment relationships and working environment.

During the Reporting Period, the Group strictly complied with the Hong Kong Employment Ordinance, the PRC Labour Law, and relevant laws and regulations in the PRC. We did not find any significant cases of non-compliance on employment.

我們的員工

僱傭

本集團明白到人才對業務未來發展的重要性。我們銳意為員工提供平等工作環境，令每名僱員均可享有同等機會，不因年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況影響彼等的僱傭、薪酬及晉升。

我們已於員工手冊（手冊）及人力資源管理系統手冊（人力資源手冊）中詳列貿易、借貸及融資租賃業務的人力資源政策及程序，以使僱員清楚明白彼等的權利及權益。手冊及人力資源手冊載有招聘及晉升、發展及培訓、工時、休假、其他待遇及福利、補償及解僱、平等機會、多元化及反歧視等相關政策的全面資料。

本集團的薪酬政策旨在吸引及挽留優秀的僱員。我們提供符合市價，並與個人資歷、工作經驗及表現相稱的薪酬。我們亦進行年度薪酬檢討以維持市場競爭力。除薪酬外，合資格僱員亦可根據本集團及個人表現獲得酌情花紅及購股權。

船員乃我們船舶租賃業務不可或缺的一部分。我們的代理負責招聘及管理船舶的船員。為保障船員的權利權益及海上安全，我們按照中國船員條例及中國其他相關法例，制定有關船員僱傭條款、資歷、證書、工時、食宿、消閒設施、健康、保險及薪酬的政策。由於船員對船舶的高效運作至關重要，因此我們致力維護彼等的合法權利權益，建立和諧的僱傭關係及工作環境。

於報告期內，本集團嚴格遵守香港僱傭條例、中國勞動法以及中國相關法例及法規。我們未有發現任何重大的違規僱傭情況。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

The Group places great emphasis on the health and occupational safety of all employees and is committed to providing a safe working environment for them.

Our first priority is to ensure the safety of crew members in the vessel operations. A good safety management system is vital for enhancing safety performance. The Safety Management Manual is devised to include safety regulations, safety measures and procedures, maintenance and operational requirements for preventing any work accidents, crew casualties and fatalities. Regular meetings on vessel safety are arranged for the crew members and the officers to discuss the implementation of safety policies, to report any non-conformity or accident of the safety management and to raise the safety awareness. In addition, trainings relating to the operations, inspection and maintenance of equipment are provided to ensure proper usage of the personal protective equipment.

Our Agent has to ensure that qualified crew members are recruited and that the crew members on board are trained and certificated in accordance with the International Convention on Standards of Training and Certification and Watchkeeping for Seafarers (STCW) and other relevant regulations and rules. Occupational health is an important part of the safety management, regular health checks are arranged for our crew members to prevent occupational diseases.

It is also very important to provide and maintain a safe and healthy work environment for employees in our Hong Kong and PRC offices. Our offices have been equipped with all the required safety equipment and facilities, which have passed the government safety inspections. To raise the fire safety consciousness in the workplace, our employees are required to participate in the fire drill of the office building where our head office locates. Safety policies are also implemented in our offices for providing a healthy environment in the workplace, such as prohibition of smoking in the offices, and regular office cleaning, etc. In the Reporting Period, we arranged our employees to attend occupational health seminar for improving their knowledge and awareness on occupational health.

健康及安全

本集團重視全體員工的健康及職業安全，銳意為彼等提供安全的工作環境。

我們的首要任務乃於船舶營運過程中確保船員的安全。良好的安全管理系統能有效提升安全表現。我們的安全管理手冊載有安全規例、安全措施及程序、維護及營運規定，旨在避免任何工業意外及船員傷亡。我們為船員及職員組織定期船舶安全會議，討論安全政策的實施情況、報告任何違規或安全管理事故，從而提高安全意識。此外，我們亦提供有關設備操作、檢查及維護的培訓，確保船員妥善使用個人防護裝備。

我們的代理須確保已根據航海人員訓練、發證及航行當值標準國際公約，以及其他相關法規及規則聘請合資格船員，而且船上的船員已接受培訓及取得認證。職業健康為安全管理的重要一環，我們會安排船員定期檢查身體，避免患上職業病。

為香港及中國辦公室的僱員提供及維持安全及健康的工作環境亦屬重要之舉。我們的辦公室配備所有必須的安全設備及設施，並已通過政府的安全檢查。為提高工作場所的防火安全意識，僱員須參與總部辦公室樓宇的火警演習。我們亦為創造健康的工作環境而於辦公室實施安全政策，例如禁止於辦公室內吸煙及定期清潔辦公室等。於報告期內，我們安排僱員參加職業健康研討會，以加強彼等的職業健康知識及認知。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition to safe work environment, harmonious working environment can enhance the performance of the employees. We organise different staff social functions to promote staff loyalty and enhance their team work spirit. The Group's annual dinner is one of the social functions that all employees can gather together to present our thanks for their efforts in the past year. We not only pay attention to the work environment, but also to the work-life balance of our employees. Our employees are encouraged to participate in sports or recreational activities for healthy lifestyle and habits. During the Reporting Period, we organised a day trip to organic farm for our employees to enjoy the nature's life. We also sponsored our employees to participate in running activity for promoting healthy life.

During the Reporting Period, the Group did not incur any serious work injury or accident.

Development and Training

The Group values staff training because it enhances job competency as well as safety knowledge. On the other hand, we care for the development of our employees and provide them with adequate training to cope with the development of the Group.

For new employees of the trading, money lending and finance leasing segments, "position-taking training" is provided for assisting them to understand the Group and to adapt easier for the new position. The training includes topics on the Group's background, structure, regulations, positions and responsibilities, working skills, and career development plan etc. The on-the-job and specific trainings are also provided to employees for their career advancement, and more competence in their jobs. The Group also encourages our employees to actively participate in job-related trainings organised by external institutions in order to enhance their professional quality and work efficiency. The relevant training expenses are subsidised by the Group with the approval of the management. During the Reporting Period, some of our staff attended various professional seminars related to updates of Hong Kong accounting standards.

除了安全的工作環境外，和諧的工作環境可提升僱員表現。我們組織各類員工社交活動培養僱員忠誠度及團隊合作精神。為感謝僱員於過去一年的努力，本集團舉辦週年聚餐社交活動，讓全體僱員共聚一堂。我們不僅重視工作環境情況，亦鼓勵僱員於工作及生活之間取得平衡、參與體育或休閒活動、培養健康生活方式及興趣。於報告期內，我們舉辦有機農莊一日遊，令僱員感受大自然之美。我們亦贊助僱員參加跑步活動，推廣健康生活模式。

於報告期內，本集團並無發生任何重大工傷或事故。

發展與培訓

本集團重視僱員培訓，並以此提高員工能力及安全知識。另一方面，我們關心僱員的成長，因此為彼等提供適當培訓，配合本集團的發展。

我們向貿易、借貸及融資租賃分類的新僱員提供「入職培訓」，協助彼等了解本集團及適應新崗位。有關培訓涵蓋本集團的背景、架構、規例、職位及職責、工作技能、事業發展計劃等議題。我們亦為僱員提供在職及特殊培訓，推動彼等發展事業及提升工作技能。本集團更鼓勵員工積極參與外部機構舉辦的相關職業培訓，藉此提高專業水平及工作效率。經管理層審批後，相關培訓費用將由本集團補貼。於報告期內，部分僱員參加了有關香港會計準則更新的專業研討會。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In our vessel chartering business, the Agent provides training courses relating to the operations of the vessel to the crew members. The training courses include General Training, Deck Training, and Engine Training. Various topics on skills and know-how of the vessel operations are covered in the training courses. Great emphasis has also been placed on life-saving, fire safety, use of fire-fighting appliances subjects which are considered crucial for life protection. The Agent keeps detailed records of each training course about the dates, name of trainees and trainers, and the course content to ensure that every crew member has adequate training to deal with various situations in the vessel operations.

Labour Standards

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

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

就我們的船舶租賃業務而言，代理會為船員提供有關船舶操作的培訓課程，當中涵蓋一般培訓、甲板培訓及引擎培訓，並包括船舶操作技巧及知識等多項議題。培訓課程亦重視救生、火警安全、使用滅火設備等保障生命安全的重要主題。代理為各項培訓課程編製詳細記錄，列明日期、學員及導師姓名以及課程內容，確保每名船員均接受充足培訓，可應對船舶操作上的各種情況。

勞工準則

我們認同童工及強制勞工違反基本人權及國際勞工公約的協定，且我們同意有關做法對社會及經濟可持續發展構成威脅，因此我們於此議題上嚴格遵守香港僱傭條例以及中國勞動法及勞動合同法。

本集團禁止僱用童工，在招聘過程中將審查申請人的年齡。我們會嚴格遵循僱傭合約，且絕不會以任何方式損害本集團與僱員之間的僱傭關係，例如扣押金錢或強迫彼等在受到任何種類威脅的情況下違背意願地工作。只要符合相關法律及本集團政策，僱員有權終止其僱傭合約。於報告期內，本集團並未遇到任何童工或強制勞工的個案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Anti-corruption

The Group believes that compliance with the principles of integrity and fairness can create a clean business environment and set a solid foundation for sustainable development of our business. We are committed to doing business with ethical and anti-corruption practices and strive to prevent bribery, extortion, fraud and money laundering. We devise and implement internal controls to prevent or detect various forms of abuse, corruption and other malpractice. We also set out anti-corruption policies and code of conduct in our Staff Handbook to ensure that all directors and employees understand and strictly comply with our ethical and probity requirements. All directors and employees in Hong Kong are regulated by Prevention of Bribery Ordinance (Hong Kong). Employees working in PRC must also comply with local legislation to prevent bribery. We have policy and procedures for our employees, business partners and other related parties to report suspected or actual corruption, fraud, dishonest practices and any similar matters in good faith. All reported cases will be investigated thoroughly and appropriate corrective measures will be taken based on the findings.

During the Reporting Period, the Group was not aware of any incident of non-compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering that would have significant impact on the Group.

OUR SUPPLIERS AND CUSTOMERS

Supply Chain Management

Supply chain management is vital to the sustainable operations in our trading business. The Group's products sold to the PRC market include methanol, seafood, frozen meats, electronics and other commercial products. We establish standardised procedures and guidelines for the procurement of products and for the selection of suppliers in a fair and equitable manner. In the process of selecting suppliers, we consider a number of criteria including the quality, price, business reputation and delivery arrangement to ensure that all products sourced by us are safe and reliable.

In the procurement process, the Group has stringent policies in assuring the quality and standard of our purchases. Our suppliers' production or operations are required to comply with their local relevant laws and regulations. For trading of methanol, we strictly require our suppliers to comply with the transportation and storage requirements to avoid any damage to the environment. Appropriate measures are also required in the delivery of seafood and frozen meats to assure the quality of the products.

反貪污

本集團深信，遵守誠信及公平原則可以建立廉潔的營商環境，為業務可持續發展奠下穩固基礎。我們致力以符合道德及反貪的方式經營業務，銳意防止賄賂、勒索、詐騙及洗黑錢行為。我們制定並實施內部監控措施，避免及偵測各類濫用職權、貪污及其他瀆職情況。我們亦於員工手冊載列反貪污政策及行為守則，確保所有董事及僱員了解及嚴格遵守道德及廉潔規定。全體香港董事及僱員須遵循香港防止賄賂條例，而於中國任職的僱員亦須遵守當地的防止賄賂法例。我們為僱員、業務夥伴及其他相關各方訂立舉報政策及程序，彼等可出於真誠舉報懷疑或實際的貪污、詐騙、舞弊及任何類似性質事件。我們會徹底調查所有舉報，並基於調查結果採取適當糾正措施。

於報告期內，本集團並不知悉任何違反賄賂、勒索、詐騙及洗黑錢相關法例及法規，且對本集團構成重大影響的情況。

我們的供應商及客戶

供應鏈管理

供應鏈管理對貿易業務可持續經營而言舉足輕重。本集團向中國市場銷售的產品包括甲醇、海鮮、凍肉、電子及其他商業產品。我們制定標準程序及指引，以公平公正方法採購產品及選擇供應商。我們於選擇供應商時考慮多項準則，例如質素、價格、業務聲譽及交付安排，確保我們採購的所有產品安全可靠。

本集團就採購過程制定嚴謹政策，從而確保採購品的質素及標準。我們的供應商必須按符合彼等當地相關法例及法規的方式生產及營運。就甲醇貿易而言，我們嚴格規定供應商遵守運輸及儲存規定，避免損害環境。我們亦就海鮮及凍肉交付採取合適措施，確保產品質素。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In order to ensure our product quality, the products after importing to the PRC are subjected to our quality assurance check and in some cases, we have the right to inspect and examine the merchandises before confirming the purchase.

For our vessel operations, the Agent is responsible for ensuring that the procurement of supplies and repair services is from qualified suppliers. The Group closely monitors the quality and standard of purchases to ensure that the procurement policies are in line with the Group's policies.

Product Responsibility

Quality of products and services is an important foundation to the success of the Group. To maintain quality services provided in our vessel business, we ensure the Agent we hired is reliable and professional in shipping management. The Agent is responsible for communicating with the charterers and to understand their requirements on the voyage. For the safety of voyage and the satisfaction of the charterers, we cooperate with the Agent to ensure that the facilities and the crew members' standards and qualifications of our vessel meet the requirements of the charterers.

Our persistency on choosing reputable trading partners with reliable track records and integrity is critical for maintaining the quality of our products. In addition, our quality assurance procedures and stringent requirements on our suppliers further secure the high standards of the product quality and product safety.

As a provider of money lending and finance leasing services, we establish stringent procedures and policies for the approval of loan applications. Based on the assessment of customers' financial background, we devise suitable repayment plans to meet their financial needs. On the other hand, our employees are well-trained with adequate and update knowledge on relevant regulations in Hong Kong and the PRC to ensure that services provided are complied with all relevant regulations.

Policies and procedures are in place to ensure that all customer complaints or concerns are addressed to at the relevant departments in a timely manner.

產品入口中國後，我們會進行質量保證檢查，藉此確保產品質素。於部分情況下，我們有權在確認購買前檢查及檢驗商品。

就船舶營運而言，代理負責確保向合資格供應商採購物資及維修服務。本集團密切監察採購質素及標準，確保採購政策與本集團的政策一致。

產品責任

產品及服務質素為本集團邁向成功的重要基礎。我們透過委聘可靠及專業的船務管理代理，以維持船舶業務所提供的服務質素。代理負責與承租人溝通及了解彼等對航程的要求。我們與代理合作，確保設施及船員的標準以及船舶資格符合承租人的要求，以保障航程安全及令承租人滿意。

我們堅持選擇具信譽及往績可靠的貿易夥伴，而誠信乃維持產品質素的重要一環。此外，我們的質量保證程序及對供應商的嚴格規定可進一步保證高水平的產品質素及產品安全。

作為借貸及融資租賃服務供應商，我們已建立嚴謹的貸款申請審批程序及政策。我們評估客戶的財務背景，以此為基礎制定符合彼等財務需求的合適還款計劃。另一方面，我們擁有訓練有素的僱員，彼等深諳香港及中國相關法規的最新發展，令我們提供的服務符合所有相關法規。

我們的政策及程序可確保相關部門及時處理所有客戶投訴或查詢。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR COMMUNITY

Community Investment

The Group is committed to contributing to our communities in which we operate and create positive impacts to the society through corporate philanthropy and employee volunteerism. We nurture the corporate culture and practices in daily work life to enhance the awareness of our employees in the social and environmental issues and to help the development of caring, sympathy and personal integrity. We encourage our employees to take part in the community activities and contribute to our communities.

In the past year, our employees joined the blood donation campaign to give blood for the needy persons. We also supported our employees to actively participate in environmental protection activities, such as “mooncake and mooncake box recycling”, “Chinese New Year red packets recycling” and “Chinese New Year food donation”. The Group will continue to explore different channels to further support and contribute to our communities and the environment.

我們的社區

社區投資

本集團致力為營運所在的社區作出貢獻，透過企業慈善及僱員義工服務，為社會帶來正能量。我們於日常工作中建立企業文化及常規，令僱員更留意社會及環保問題，從而培養出關懷、同情他人及維持個人誠信的價值觀。我們鼓勵僱員參與公益活動及貢獻社區。

去年，我們的僱員參加捐血活動，救助有需要的人。我們亦支持員工積極參與環保活動，例如「月餅及月餅罐回收」、「農曆新年利是封回收」及「農曆新年食物捐贈」活動。本集團將繼續探索不同渠道，進一步支持及貢獻社區和環境發展。



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 2018.

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 39 to the consolidated financial statements. There was 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 sections "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 5 to 15 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 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2018 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 80 to 81.

The Board did not recommend the payment of any dividend for the year ended 31 March 2018 (2017: Nil).

INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment property, property, plant and equipment of the Group are set forth in notes 15 and 14 to the consolidated financial statements respectively.

DONATIONS

No charitable donations has been made by the Group during the year (2017: Nil).

董事會提呈截至二零一八年三月三十一日止年度之報告及經審核財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股而其附屬公司之業務載於綜合財務報表附註39。本集團主要業務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5至15頁之「主席報告書」及「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6。

業績及分配

本集團於截至二零一八年三月三十一日止年度之業績載於第80至81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二零一八年三月三十一日止年度之任何股息（二零一七年：無）。

投資物業、物業、設備及器材

本集團投資物業、物業、設備及器材變動之詳情，分別載於綜合財務報表附註15及14。

捐款

本集團於本年度並無作出慈善捐款（二零一七年：無）。

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 28 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 2018.

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 84 and in note 38(b) to the consolidated financial statements respectively.

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28。

權益掛鈎協議

於截至二零一八年三月三十一日，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84頁之綜合權益變動表及綜合財務報表附註38(b)。

REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve was as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contributed surplus	實繳盈餘	34,178	34,178
Accumulated losses	累計虧損	(84,837)	(31,885)
		-	2,293

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2018 are set out in note 31 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 195 of the annual report.

本公司之可分派儲備

本公司之儲備如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	34,178	34,178
	(84,837)	(31,885)
	-	2,293

根據百慕達一九八一年公司法（經修訂），本公司之實繳盈餘可供分派。然而，在下列情況下，本公司不得宣派或派付股息，或從實繳盈餘中作出分派：

- (a) 本公司現時或派付股息後無法償還到期負債；或
- (b) 本公司之可變現價值將因此而少於其負債、已發行股本及股份溢價賬之總和。

借款

本集團於二零一八年三月三十一日之借款詳情載於綜合財務報表附註31。

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195頁。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors:

Ms. Zheng Juhua
Mr. Chan Chi Yuen
Ms. Wang Yingqian (appointed on 19 April 2017)

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 Mr. Chi Chi Hung, Kenneth will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

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

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

Other than the transactions as disclosed in note 36 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a director of the Company had a material interest, whether directly or indirectly, subsisted at 31 March 2018 or at any time during the year then ended.

董事

於本年度內及截至本報告日期止之董事如下：

執行董事：

鄭菊花女士
陳志遠先生
王穎千女士（於二零一七年四月十九日委任）

獨立非執行董事：

萬國樑先生
余伯仁先生
季志雄先生

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

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

董事之服務合約

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

董事之合約權益

除載於綜合財務報表附註36所披露之交易外，於二零一八年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而本公司董事直接或間接擁有重大權益之重要合約。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this report, the Directors had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Royal Century Resources Holdings Limited ("Royal Century") and its subsidiaries 仁德資源控股有限公司(「仁德資源」)及其附屬公司	Money lending business 借貸業務	Chairman and executive director of Royal Century 仁德資源之主席兼執行董事
Ms. Wang Yingqian 王穎千女士	Fortunes United International Leasing Co., Ltd ("Fortunes United") 萬瑞聯合國際融資租賃有限公司(「萬瑞聯合」)	Finance leasing business 融資租賃業務	Supervisor of Fortunes United 萬瑞聯合之監事
	China Best Group Holding Limited ("China Best") and its subsidiaries 國華集團控股有限公司(「國華」)及其附屬公司	Trading of electronic products, money lending and finance leasing business 電子產品貿易、借貸及融資租賃業務	Chairman and non-executive director of China Best 國華之主席兼非執行董事
Mr. Chi Chi Hung, Kenneth 季志雄先生	DaiTai New Energy Group Limited ("DaiTai") and its subsidiaries 德泰新能源集團有限公司(「德泰」)及其附屬公司	Money lending business 借貸業務	Executive director of Dai Tai 德泰之執行董事

As the board of Directors (the "Board") is independent to the boards of the above mentioned companies, the Group is capable of carrying on its business independently of, and at arm's length, from the business of those companies.

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

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

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

董事於競爭業務之權益

於回顧年內及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(除本集團業務外)中擁有根據上市規則第8.10條須予披露的權益如下：

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

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

控股股東於合約之權益

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

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

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

As far as the transactions set out in note 36 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.

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

As at 31 March 2018, 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 1,100,720,000 shares (Notes (i) & (ii)) 好倉 1,100,720,000 股 (附註(i)及(ii))	29.91%	Interest of the controlled corporations 受控公司權益

關連交易

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

就綜合財務報表附註36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14A章之披露規定。

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

於二零一八年三月三十一日，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10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：

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Notes:

- (i) 735,855,140 shares were held by Superb Smart Limited (“Superb Smart”), a company wholly and beneficially owned by Ms. Zheng Juhua, and accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO;
- (ii) Pursuant to a put option deed (the “Option Deed”) dated 29 April 2016 and executed by Superb Smart in favour of Sea Venture Investments Limited (“Sea Venture”), Sea Venture was granted a right (the “Put Option”) to require Superb Smart to purchase from Sea Venture 364,864,860 shares of the Company (as adjusted after the subdivision of one share of HK\$0.10 each into five subdivided shares of HK\$0.02 each became effective on 5 September 2016 and subject to the adjustment provisions in the Option Deed) (the “Option Shares”) during the period from 29 March 2018 to 28 April 2018 (or such other period commencing from the date of occurrence of a specified event as contained in the Option Deed). Superb Smart, and accordingly, Ms. Zheng Juhua, are deemed to have a long position and to be interested in the relevant Option Shares.

Save as disclosed above, as at 31 March 2018, 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.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the “Share Option Scheme” section on page 55 in this annual report and note 28(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 the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year ended 31 March 2018.

附註：

- (i) 735,855,140股股份由鄭菊花女士全資及實益擁有之Superb Smart Limited (「Superb Smart」)持有，據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益；
- (ii) 根據日期為二零一六年四月二十九日Superb Smart作為執行方以及Sea Venture Investments Limited (「Sea Venture」)作為受益人之期權契約(該「期權契約」)，Sea Venture獲授予權利(「認沽期權」)可於二零一八年三月二十九日至二零一八年四月二十八日期間內(或由期權契約所載之指明事件發生之日起計之其他期間)要求Superb Smart向Sea Venture購買364,864,860股(根據期權契約調整條款，已就二零一六年九月五日生效之每一股每股面值0.10港元之股份拆細為五股每股面值0.02港元之拆細股份而作出調整)本公司股份(「期權股份」)。Superb Smart(及從而鄭菊花女士)被視為擁有好倉及於相關期權股份擁有權益。

除上文所披露者外，於二零一八年三月三十一日，本公司董事及高級行政人員概無在本公司或其相聯法團(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。

董事購入股份或債券之安排

除於本年報第55頁「購股權計劃」一節及綜合財務報表附註28(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務證券(包括債券)而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於截至二零一八年三月三十一日止年度行使任何該等權利。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2018, 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:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一八年三月三十一日，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：

Name of substantial shareholder 主要股東姓名	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 1,100,720,000 shares (Notes (i) & (ii)) 好倉1,100,720,000股 (附註(i)及(ii))	29.91%	Interest of the controlled corporations 受控公司權益
Superb Smart Limited	Long position 1,100,720,000 shares (Notes (i) & (ii)) 好倉1,100,720,000股(附註(i)及(ii))	29.91%	Beneficial owner 實益擁有人
Sea Venture Investments Limited	Long position 364,864,860 shares (Note (ii)) 好倉364,864,860股股份(附註(ii))	9.91%	Beneficial owner 實益擁有人
	Short position 364,864,860 shares (Note (ii)) 淡倉364,864,860股股份(附註(ii))	9.91%	Beneficial owner 實益擁有人
China Construction Bank Corporation 中國建設銀行股份有限公司	Long position 364,864,860 shares (Note (ii)) 好倉364,864,860股股份(附註(ii))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (ii)) 淡倉364,864,860股股份(附註(ii))	9.91%	Interest of controlled corporations 受控公司權益
CCB International Group Holdings Limited 建行國際集團控股有限公司	Long position 364,864,860 shares (Note (ii)) 好倉364,864,860股股份(附註(ii))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (ii)) 淡倉364,864,860股股份(附註(ii))	9.91%	Interest of controlled corporations 受控公司權益

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Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
CCB Financial Holdings Limited 建行金融控股有限公司	Long position 364,864,860 shares (Note (ii)) 好倉364,864,860股股份(附註(ii)) Short position 364,864,860 shares (Note (ii)) 淡倉364,864,860股股份(附註(ii))	9.91% 9.91%	Interest of controlled corporations 受控公司權益 Interest of controlled corporations 受控公司權益
CCB International (Holdings) Limited 建銀國際(控股)有限公司	Long position 364,864,860 shares (Note (ii)) 好倉364,864,860股股份(附註(ii)) Short position 364,864,860 shares (Note (ii)) 淡倉364,864,860股股份(附註(ii))	9.91% 9.91%	Interest of controlled corporations 受控公司權益 Interest of controlled corporations 受控公司權益
CCBI Investments Limited	Long position 364,864,860 shares (Note (ii)) 好倉364,864,860股股份(附註(ii)) Short position 364,864,860 shares (Note (ii)) 淡倉364,864,860股股份(附註(ii))	9.91% 9.91%	Interest of controlled corporations 受控公司權益 Interest of controlled corporations 受控公司權益
Central Huijin Investment Limited 中央匯金投資有限責任公司	Long position 364,864,860 shares (Note (ii)) 好倉364,864,860股股份(附註(ii)) Short position 364,864,860 shares (Note (ii)) 淡倉364,864,860股股份(附註(ii))	9.91% 9.91%	Interest of controlled corporations 受控公司權益 Interest of controlled corporations 受控公司權益
Dragon Mind Holdings Limited 君龍控股有限公司	Long position 341,132,000 shares (Note (iii)) 好倉341,132,000股(附註(iii))	9.26%	Beneficial owner 實益擁有人
Managecorp Limited	Long position 341,132,000 shares (Note (iii)) 好倉341,132,000股(附註(iii))	9.26%	Trustee 受託人
Mr. Zhang Lirui 張利銳先生	Long position 341,132,000 shares (Note (iii)) 好倉341,132,000股(附註(iii))	9.26%	Founder of a discretionary trust 酌情信託成立人

Notes:

(i) 735,855,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, and accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

附註:

(i) 735,855,140股股份由鄭菊花女士全資及實益擁有之Superb Smart Limited持有。據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。

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- (ii) The 364,864,860 shares (the “Relevant Shares”) were held by Sea Venture, which is wholly owned by CCBI Investments Limited.

Each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited and CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation.

Accordingly, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited and China Construction Bank Corporation (collectively, the “CCB Companies”) is deemed to be interested in the Relevant Shares under the SFO.

China Construction Bank Corporation is owned as to 57.31% by Central Huijin Investment Limited (“Central Huijin”). Accordingly, Central Huijin Investment Limited is deemed to be interested in the Relevant Shares under the SFO.

Pursuant to the Option Deed, Sea Venture was granted the Put Option. As such, Sea Venture, the CCB Companies and Central Huijin are deemed to have a short position and Superb Smart, and accordingly, Ms. Zheng Juhua, are deemed to have a long position and to be interested in the relevant Option Shares.

- (iii) 341,132,000 shares were held by Dragon Mind Holdings Limited which is wholly-owned by a discretionary trust of which Mr. Zhang Lirui (“Mr. Zhang”) is the settlor and Managecorp Limited (the “Managecorp”) is the trustee, and accordingly, Mr. Zhang and Managecorp are deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2018, 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 46, is an executive Director and the chairman of the Board of Directors of the Company. 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 29.91% 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.

- (ii) 364,864,860股股份(「相關股份」)由Sea Venture持有，該公司由CCBI Investments Limited全資擁有。

CCBI Investments Limited、建銀國際(控股)有限公司、建行金融控股有限公司及建行國際集團控股有限公司各自由中國建設銀行股份有限公司全資擁有。

據此，根據證券及期貨條例CCBI Investments Limited、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司及中國建設銀行股份有限公司(統稱，該等「CCB公司」)各自被視為於相關股份擁有權益。

中央匯金投資有限責任公司(「中央匯金」)佔中國建設銀行股份有限公司57.31%。據此，根據證券及期貨條例中央匯金投資有限責任公司被視為於相關股份擁有權益。

根據期權契約，Sea Venture獲授予認沽期權。因此，Sea Venture、該等CCB公司及中央匯金被視為於相關期權股份擁有淡倉及Superb Smart(及從而鄭菊花女士)被視為擁有好倉及於相關期權股份擁有權益。

- (iii) 341,132,000股股份由君龍控股有限公司持有，其由一全權信託全資擁有並由張利銳先生(「張先生」)作為委託人及Managecorp Limited(「Managecorp」)作為信託人，據此，根據證券及期貨條例張先生及Managecorp被視為於相關股份擁有權益。

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二零一八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，46歲，為本公司執行董事兼董事會主席。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29.91%。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。

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Mr. Chan Chi Yuen, aged 51, is an executive director and chief executive officer of the Company. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a 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 Royal Century Resources Holdings Limited (stock code: 8125) and an executive director of Great Wall Belt & Road Holdings Limited (formerly known as e-Kong Group Limited) (stock code: 524). He is also an independent non-executive director of Affluent Partners Holdings Limited (stock code: 1466), Leyou Technologies Holdings Limited (stock code: 1089), Asia Energy Logistics Group Limited (stock code: 351), China Baoli Technologies Holdings Limited (stock code: 164), Media Asia Group Holdings Limited (stock code: 8075) and New Times Energy Corporation Limited (stock code: 166). He was an executive director of South East Group Limited (now known as China Minsheng Drawin Technology Group Limited) (stock code: 726) from December 2013 to July 2015, Co-Prosperty Holdings Limited (now known as Asia Television Holdings Limited) (stock code: 707) from December 2014 to October 2015 and an independent non-executive director of China Sandi Holdings Limited (stock code: 910) from September 2009 to July 2014, Jun Yang Financial Holdings Limited (now known as Power Financial Group Limited) (stock code: 397) from January 2015 to October 2017, U-RIGHT International Holdings Limited (now known as Fullsun International Holdings Group Co., Limited) (stock code: 627) from November 2010 to December 2017.

陳志遠先生，51歲，為本公司執行董事兼行政總裁。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士（優異）學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面擁有豐富經驗。

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。彼現為仁德資源控股有限公司（股份代號：8125）之執行董事及主席及長城一帶一路控股有限公司（前稱e-Kong Group Limited）（股份代號：524）之執行董事。彼亦為錢唐控股有限公司（股份代號：1466）、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（股份代號：164）、寰亞傳媒集團有限公司（股份代號：8075）及新時代能源有限公司（股份代號：166）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東南國際集團有限公司（現稱中民築友科技集團有限公司）（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（現稱亞洲電視控股有限公司）（股份代號：707）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）、於二零一五年一月至二零一七年十月期間出任君陽金融控股有限公司（現稱權威金融集團有限公司）（股份代號：397）、於二零一零年十一月至二零一七年十二月期間出任佑威國際控股有限公司（現稱福晟國際控股集團有限公司）（股份代號：627）之獨立非執行董事。

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Ms. Wang Yingqian, aged 54, is an executive director of the Company. Ms. Wang holds a bachelor degree of Finance from Renmin University of China and a qualification of intermediate economist issued by Beijing Municipal Human Resources and Social Security Bureau. Ms. Wang was the deputy general manager of corporate banking department of Industrial and Commercial Bank of China Beijing Municipal Branch from 2005 to 2006. Ms. Wang was the vice president of Bank of Communications Beijing Municipal Branch from 2010 to 2013 and a director of Bank of Communications Financial Leasing Co., Ltd. from 2010 to 2012. Ms. Wang has over thirty years of experience in the commercial banking industry and has extensive experience in project management and financing. She is currently the supervisor of Fortunes United International Leasing Co., Ltd. and an independent director of ABC Life insurance Co., Ltd., both of the companies established in the People's Republic of China.

Ms. Wang is currently a non-executive director and Chairman of China Best Group Holding Limited (stock code: 370).

Independent Non-executive Directors

Mr. Man Kwok Leung, aged 71, 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 (stock code: 559). He was an independent non-executive director of Kong Sun Holdings Limited (stock code: 295) from June 2009 to September 2014 and KuangChi Science Limited (stock code: 439) from May 2008 to August 2014.

王穎千女士，54歲，為本公司執行董事。王女士於中國人民大學取得金融學學士學位，並持有北京市人力資源與社會保障局頒發的經濟師資格證。王女士於二零零五年至二零零六年曾任中國工商銀行北京市分行公司業務部副總經理。王女士於二零一零年至二零一三年曾任交通銀行北京市分行副行長及曾於二零一零年至二零一二年擔任交通銀行金融租賃有限責任公司之董事。王女士於商業銀行領域擁有逾三十年經驗，於項目管理及融資擁有豐富經驗。彼現任萬瑞聯合國際融資租賃有限公司監事及農銀人壽保險股份有限公司獨立董事（於中華人民共和國成立之公司）。

王女士現為國華集團控股有限公司（股份代號：370）之非執行董事及主席。

獨立非執行董事

萬國樑先生，71歲，為本公司獨立非執行董事兼提名委員會主席。彼為香港高等法院律師及婚姻監禮人。萬先生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（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）之獨立非執行董事及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。

REPORT OF THE DIRECTORS

董事會報告

Mr. Yu Pak Yan, Peter, aged 67, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. 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 independent non-executive director of China Sandi Holdings Limited (stock code: 910). He was an executive director of Kong Sun Holdings Limited (stock code: 295) from August 2008 to September 2014 and Far East Holdings International Limited (stock code: 36) from November 2014 to October 2017, and an independent non-executive director of GET Holdings Limited (stock code: 8100) from July 2010 to January 2014 and Kingston Financial Group Limited (stock code: 1031) from September 2008 to September 2016.

Mr. Chi Chi Hung, Kenneth, aged 49, is an independent non-executive Director and the chairman of the Audit Committee of the Company. 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.

余伯仁先生，67歲，為本公司獨立非執行董事兼薪酬委員會主席。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。

余先生現為中國三迪控股有限公司（股份代號：910）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）及於二零一四年十一月至二零一七年十月出任遠東控股國際有限公司（股份代號：36）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）及於二零零八年九月至二零一六年九月出任金利豐金融集團有限公司（股份代號：1031）之獨立非執行董事。

季志雄先生，49歲，為本公司獨立非執行董事兼審核委員會主席。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。

REPORT OF THE DIRECTORS

董事會報告

Mr. Chi is currently an executive director of DeTai New Energy Group Limited (stock code: 559) and an independent non-executive director of Perfect Shape Beauty Technology Limited (stock code: 1830) and Greentech Technology International Limited (formerly known as L'sea Resources International Holdings Limited) (stock code: 195). He was an executive director of Ceneric (Holdings) Limited (now known as TFG International Group Limited) (now known as Great Wall Belt & Road Holdings Limited) (stock code: 542) from October 2010 to June 2017, 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 and Silk Road Energy Services Group Limited (stock code: 8250) from December 2011 to November 2015.

Senior Management

Ms. Chan Wai Fung, aged 36, is a company secretary and 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, financing and company secretarial matter. She joined the Group since June 2011.

Ms. Li Yue, aged 30, is a finance manager of the Company. Ms. Li has a Master degree of Financial Management from the University of Alberta and 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 40, is 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.

季先生現為德泰新能源集團有限公司(股份代號:559)之執行董事,以及必瘦站美容科技有限公司(股份代號:1830)及綠科科技國際有限公司(前稱利海資源國際控股有限公司)(股份代號:195)之獨立非執行董事。彼曾於二零一零年十月至二零一七年六月出任新嶺域(集團)有限公司(現稱富元國際集團有限公司)(股份代號:542)、於二零一四年九月至二零一五年七月出任e-Kong Group Limited(現稱長城一帶一路控股有限公司)(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)及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(股份代號:8250)之獨立非執行董事。

高級管理人員

陳慧鳳女士, 36歲, 為本公司公司秘書及財務經理。陳女士於南澳大學取得會計學學士學位。彼為香港會計師公會之會員。彼於審計、會計、財務及公司秘書事務擁有豐富經驗。彼於二零一一年六月加入本集團。

李越女士, 30歲, 為本公司融資經理。李女士於阿爾伯塔大學取得財務管理碩士及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, 40歲, 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學位。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。

REPORT OF THE DIRECTORS

董事會報告

Mr. Fan Guocheng, aged 51, is a 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 and has been resigned in December 2017.

MANAGEMENT CONTRACTS

No contracts, other than employment 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 ended 31 March 2018.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 90% (2017: 90%) and 49% (2017: 56%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 92% (2017: 86%) and 39% (2017: 33%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

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

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the laws of Bermuda or the Company's bye-laws, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

范國城先生，51歲，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並已於二零一七年十二月辭任。

管理合約

除僱用合約外，於截至二零一八年三月三十一日止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90%（二零一七年：90%）及49%（二零一七年：56%）。

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92%（二零一七年：86%）及約39%（二零一七年：33%）。

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

優先購買權

百慕達法例或本公司之公司細則並無任何關於優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

REPORT OF THE DIRECTORS

董事會報告

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 2018.

EMOLUMENT POLICY

The emolument policy of employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications, experience and competence.

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

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.

獲准許彌償條文

根據本公司之公司細則第168(1)條，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，於截至二零一八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。

酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

董事之酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字而決定。

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。

REPORT OF THE DIRECTORS

董事會報告

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 17 to 35 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and as at the date of this 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 2018

企業管治

本公司之企業管治常規詳情載於本年報第17至35頁之企業管治報告。

充足之公眾持股量

根據本公司獲得之公開資料及就董事所知，於年內任何時間及於本報告日期，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，二零一八年六月二十八日



INDEPENDENT
AUDITOR'S REPORT
獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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香港灣仔
莊士敦道181號
大有大廈21樓

TO THE SHAREHOLDERS OF NOBLE CENTURY INVESTMENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

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)

OPINION

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 80 to 194, which comprise the consolidated balance sheet as at 31 March 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師(以下簡稱「我們」)已審計仁瑞投資控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第80至194頁的綜合財務報表,包括於2018年3月31日的綜合資產負債表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2018年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

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

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Impairment assessment of trade receivables, loan and interest receivable
- Valuation of other financial asset

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 應收賬款、應收貸款及利息之減值評估
- 其他金融資產估值

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理

Impairment assessment of trade receivables, loan and interest receivable

應收賬款、應收貸款及利息之減值評估

Refer to notes 21 and 24 to the consolidated financial statements

請參閱綜合財務報表附註21及附註24

As at 31 March 2018, the Group had trade receivables of HK\$237 million and loan and interest receivables of HK\$76.5 million respectively. Trade receivables of the Group comprise mainly receivables from trading business. Loan and interest receivables comprise mainly receivables from money lending business.

於二零一八年三月三十一日，貴集團的應收賬款及應收貸款及利息分別為237,000,000港元及76,500,000港元。貴集團的應收賬款主要包括貿易業務的應收款項。貴集團的應收貸款及利息主要包括借貸業務的應收款項。

Our audit procedures in relation to the recoverability of trade receivables, loan and interest receivables included:

我們有關應收賬款、應收貸款及利息可收回性的審計程序包括：

- Understanding and testing the accuracy of aging of trade, loan and interest receivables on a sample basis.
- 瞭解和抽樣測試應收賬款、應收貸款及利息賬齡的準確性。
- Obtaining and understanding from management of established policies and procedures on credit risk approval and monitoring.
- 向管理層瞭解已設定之信貸風險批准及監察政策和程序。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Management assessed the recoverability of trade receivables, loan and receivables, in particular of certain accounts that were past due but not impaired as at 31 March 2018, by reviewing customers' aging profile, credit history and status of subsequent settlement, and determine whether an impairment is made.

管理層透過審閱客戶的賬齡組合、信貸紀錄及其後還款狀況評估應收賬款、應收貸款及利息的可收回程度（尤其若干於二零一八年三月三十一日已逾期但未減值之賬戶），並釐訂是否作出減值。

We focused on this area due to the amounts are significant and the identification of doubtful debts requires significant judgement and the use of assumptions, including the credit risks of debtors, by the management.

我們專注於此範疇乃由於有關金額屬重大，且識別呆賬需要管理層採用重大判斷及假設，包括客戶的信貸風險。

How our audit addressed the Key Audit Matter

我們的審計如何處理

- Obtaining an understanding on the management's basis and assessment in relation to the recoverability of trade, loan and interest receivables.
- 獲悉管理層有關應收賬款、應收貸款及利息可收回性的基準及評估。
- Critically challenging management's assessment of the recoverability of those individual debtors with little or no settlement subsequent to the end of the reporting period.
- 就管理層對報告期結束後有少量或沒有還款的個別債務人的可收回性作出評估進行關鍵性驗證。
- Evaluating the reasonableness of management's assessment on recoverability of its trade receivables with reference to credit history, subsequent settlement and aging of each significant debt; and
- 參考信貸歷史、其後償付及各重大債務的賬齡，以評估管理層對其貿易應收款項可收回性所作評估的合理性；及
- Evaluating the historical accuracy of the management estimates on the impairment loss on trade receivables, loan and interest receivables made in prior years by comparing the historical impairment loss recognised to the actual settlement and actual loss incurred, and tracing the actual settlement to the source documents, on a sample basis.
- 通過比較過往已確認減值虧損，相對涉及之實際清付及實際虧損，及抽查文件追蹤實際清付情況，去評估管理層於過往年度估計及作出應收賬款、應收貸款及利息減值虧損的往績之準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理

Valuation of other financial asset

其他金融資產估值

Refer to notes 3 and 17 to the consolidated financial statements.

請參閱綜合財務報表附註3及附註17。

The Group acquired a trading business during the year ended 31 March 2017. The consideration for the acquisition included contingent consideration receivable (profit guarantee provided by the vendor) and an embedded redemption option (put option) to sell back the equity interests to the vendor. Such contingent consideration receivable and redemption option were measured at fair values on initial recognition and as at 31 March 2017.

集團於截至二零一七年三月三十一日止年度內，收購一項貿易業務，收購的代價包括增資協議所列明應收或然代價（由賣方提供的溢利保證）及向賣方售回股權的嵌入贖回期權（認沽期權）。有關應收或然代價及贖回期權於初步確認時及於二零一七年三月三十一日按公允值計量。

The fair values of the profit guarantee and put option amounting to RMB4.2 million and Nil respectively as at 31 March 2018 were estimated by the management with reference to valuation performed by an independent valuer.

管理層經參考由獨立估值師進行之估值後，估計溢利保證及認沽期權於二零一八年三月三十一日之公允值分別為人民幣4,200,000元及人民幣零元。

We focused on this area because the valuation of other financial asset involves significant judgements, assumptions and estimates.

我們專注於此範圍乃由於為其他金融資產進行估值當中涉及重大判斷、假設及估計。

Our audit procedures in relation to this area included:
我們有關此範疇的審計程序包括：

Evaluating the independency, competency and objectivity of the independent valuer appointed by the Group to calculate the fair value of the contingent consideration receivable and redemption option.

評估 貴集團所委任以計算應收或然代價及贖回期權公允值的獨立估值師的獨立身分、資格及客觀性。

Assessing the valuation methodology used by the independent valuer to estimate the fair value of the other financial asset;

評估獨立估值師在估計有關其他金融資產公允值時所使用之估值方法；

Checking, on a sample basis, the accuracy and reasonableness of the input data provided by management to the independent valuer, to supporting evidence, such as approved budgets and considering the reasonableness of these budgets by comparing the budgets to the historical results and market data;

抽樣檢查管理層提供予獨立估值師之輸入數據及佐證證據（例如：核准預算）之準確性及合理性，以及透過將有關預算與過往業績及市場數據作比較，考慮有關預算之合理性；

Assessing the reasonableness of profit forecast, challenging on the appropriateness of the key assumptions including revenue growth rate, net profit margin and discount rate.

評估盈利預測之合理性，驗證重大假設（例如收益增長率、淨利率及貼現率）的合適性。

Testing the mathematical accuracy of the profit forecast; and

測試盈利預測之精確度；及

Performing sensitivity analysis to assess the impact of reasonable possible changes in key assumptions such as the revenue growth rate and discount rate.

進行敏感度分析以評估收益增長率及貼現率等重大假設出現合理可能變動的影響。

We have also considered the adequacy of the Group's disclosure in respect of the other financial asset in notes 3 and 17 to the consolidated financial statements.

我們亦考慮 貴集團於綜合財務報表附註3及附註17所作出有關其他金融資產的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

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

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Companies Act 1981 of Bermuda (as amended), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照白慕達1981年《公司法》第90條報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團的內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯地反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲得充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

核數師就審計綜合財務報表承擔的責任 (續)

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

Lau & Au Yeung C.P.A. Limited

Certified Public Accountants

Franklin Lau Shiu Wai

Practising Certificate number: P01886

Hong Kong, 28 June 2018

劉歐陽會計師事務所有限公司

執業會計師

劉兆璋

執業證書編號：P01886

香港，二零一八年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收入	5	463,268	2,137,192
Cost of sales	銷售成本	8	(432,630)	(2,091,279)
Gross profit	毛利		30,638	45,913
Other income	其他收入	7	7,174	1,669
Gain on bargain purchase	議價收購收益	33	–	6,263
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值 變動虧損		(16,913)	(10,860)
Impairment loss on held-for-trading investments	持作買賣投資減值虧損		(3,500)	–
Gain/(loss) on changes in fair value of other financial asset	其他金融資產公允值變動 收益/(虧損)	17	1,225	(2,598)
Impairment loss on inventories	存貨減值虧損		(1,759)	–
Impairment loss on trade receivable	應收賬款減值虧損		(11,789)	–
Impairment loss on other receivable	其他應收款項減值虧損		(10,480)	(9,229)
Impairment loss on goodwill	商譽減值虧損	16	–	(1,074)
Administrative expenses	行政費用	8	(42,425)	(40,850)
Operating loss	經營虧損		(47,829)	(10,766)
Finance costs	融資成本	9	–	(1,412)
Loss before taxation	除稅前虧損		(47,829)	(12,178)
Taxation charge	稅項支出	10	(6,729)	(6,880)
Loss for the year	本年度虧損		(54,558)	(19,058)

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 2018 截至二零一八年三月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>	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 of foreign operations	– 換算境外業務產生的 匯兌差額	75,423	(31,736)
Total comprehensive income/(loss) for the year	年度總全面收益／（虧損）	20,865	(50,794)
Loss for the year attributable to:	以下人士應佔年度虧損：		
Owners of the Company	本公司持有人	(48,407)	(17,693)
Non-controlling interests	非控股權益	(6,151)	(1,365)
Loss for the year	本年度虧損	(54,558)	(19,058)
Total comprehensive income/(loss) for the year attributable to:	以下人士應佔年度 總全面收益／（虧損）：		
Owners of the Company	本公司持有人	27,427	(49,238)
Non-controlling interests	非控股權益	(6,562)	(1,556)
Total comprehensive income/(loss) for the year	年度總全面收益／（虧損）	20,865	(50,794)
Basic and diluted loss per share	每股基本及攤薄虧損	HK(1.32) cents (1.32) 港仙	HK(0.48) cents (0.48) 港仙

The notes on pages 86 to 194 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第86至194頁之附註。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2018 於二零一八年三月三十一日

			2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、設備及器材	111,692	103,108
Investment property	15	投資物業	13,000	11,400
Goodwill	16	商譽	1,000	1,000
Other financial asset	17	其他金融資產	5,287	3,125
Available-for-sale investment	18	可供出售投資	30,000	-
Finance lease payment receivables	19	應收融資租賃款項	113,861	84,576
Loan and interest receivables	24	應收貸款及利息	6,308	27,736
			281,148	230,945
Current assets		流動資產		
Inventories	20	存貨	1,694	12,423
Trade receivables	21	應收賬款	236,722	421,749
Bills receivable		應收票據	16,383	-
Deposits, prepayments and other receivables	22	按金、預付款項及其他應收款項	98,878	126,215
Other financial asset	17	其他金融資產	-	540
Held-for-trading investments	23	持作買賣投資	59,951	64,100
Finance lease payment receivables	19	應收融資租賃款項	45,734	73,956
Loan and interest receivables	24	應收貸款及利息	70,167	84,510
Tax recoverable		應收稅款	78	246
Structured deposit	26	結構性存款	18,750	-
Restricted bank deposits	27	受限制銀行存款	5,622	40,935
Cash and bank balances	25	現金及銀行結存	172,778	98,144
			726,757	922,818
Total assets		資產總值	1,007,905	1,153,763
EQUITY		權益		
Capital and reserves		資本及儲備		
Share capital	28	股本	73,612	73,612
Reserves		儲備	781,608	754,181
Total equity attributable to owners of the Company		本公司持有人權益	855,220	827,793
Non-controlling interests		非控股權益	13,955	17,254
Total equity		權益總額	869,175	845,047

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2018 於二零一八年三月三十一日

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
LIABILITIES			
Current liabilities			
Trade payables	29	51,856	213,701
Bills payables		5,622	40,935
Accruals, other payables and deposit received	30	61,211	38,903
Amount due to a director	31	5,389	6,210
Amount due to non-controlling interests	32	995	1,688
Tax payables		13,657	7,279
Total liabilities		138,730	308,716
Total equity and liabilities		1,007,905	1,153,763

The notes on pages 86 to 194 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第86至194頁之附註。

The consolidated financial statements on pages 80 to 194 were approved by the Board of Directors on 28 June 2018 and were signed on its behalf.

載於第80至194頁之綜合財務報表已於二零一八年六月二十八日獲董事會核准並授權簽署。

Zheng Juhua

鄭菊花

Director

董事

Chan Chi Yuen

陳志遠

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2018 截至二零一八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	Surplus reserve 盈餘公積 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$'000 千港元	
At 1 April 2016	於二零一六年四月一日	73,612	795,408	34,178	(15,718)	-	(9,795)	877,685	87	877,772
Comprehensive loss	全面虧損									
Loss for the year	本年度虧損	-	-	-	-	-	(17,693)	(17,693)	(1,365)	(19,058)
Other comprehensive income	其他全面收入									
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(31,545)	-	-	(31,545)	(191)	(31,736)
Transactions with owners	與持有人之交易									
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	11,181	11,181
Difference between the consideration paid and the portion of the non-controlling interests arising from acquisition of partial equity interest in a subsidiary from a non-controlling shareholder	因從一非控制性股東收購一家附屬公司之部份權益而產生之已付代價與非控制性權益部份差額	-	-	-	(358)	-	(296)	(654)	(63)	(717)
Equity interest in a subsidiary acquired from a non-controlling shareholder	從一非控制性股東購入於一家附屬公司之權益	-	-	-	-	-	-	-	697	697
Contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	6,908	6,908
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,001	(1,001)	-	-	-
At 31 March 2017	於二零一七年三月三十一日	73,612	795,408	34,178	(47,621)	1,001	(28,785)	827,793	17,254	845,047
At 1 April 2017	於二零一七年四月一日	73,612	795,408	34,178	(47,621)	1,001	(28,785)	827,793	17,254	845,047
Comprehensive loss	全面虧損									
Loss for the year	本年度虧損	-	-	-	-	-	(48,407)	(48,407)	(6,151)	(54,558)
Other comprehensive income	其他全面收入									
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	75,834	-	-	75,834	(411)	75,423
Transactions with owners	與持有人之交易									
Contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	3,263	3,263
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,555	(1,555)	-	-	-
At 31 March 2018	於二零一八年三月三十一日	73,612	795,408	34,178	28,213	2,556	(78,747)	855,220	13,955	869,175

The notes on pages 86 to 194 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第86至194頁之附註。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2018 截至二零一八年三月三十一日止年度

	Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash flows from operating activities			
Cash generated from/ (used in) operations	35(a)	36,726	(205,113)
Profit tax paid, net		(904)	(3,233)
Net cash generated from/ (used in) operating activities		35,822	(208,346)
Cash flows from investing activities			
Purchase of held-for-trading investments		(26,264)	(13,005)
Purchase of property, plant and equipment	14	(4,800)	(6,303)
Purchase of investment property	15	-	(11,688)
Purchase of available-for-sale investment		(30,000)	-
Net cash outflow on acquisition of subsidiaries		-	(724)
Proceeds from disposal of held-for-trading investments		13,450	-
Investment in structured deposit		(93,750)	-
Proceeds from disposal of investment in structured deposit		75,000	-
Placement of restricted bank deposits		(5,622)	(40,935)
Release of restricted bank deposit		40,935	-
Interest received		1,100	547
Net cash used in investing activities		(29,951)	(72,108)
Cash flows from financing activities			
Interest paid		-	(1,412)
Repayment of bank borrowings		-	(64,206)
Decrease in amount due to a director		(821)	(33,272)
Decrease in amount due to a non-controlling interest		(875)	(4,628)
Capital contribution from non-controlling interests		3,263	6,908
Net cash generated from/ (used in) financing activities		1,567	(96,610)
Net increase/(decrease) in cash and cash equivalents		7,438	(377,064)
Cash and cash equivalents at beginning of the year		98,144	499,817
Effect of foreign exchange rate changes, net		67,196	(24,609)
Cash and cash equivalents at end of the year	25	172,778	98,144

The notes on pages 86 to 194 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第86至194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, 22nd Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. 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 2018.

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 investment property, held-for-trading investments, structured deposit and other financial asset, which have been measured at fair value.

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二零一八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。除投資物業、持作買賣投資、結構性存款及其他金融資產以公允值計量外，本綜合財務報表已按照歷史成本法編製。

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)

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.

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

The following amendments to standards are mandatory for the Group and have been adopted by the Group for the financial year beginning on 1 April 2017:

HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses
HKFRS 12 (Amendments)	As part of the Annual Improvements HKFRSs 2014-2016 Cycle

The nature and the impact of the amendments are described below:

- (a) Amendments to HKAS 7 require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Disclosure of the changes in liabilities arising from financing activities will be provided in the note 35(c) to the consolidated financial statement.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

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

(a) 本集團已採納之新訂及經修訂準則：

以下準則之修訂本乃於二零一七年四月一日開始之財政年度強制採納：

香港會計準則第7號 (修訂本)	披露計劃
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號 (修訂本)	二零一四年至二零一六年週期之年度改進其中一部份

該等修訂本之性質及影響載述如下：

- (a) 香港會計準則第7號 (修訂本) 要求實體提供披露，致使財務報表使用者得以評核融資活動所產生負債之變動，包括產生自現金流量之變動及非現金變動。融資活動所產生負債變動之披露將載於綜合財務報表附註35(c)。

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: (Continued)

- (b) Amendments to HKAS 12 clarify that an entity, when assessing whether taxable profits will be available against which it can utilise a deductible temporary difference, needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount. The amendments have had no impact on the financial position or performance of the Group as the Group had no deductible temporary differences or assets that are in the scope of the amendments.
- (c) Amendments to HKFRS 12 clarify that the disclosure requirements in HKFRS 12, other than those disclosure requirements in paragraphs B10 to B16 of HKFRS 12, apply to an entity's interest in a subsidiary, a joint venture or an associate, or a portion of its interest in a joint venture or an associate that is classified as held for sale or included in a disposal group classified as held for sale. The amendments have had no impact on the Group's financial statements as the Group had no disposal group held for sale as at 31 March 2018.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) 本集團已採納之新訂及經修訂準則：(續)

- (b) 香港會計準則第12號(修訂本)澄清，當評估是否將存在可運用可扣減暫時性差異之應課稅溢利時，實體需要考慮稅法有否限制其於撥回該可扣減暫時性差異時可能作出扣減之應課稅溢利之來源。另外，該等修訂本提供有關實體應如何釐定未來應課稅溢利之指引，並解釋應課稅溢利可包括以超出賬面值收回部分資產之情況。由於本集團並無可扣減暫時性差異或資產屬於該等修訂本之範圍以內，故該等修訂本對本集團之財務狀況或表現並無影響。
- (c) 香港財務報告準則第12號(修訂本)澄清，除該等載於香港財務報告準則第12號B10至B16段之披露規定者外，香港財務報告準則第12號之披露規定適用於實體於附屬公司、合資公司或聯營公司之權益，或其於分類為持作銷售或納入分類為持作銷售之出售組別內之合資公司或聯營公司之權益部分。由於本集團於二零一八年三月三十一日並無持作銷售之出售組別，故該等修訂本對本集團之財務報表並無影響。

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) New and amended standards not yet adopted

The following new and amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2017 and have not been early adopted.

HKFRS 1 (Amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle ¹
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ¹
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS4 Insurance Contracts ¹
HKFRS 9	Financial Instruments ¹
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ²
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 15 (Amendments)	Clarification to HKFRS 15 ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement ²
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Venture ²
HKAS 28 (Amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle ¹
HKAS 40 (Amendments)	Transfers of Investment Property ¹
Annual improvement projects	Annual improvements HKFRS 2015-2017 Cycle ²
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ²

- ¹ Effective for annual periods beginning on or after 1 January 2018.
- ² Effective for annual periods beginning on or after 1 January 2019.
- ³ Effective for annual periods beginning on or after 1 January 2021.
- ⁴ Effective date to be determined.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則

以下新訂及經修訂準則及詮釋已頒佈，但於二零一七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1號 (修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進的一部分 ¹
香港財務報告準則第2號 (修訂本)	分類及衡量基於股份的支付交易 ¹
香港財務報告準則第4號 (修訂本)	應用香港財務報告準則第9號：金融工具及香港財務報告準則第4號：保險契約 ¹
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第9號 (修訂本)	帶有負補償特性之預付款項 ²
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
香港財務報告準則第15號	來自客戶合約收益 ¹
香港財務報告準則第15號 (修訂本)	澄清香港財務報告準則第15號 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合同 ³
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結清 ²
香港會計準則第28號 (修訂本)	於聯營公司及合營企業之長期權益 ²
香港會計準則第28號 (修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進的一部分 ¹
香港會計準則第40號 (修訂本)	轉撥投資物業 ¹
年度改進計劃	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理的不確定性 ²

- ¹ 於二零一八年一月一日或以後開始之年度期間生效。
- ² 於二零一九年一月一日或以後開始之年度期間生效。
- ³ 於二零二一年一月一日或以後開始之年度期間生效。
- ⁴ 生效日期有待釐定。

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) New and amended standards not yet adopted (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 2 "Classification and Measurement of Share-Based payment transactions"

The HKICPA issued amendments to HKFRS 2 in August 2016 that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding a certain amount in order to meet an employee's tax obligation associated with the share-based payment; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash-settled to equity-settled. The amendments clarify that the approach used to account for vesting conditions when measuring equity-settled share-based payments also applies to cash-settled share-based payments. The amendments introduce an exception so that a share-based payment transaction with net share settlement features for withholding a certain amount in order to meet the employee's tax obligation is classified in its entirety as an equity-settled share-based payment transaction when certain conditions are met. Furthermore, the amendments clarify that if the terms and conditions of a cash-settled share-based payment transaction are modified, with the result that it becomes an equity-settled share-based payment transaction, the transaction is accounted for as an equity-settled transaction from the date of the modification. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if they elect to adopt for all three amendments and other criteria are met. The Group will adopt the amendments from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

預期將適用於本集團之該等香港財務報告準則之進一步資料載述如下。

香港財務報告準則第2號「分類及衡量基於股份的支付交易」

香港會計師公會於二零一六年八月頒佈的香港財務報告準則第2號(修訂本)闡述三大範疇：歸屬條件對計量以現金結算以股份為基礎付款交易的影響；為僱員履行與以股份為基礎付款有關的稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)的分類；以及對以股份為基礎付款交易的條款及條件作出令其分類由現金結算變為權益結算的修訂時的會計處理方法。該等修訂本澄清計量以權益結算以股份為基礎付款時歸屬條件的入賬方法亦適用於以現金結算以股份為基礎付款。該等修訂本引入一項例外情況，在符合若干條件時，為僱員履行稅務責任而預扣若干金額的以股份為基礎付款交易(附有淨額結算特質)，將整項分類為以權益結算以股份為基礎付款交易。此外，該等修訂本明確說明，倘以現金結算以股份為基礎付款交易的條款及條件有所修訂，令其成為以權益結算以股份為基礎付款交易，該交易自修訂日期起作為以權益結算的交易入賬。於採納時，實體須應用該等修訂而並無重列過往期間，惟倘彼等選擇採納全部三項修訂且已達成其他準則，則允許作追溯應用。本集團將於二零一八年四月一日起採納該等修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

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) New and amended standards not yet adopted (Continued)

HKFRS 9 “Financial Instruments”

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group will adopt HKFRS 9 from 1 April 2018. The Group will not restate comparative information and will recognise any transition adjustments against the opening balance of equity at 1 April 2018. During fiscal year 2018, the Group has performed a detailed assessment of the impact of the adoption of HKFRS 9. The expected impacts relate to the classification and measurement and the impairment requirements and are summarised as follows:

(a) Classification and measurement

The Group does not expect that the adoption of HKFRS 9 will have a significant impact on the classification and measurement of its financial assets. It expects to continue measuring at fair value all financial assets currently held at fair value. Equity investments currently held as available for sale will be measured at cost and hence there will be no impact on the Group.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港財務報告準則第9號「金融工具」

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號的最終版本，將金融工具項目的所有階段集於一起以代替香港會計準則第39號及香港財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團將自二零一八年四月一日起採納香港財務報告準則第9號。本集團將不會重列可資比較資料，並將會就於二零一八年四月一日的期初權益結餘確認任何過渡性調整。於二零一八年財政年度內，本集團已就採納香港財務報告準則第9號之影響進行詳盡評估。預期影響乃關於分類及計量以及減值規定，並概述如下：

(a) 分類及計量

本集團預期採納香港財務報告準則第9號將不會對金融工具的分類及計量造成重大影響。其預期會繼續按公允值計量所有目前按公允值持有的金融資產。目前持作可供出售之股本投資將按成本計量，因此，不會對本集團有影響。

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) New and amended standards not yet adopted (Continued)

HKFRS 9 "Financial Instruments" (Continued)

(b) Impairment

HKFRS 9 requires an impairment on debt instruments recorded at amortised cost or at fair value through other comprehensive income, lease receivables, loan commitments and financial guarantee contracts that are not accounted for at fair value through profit or loss under HKFRS 9, to be recorded based on an expected credit loss model either on a twelve-month basis or a lifetime basis. The Group will apply the simplified approach and record lifetime expected losses that are estimated based on the present values of all cash shortfalls over the remaining life of all of its trade receivables, loan and interest receivables and other receivables. Furthermore, the Group will apply the general approach and record twelve-month expected credit losses that are estimated based on the possible default events on its finance lease payment receivables within the next twelve months. The Group has determined that the provision for impairment will have no significant changes upon the initial adoption of the standard.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港財務報告準則第9號「金融工具」(續)

(b) 減值

香港財務報告準則第9號規定按攤銷成本或按公允值透過其他全面收益記賬之債務工具、應收租賃、貸款承擔及並非根據香港財務報告準則第9號按公允值透過損益入賬之財務擔保合約之減值，須按十二個月基準或終身基準按預期信貸損失模型記賬。本集團將應用簡化方針，並就按照所有現金不足數額於其所有應收賬款、應收貸款及利息及其他應收款項剩餘年期內之現值估計之終身預期損失記賬。另外，本集團將應用一般方針，並就按照於未來十二個月內應收融資租賃款項及其他之可能違約事件估計之十二個月預期信貸損失記賬。本集團已釐定減值撥備於初始採納該準則時將不會造成重大變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted (Continued)

HKFRS 10 and HKAS 28 “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor’s profit or loss only to the extent of the unrelated investor’s interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港財務報告準則第10號及香港會計準則第28號「投資者與其聯營公司或合營企業之間的資產出售或注資」

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂本應用於未來期間。香港會計師公會已於二零一六年一月移除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)之過往強制性生效日期，而新強制性生效日期將於完成有關對聯營公司及合資公司會計處理方式之更廣泛審閱後方予釐定。然而，該等修訂本可供現時採納。

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) New and amended standards not yet adopted (Continued)

HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15, issued in July 2014, establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. Either a full retrospective application or a modified retrospective adoption is required on the initial application of the standard. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard. The Group anticipates that the application of HKFRS 15 in the future may result in more disclosures, however, it will not have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港財務報告準則第15號「來自客戶合約收益」

香港財務報告準則第15號於二零一四年七月頒佈，建立一個新的五步模式，計算自客戶合約產生的收益。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。香港財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額、關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代香港財務報告準則項下所有現時收益確認的規定。於初始應用該準則時，需要作出全面追溯應用或經修改追溯應用。於二零一六年六月，香港會計師公會頒佈香港財務報告準則第15號(修訂本)，以解決識別履約責任、主事人與代理之應用指引及知識產權許可及過渡安排的實施問題。該等修訂本亦旨在幫助確保於實體採納香港財務報告準則第15號時更貫徹應用及降低應用準則的成本及複雜性。本集團預期應用香港財務報告準則第15號可能會導致更多披露，但不會對各報告期內確認收入的時間和金額產生重大影響。

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) New and amended standards not yet adopted (Continued)

HKFRS 16 "Leases"

HKFRS 16, issued in May 2016, replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號於二零一六年五月頒佈，取代香港會計準則第17號租賃、香港（國際財務報告詮釋委員會）—詮釋第4號釐定安排是否包括租賃、香港（準則詮釋委員會）—詮釋第15號經營租賃—優惠及香港（準則詮釋委員會）—詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人就大多數租賃確認資產及負債。該準則包括給予承租人兩項選擇性確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人將確認作出租賃付款為負債（即租賃負債）及代表可於租賃期使用相關資產的權利為資產（即有使用權資產）。除非有使用權資產符合香港會計準則第40號投資物業的定義，或與應用重估模型之物業、廠房及設備類別相關，有使用權資產其後按成本減累計折舊及任何減值虧損計量。租賃負債其後會就反映租賃負債利息而增加及因租賃付款而減少。承租人將須分別確認租賃負債的利息開支及有使用權資產的折舊開支。承租人亦將須於若干事件發生時重新計量租賃負債，例如由於租賃期變更及用於釐定該等付款的一項指數或比率變更而引致未來租賃付款變更。承租人一般將重新計量租賃負債的數額確認為有使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處

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) New and amended standards not yet adopted (Continued)

HKFRS 16 "Leases" (Continued)

using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group expects to adopt HKFRS 16 from 1 January 2019. The Group is currently assessing the impact of HKFRS 16 upon adoption and is considering whether it will choose to take advantage of the practical expedients available and which transition approach and reliefs will be adopted. As disclosed in note 34 to the financial statements, at 31 March 2018, the Group had future minimum lease payments under noncancellable operating leases of approximately HK\$2,142,000. Upon adoption of HKFRS 16, certain amounts included therein may need to be recognised as new right-of-use assets and lease liabilities. Further analysis, however, will be needed to determine the amount of new rights of use assets and lease liabilities to be recognised, including, but not limited to, any amounts relating to leases of low-value assets and short term leases, other practical expedients and reliefs chosen, and new leases entered into before the date of adoption.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港財務報告準則第16號「租賃」(續)

理方式。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號要求承租人及出租人作出較香港會計準則第17號更為廣泛之披露。承租人可選擇使用完全追溯或經修改追溯方針應用該準則。本集團預期將自二零一九年一月一日起採納香港財務報告準則第16號。本集團目前正在評估採納香港財務報告準則第16號時之影響，並正在考慮其是否將選擇利用可供使用之實務情況，以及將予採納之過渡性方針及寬免措施。誠如財務報表附註34所披露，於二零一八年三月三十一日，本集團根據不可取消經營租賃有未來最低租賃付款約2,142,000港元。於採納香港財務報告準則第16號後，當中所載之若干數額可能需要確認為新有使用權資產及租賃負債。然而，將需要作進一步分析以釐定將予確認之新使用權資產及租賃負債之數額，包括但不限於有關低值資產租賃及短期租賃之任何數額、所選擇之其他實務情況及寬免，以及於採納日期前訂立之新租賃。

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) New and amended standards not yet adopted (Continued)

HKAS 19 "Plan Amendment, Curtailment or Settlement"

Amendments to HKAS 19, issued in February 2018, require entities to use the updated actuarial assumptions to determine current service cost and net interest for the remainder of the annual reporting period after such an event. The amendments also clarify how the requirements for accounting for a plan amendment, curtailment or settlement affect the asset ceiling requirements, but do not address the accounting for "significant market fluctuations" in the absence of a plan amendment, curtailment or settlement.

HKAS 28 "Long-term Interests in Associates and Joint Venture"

Amendments to HKAS 28, issued in October 2017, clarify that companies account for long-term interests in an associate or joint venture, to which the equity method is not applied, using HKFRS 9. In applying HKFRS 9, the entity does not take account of any adjustments to the carrying amount of long-term interests that arise from applying this standard.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港會計準則第19號「計劃修訂、縮減或結清」

香港會計準則第19號(修訂本)於二零一八年二月頒佈，要求實體使用經更新精算假設，以釐定現行服務成本及於該事件後之剩餘年度報告期間之淨利息。該等修訂亦澄清有關計劃修訂、遏止或解決之會計處理規定如何影響資產上限規定，惟並無處理在並無計劃修訂、遏止或解決下之「重大市場波動」之會計處理。

香港會計準則第28號「於聯營公司及合營企業之長期權益」

香港會計準則第28號(修訂本)於二零一七年十月頒佈，澄清公司在權益法不適用下根據香港財務報告準則第9號就聯營公司或合資公司之長期權益入賬。於應用香港財務報告準則第9號時，實體不會計入自應用該準則產生之長期權益賬面值之任何調整。

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) New and amended standards not yet adopted (Continued)

HKAS 40 "Transfers of Investment Property"

Amendments to HKAS 40, issued in April 2017, clarify when an entity should transfer property, including property under construction or development, into or out of investment property. The amendments state that a change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use. A mere change in management's intentions for the use of a property does not provide evidence of a change in use. The amendments should be applied prospectively to the changes in use that occur on or after the beginning of the annual reporting period in which the entity first applies the amendments. An entity should reassess the classification of property held at the date that it first applies the amendments and, if applicable, reclassify property to reflect the conditions that exist at that date. Retrospective application is only permitted if it is possible without the use of hindsight. The Group expects to adopt the amendments prospectively from 1 April 2018. The amendments are not expected to have any significant impact on the Group's financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港會計準則第40號「轉撥投資物業」

香港會計準則第40號(修訂本)於二零一七年四月頒佈, 澄清實體應將物業(包括在建或發展中物業)轉入或轉出投資物業之時間。該等修訂本列明, 當物業符合或不符合投資物業之定義, 且有證據證明用途改變, 則發生用途改變。純粹管理層有關物業用途意向之改變不會提供用途改變之證據。該等修訂應按未來基準應用於實體首次應用該等修訂本之年度報告期間開始時或之後發生之用途改變。實體應於首次應用該等修訂本當日重新評估所持有物業之分類, 並在適用情況下重新分類物業以反映於當日存在之環境。倘可能毋須採用事後確認, 方允許作出追溯應用。本集團預期自二零一八年四月一日按未來基準採納該等修訂本。該等修訂本預期將不會對本集團之財務報表造成任何重大影響。

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) New and amended standards not yet adopted (Continued)

HK(IFRIC)-Int 22 "Foreign Currency Transactions and Advance Consideration"

HK(IFRIC)-Int 22, issued in June 2017, provides guidance on how to determine the date of the transaction when applying HKAS 21 to the situation where an entity receives or pays advance consideration in a foreign currency and recognises a non-monetary asset or liability. The interpretation clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset (such as a prepayment) or non-monetary liability (such as deferred income) arising from the payment or receipt of the advance consideration. If there are multiple payments or receipts in advance of recognising the related item, the entity must determine the transaction date for each payment or receipt of the advance consideration. Entities may apply the interpretation on a full retrospective basis or on a prospective basis, either from the beginning of the reporting period in which the entity first applies the interpretation or the beginning of the prior reporting period presented as comparative information in the financial statements of the reporting period in which the entity first applies the interpretation. The Group expects to adopt the interpretation prospectively from 1 April 2018. The interpretation is not expected to have any significant impact on the Group's financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第22號「外幣交易及預付代價」

香港 (國際財務報告詮釋委員會) – 詮釋第22號於二零一七年六月頒佈，提供有關於就實體以外幣收取或支付墊付代價並確認非貨幣資產或負債的情況下應用香港會計準則第21號時如何釐定交易日期之指引。該詮釋澄清，就釐定初始確認相關資產、開支或收入 (或其一部分) 所用匯率而言之交易日期為實體初始確認產生自支付或收取墊付代價之非貨幣資產 (如預付款項) 或非貨幣負債 (如遞延收入) 當日。倘於確認相關項目前有多項付款或收款，實體必須釐定墊付代價各項付款或收款之交易日期。實體可按全面追溯基準或未來適用基準，自實體首次應用詮釋之報告期間開始起或呈列為實體首次應用該詮釋之報告期間之財務報表可資比較資料之先前報告期間起，應用該詮釋。本集團預期將自二零一八年四月一日起按未來適用法採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

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) New and amended standards not yet adopted (Continued)

HK(IFRIC)-Int 23 "Uncertainty over Income Tax Treatments"

HK(IFRIC)-Int 23, issued in July 2017, addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have any significant impact on the Group's financial statements.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(b) 尚未採納的新訂及經修訂準則 (續)

香港 (國際財務報告詮釋委員會) – 詮釋第23號「所得稅處理的不確定性」

香港 (國際財務報告詮釋委員會) – 詮釋第23號於二零一七年七月頒佈，處理當稅務處理涉及影響應用香港會計準則第12號之不確定性 (通常稱為「不確定稅務狀況」) 時，對所得稅 (即期及遞延) 之會計處理方式。該詮釋並不適用於香港會計準則第12號範疇外之稅項或徵稅，亦具體不包括與不確定稅務待遇相關之利息及處罰之規定。該詮釋具體處理 (i) 實體是否分開考慮不確定稅務待遇；(ii) 實體就稅務機關檢查稅務處理作出之假設；(iii) 實體如何釐定應課稅溢利或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率；及 (iv) 實體如何考慮事實及情況之變動。該詮釋將追溯應用，不論是全面追溯應用而毋須採用事後確認或追溯應用而應用之累計影響作為對首次應用日期之期初權益之調整，而毋須重列比較資料。本集團預期將自二零一九年一月一日起採納該詮釋。該詮釋預期將不會對本集團之財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2018. 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). All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

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.

2 主要會計政策概要 (續)

2.2 附屬公司

2.2.1 綜合

綜合財務報表包括本集團截至二零一八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)。當本集團須承擔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(即賦予本集團有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。非控股權益的所有其他部分乃按其收購日期公允值計量，除非香港財務報告準則規定另一計量基準。

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。

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.

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。於業務合併中所收購之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。

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)

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 remeasurement 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 or other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

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)

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，於損益或其他全面收益中確認。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

轉讓的代價、被收購方之任何非控股權益以及被收購方之任何前度權益在收購日的公允值超過應佔所收購可辨認淨資產公允值的數額，列為商譽。就議價購買而言，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。

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)

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

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

(c) *Disposal of subsidiaries*

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

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(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。

(c) *出售附屬公司*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

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.

2.4 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"), Euro ("EUR") and US dollar ("US\$").

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

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.2 獨立財務報表

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

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」）、歐元（「歐元」）及美元（「美元」）。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where the items are remeasured. 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/(losses) – net".

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

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(b) 交易及結餘

外幣交易按交易當日匯率或項目重估時之估值換算為功能貨幣。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／（虧損）－淨額」中列報。

非貨幣金融資產及負債（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收益或虧損之部分。

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

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing exchange rate at the date of that balance sheet;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); 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.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同之所有實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- 各資產負債表所呈列資產及負債均以該資產負債表結算日之收市匯率換算;
- 各損益及其他全面收益表之收入及支出項目按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收支項目按交易日期之匯率換算);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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

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

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

2.5 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.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(d) 出售海外業務及部分權益出售

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

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並非於損益確認。所有其他部分權益出售(即本集團於聯營公司或合營公司之所有權權益減少,並不引致本集團喪失重大影響力或聯控制權)而言,累計匯兌差額按比例重新分類至損益。

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。

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 (Continued)

Depreciation on property, 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	4-5 years
Vessel	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.

2.6 Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

2 主要會計政策概要 (續)

2.5 物業、設備及器材 (續)

物業、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	4-5年
船舶	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。

2.6 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公允值計量。投資物業公允值變動產生之收益或虧損於產生期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment property (Continued)

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

2.7 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 主要會計政策概要 (續)

2.6 投資物業 (續)

出售盈虧按所得款項與賬面值的差額釐定，並在綜合損益及其他全面收益表確認。

2.7 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets subject to amortisation 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 balance sheet date.

2.9 Financial assets

The Group's financial assets are classified into loans and receivables, available-for-sale financial assets and financial assets at fair value through profit or loss ("FVTPL"). The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Financial assets at FVTPL

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

2 主要會計政策概要 (續)

2.8 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。其他需攤銷之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結算日均就減值可否撥回進行檢討。

2.9 金融資產

本集團的金融資產列為貸款及應收款項、可供出售金融資產及按公允值計入損益（「按公允值計入損益」）之金融資產。分類視乎金融資產之性質及用途而定，並於初步確認時予以釐定。所有正常購買或出售金融資產均在交易日確認及取消確認。正常的購買或出售為須在市場規則或慣例所設定的時間範圍內交付資產的購買或出售金融資產。

按公允值計入損益之金融資產

按公允值計入損益之金融資產有兩個分類，包括持作買賣金融資產及於首次確認時指定為按公允值計入損益之金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

Financial assets at FVTPL (Continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

按公允值計入損益之金融資產 (續)

於以下情況下金融資產被分類為持作買賣：

- 收購之主要目的為於短期內出售；或
- 初步確認屬本集團一併管理的已識別金融工具組合的一部分，並且具近期有實際短期套利模式；或
- 其為並非指定及有效作為對沖工具之衍生工具。

若符合下列情況之一，金融資產可於首次確認時指定為按公允值計入損益（持作買賣金融資產除外）：

- 該指定撇銷或大幅減低可能出現之計量或確認不一致之情況；或
- 金融資產組成一組金融資產或金融負債各部分或兩者，並根據本集團既定風險管理或投資策略，按公允值基準管理及評估其表現，而分類資料則按該基準由內部提供；或
- 金融資產組成包含一種或以上內含衍生工具之合約部分，而香港會計準則第39號允許整份合併合約（資產或負債）指定為按公允值計入損益。

倘預期於十二個月內結算，則此類別之資產分類為流動資產；否則，則分類為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

Financial assets at FVTPL (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other income line item in the consolidated statement of profit or loss and other comprehensive income.

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. Subsequent to initial recognition, loans and receivables (including trade receivables, finance lease payment receivables, loan and interest receivables, other receivables, bills receivables, trade deposits paid, structured deposit, restricted bank deposit and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

按公允值計入損益之金融資產 (續)

按公允值計入損益之金融資產按公允值計量，因重新計量而產生之公允值變動於其產生期間直接於損益內確認。於損益內確認之收益或虧損淨額不包括自金融資產所賺取之任何股息或利息，並計入綜合損益表及其他全面收益表中其他收入項目內。

貸款及應收款項

貸款及應收款項為附帶固定或自訂付款且在活躍市場並無報價的非衍生金融資產。貸款及應收款項計入流動資產，惟於結算日後12個月以上結算或預期於該期間結算的款項除外，有關款項分類為非流動資產。於初步確認後，貸款及應收款項（包括應收賬款、應收融資租賃款項、應收貸款及利息、其他應收款項、應收票據、已付貿易按金、結構性存款、受限制銀行存款及現金及等同現金）乃採用實際利率法以攤銷成本減任何已識別減值虧損列賬。

利息收入應用實際利率確認，惟確認利息影響不大之短期應收款項除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments. Assets in this category are classified as non-current assets unless they mature, or management intends to dispose of them within 12 months of the balance sheet date. The Group has designated the unlisted equity investment as an available-for-sale investment on initial recognition.

Available-for-sale equity financial assets that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost less any identified impairment losses at the balance sheet date.

Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the balance sheet date. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

可供出售金融資產

可供出售金融資產乃指定或並無分類為按公允值計入損益之金融資產、貸款及應收款項或持有至到期日之投資之非衍生工具。此類別之資產分類為非流動資產，除非於結算日後12個月內到期或管理層擬於該期間內將其出售。本集團已於初步確認時將非上市股本投資指定為可供出售投資。

在活躍市場並無市場報價及無法可靠地計量公允值之可供出售股本金融資產，及與該等無報價股本工具掛鈎及必須透過交付該等工具進行結算之衍生工具，於各結算日按成本減任何已識別減值虧損計量。

金融資產減值虧損

金融資產（按公允值計入損益之金融資產除外）乃於各結算日評估有否減值跡象。倘有客觀證據顯示在初步確認金融資產後出現一項或多項事件已影響金融資產的估計未來現金流量，則認為金融資產出現減值。

對於可供出售股本投資，如證券的公允值顯著或持續下降至低於其成本，可被視為減值的客觀證據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

Impairment loss on financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

金融資產減值虧損 (續)

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或對方之重大財務困難；或
- 違反合約，例如拖欠或延遲償還利息或本金之支付；或
- 借款人有可能將面臨破產或財務重組；或
- 因財務困難該金融資產失去活躍市場。

此外，就若干金融資產類別（如應收貿易賬款被評估為非個別減值的資產）而言，按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團過往收款經驗、組合內延遲還款至超逾平均信貸期的次數增加，以及與應收賬款逾期有關的全國或地方經濟狀況明顯改變。

對於以攤銷成本呈列的金融資產，減值虧損金額按該資產賬面值與以金融資產原先實際利率折讓的估計未來現金流量的現值間之差額確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

Impairment loss on financial assets (Continued)

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

金融資產減值虧損 (續)

就按成本列賬之金融資產而言，減值虧損按資產賬面值與按同類金融資產現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於隨後期間撥回。

當可供出售金融資產被視為減值時，先前於其他全面收益確認之累計收益或虧損於發生減值之期間內重新分類至損益。

對於以攤銷成本計量的金融資產，倘於其後期間減值虧損減少而該等減少可客觀地與一項在減值虧損確認後發生的事件相關，則先前確認的減值虧損會在損益賬撥回，惟減值虧損撥回當日資產的賬面值不得超過倘並無確認減值虧損原應有的攤銷成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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 (i) bunkers on board of vessels and lubricating oil, (ii) marine products and (iii) frozen foodstuff, all 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 主要會計政策概要 (續)

2.9 金融資產 (續)

抵銷財務工具

當有法定可強制執行權力可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關財務資產與負債可互相抵銷，並在資產負債表報告其淨值。該法定可強制執行權利必須不得依賴未來事項而定。在一般業務過程中以及倘本公司或對手方出現違約、無償債能力或破產時，也必須具有法律約束力。

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(i)船上儲存的燃料及機油，(ii)海事用品及(iii)冷凍食品，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

2.13 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 and other 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.

2 主要會計政策概要 (續)

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。

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。如應付賬款及其他應付款項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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowings (Continued)

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.

2.16 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.17 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 has been reliably estimated. Provisions are not recognised for future operating losses.

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

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

2 主要會計政策概要 (續)

2.15 借貸 (續)

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。

2.16 借貸成本

借貸成本乃於其產生期間於損益中確認。

2.17 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。

倘有多項類似責任會根據責任之類別整體考慮是否需要償付中流出資源。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax

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

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

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

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred 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.

2 主要會計政策概要 (續)

2.18 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。稅項乃於綜合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，稅項亦分別直接於其他全面收益或權益中確認。

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

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

然而，倘遞延稅負債來自對商譽的初始確認，以及若遞延所得稅乃來自於交易時（業務合併除外）初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Current and deferred income tax (Continued)

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 liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference 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 主要會計政策概要 (續)

2.18 即期及遞延所得稅 (續)

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。

遞延所得稅負債就附屬公司和聯營公司投資產生的應課稅暫時性差異而準備，但假若本集團可以控制暫時性差異的轉回時間，而暫時性差異在可預見將來很可能不會轉回則除外。本集團一般未能為聯營公司控制暫時性差異之轉回。僅於訂立協議授權本集團有能力，於可見未來控制暫時性差異（遞延稅項負債有關聯營公司之未分配溢利產生應課稅暫時性差異）時不予確認轉回。

遞延所得稅資產就於附屬公司及聯營公司投資產生之可扣減暫時性差異予以確認，惟暫時性差異可能將於日後撥回，且有充足之應課稅溢利而動用暫時性差異。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 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.

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.

Rental income from investment property is recognised on a straight-line basis over the lease terms.

Dividend income is recognised when the right to receive payment is established.

2 主要會計政策概要 (續)

2.19 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。

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。

投資物業之租金收入按租期以直線法確認。

股息收入於有權收取款項之權利確立時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 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)

2.20 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)

2.20 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 12 months after balance sheet date are discounted to present value.

2 主要會計政策概要 (續)

2.20 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，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

(c) 離職福利

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(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:

- including any market performance conditions are taken into considerations;
- excluding 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); and
- including the impact of any non-vesting conditions.

2 主要會計政策概要 (續)

2.20 僱員福利 (續)

(d) 以股份為基準之付款

權益結算以股份為基準之付款交易

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(d) Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and services 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.

The options granted by the Company over its equity instruments to the employees of subsidiary undertakings in the Group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity account.

A cancellation during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) is accounted for as an acceleration of vesting, and therefore recognize immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

2 主要會計政策概要 (續)

2.20 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)

在就預期歸屬的購股權數目作出假設時，非市場表現及服務條件亦加入一併考慮。開支總額於歸屬期間，即須達致所有指定歸屬條件的期間確認。在每個結算日，本公司依據非市場表現及服務條件表現及服務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。

本公司授予本集團旗下附屬公司業務的僱員涉及其股本工具的購股權被視為注資。所接受僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期間確認為附屬公司業務的投資增加，並相應計入母公司賬戶的權益內。

於歸屬期內之註銷（當歸屬條件未達成時通過沒收註銷之授出除外）入賬列作歸屬加速，因此本應於歸屬期之餘下期間確認取得服務之金額，立即予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Leases

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

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

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

2 主要會計政策概要 (續)

2.21 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。

通過融資性租購合同獲得的資產列為融資租賃,但於資產預計可使用年內攤銷。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Leases (Continued)

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.

2.22 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.

2.23 Contingent liabilities

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

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

2 主要會計政策概要 (續)

2.21 租賃 (續)

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。

2.22 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。

2.23 或然負債

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Financial risk factors

The Group's major financial instruments include other financial asset, held-for-trading investments, available-for-sale investment, finance lease payment receivables, loan and interest receivables, trade and other receivables, bills receivable, trade deposits paid, structured deposit, restricted bank deposit, cash and cash equivalents, trade payables, bills payables, accruals, other payables, trade deposit received, amount due to the non-controlling interests 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 has adopted the risk management policies and guidelines. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Liquidity risk

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

3 財務風險管理目標及政策

3.1 財務風險因素

本集團之主要金融工具包括其他金融資產、持作買賣投資、可供出售投資、應收融資租賃款項、應收貸款及利息、應收賬款及其他應收款項、應收票據、已付貿易按金、結構性存款、受限制銀行存款、現金及等同現金、應付賬款、應付票據、應計費用、其他應付款項、已收貿易按金、應付非控股權益款項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。本集團已採納風險管理政策及指引。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.

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。

		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 2018	於二零一八年 三月三十一日				
Trade payables	應付賬款	51,856	-	-	51,856
Bills payables	應付票據	5,622	-	-	5,622
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	61,211	-	-	61,211
Amount due to a director	應付一名董事款項	5,389	-	-	5,389
Amount due to non-controlling interests	應付非控股權益款項	995	-	-	995
		125,073	-	-	125,073
At 31 March 2017	於二零一七年 三月三十一日				
Trade payables	應付賬款	213,701	-	-	213,701
Bills payables	應付票據	40,935	-	-	40,935
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	38,903	-	-	38,903
Amount due to a director	應付一名董事款項	6,210	-	-	6,210
Amount due to non-controlling interests	應付非控股權益款項	1,688	-	-	1,688
		301,437	-	-	301,437

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, restricted bank deposits, structured deposit, available-for-sale investment, trade receivables, bills receivable, other financial asset, finance lease payment receivables, loan and interest 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 and interest 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、受限制銀行存款、結構性存款、可供出售投資、應收賬款、應收票據、其他金融資產、應收融資租賃款項、應收貸款及利息、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、應收貸款及利息、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 2018 and 2017 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.

(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.

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
RMB	人民幣	2,659	15,186
US\$	美元	3,710	8,139
EUR	歐元	26	(50)
		6,395	23,275

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，本集團於二零一八及二零一七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。

(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。

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

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

		2018 二零一八年		2017 二零一七年	
		Increase/ (decrease) in foreign exchange rates	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	Increase/ (decrease) in foreign exchange rates	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
RMB	人民幣	10% (10%)	(266) 266	10% (10%)	(1,519) 1,519
EUR	歐元	10% (10%)	(3) 3	10% (10%)	5 (5)

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

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 (及累計虧損) 概約變動。

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 2017.

(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% (2017: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2018 would decrease/increase by HK\$5,995,100 (2017: post-tax loss decrease/increase by HK\$6,410,000) as a result of the changes in fair value of held-for-trading investments.

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。該分析按二零一七年同一基準進行。

(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% (二零一七年: 10%)，則本集團於截至二零一八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5,995,100港元 (二零一七年: 除稅後虧損減少/增加6,410,000港元)。

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

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).

The Group uses independent valuers to perform valuations of financial instruments which are categorised into level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer at annual reporting date, and are reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group is held once a year to coincide with the annual reporting date.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(f) 公允值估計

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）。

本集團委託獨立估值師對分類為第三級之金融工具進行估值，並編製載有公允值計量變動分析之年度報告日期估值報告，然後交本集團管理層審批。每年一次因應年度告日期與本集團管理層討論估值過程及結果。

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)

Save for the note 15 for disclosures of the investment property that are measured at fair value, the following table presents the Group's assets that are also measured at their fair values at 31 March 2018 and 2017.

	2018 二零一八年				2017 二零一七年				
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 合計 HK\$'000 千港元	
Financial assets Other financial asset	金融資產 其他金融資產								
- Profit guarantee	- 溢利保證	-	-	5,287	-	-	3,665	3,665	
Structured deposit	結構性存款								
- Bank deposit in the PRC	- 於中國之銀行存款	-	18,750	-	-	-	-	-	
Held-for-trading investments:	持作買賣的投資:								
- Listed equity securities	- 上市股本證券	59,951	-	-	64,100	-	-	64,100	
Total	總計	59,951	18,750	5,287	83,988	64,100	-	3,665	67,765

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) 公允值估計 (續)

除附註15按公允值計量投資物業披露外，下表呈列於二零一八年及二零一七年三月三十一日亦以公允值計量之本集團資產。

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)

3.1 Financial risk factors (Continued)

(f) Fair value estimation (Continued)

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The valuation techniques and key inputs used of other financial asset of level 3 fair value measurement at the balance sheet date are as follows:

Other financial asset	Valuation technique	Significant unobservable inputs 重大不可觀察輸入數據	Rate	
			2018 二零一八年	2017 二零一七年
Profit guarantee 溢利保證	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率	15.25%	17.71%
		Volatility 波幅	44.72%	47.78%
Put option 認沽期權	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率	15.25%	17.71%
		Volatility 波幅	44.72%	47.78%

Both the fair value of the profit guarantee and put option are determined using Monte Carlo simulation.

溢利保證及認沽期權之公允價值均採用蒙特卡羅方法釐定。

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(f) 公允值估計 (續)

第二級之金融工具

並非於活躍市場買賣的金融工具的公允值採用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，並盡量降低對實體單獨估計的倚賴。倘計量工具公允值所需所有重要數據可觀察，則該工具計入第二級。

第三級之金融工具

倘一個或以上主要輸入數據並非基於可觀察市場數據，則該工具計入第三級。

於結算日其他金融資產就第三級公允值計量所用的估值技術及關鍵輸入數據如下：

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)

Financial instruments in level 3 (Continued)

The fair value measurement is descendingly correlated to the discount rate used, i.e. an increase in discounted rate used in isolation would result in a decrease in the fair value measurement, and vice versa.

The fair value measurement is ascendingly correlated to the volatility used, i.e. an increase in volatility used in isolation would result in an increase in the fair value measurement, and vice versa.

No sensitivity analysis is disclosed for the impact of changes in discount rate and volatility as the exposure is insignificant to the Group.

The following table presents the changes in level 3 instruments for the year ended 31 March 2018 and 31 March 2017.

		Other financial asset 其他金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2016	於二零一六年四月一日	-	-
Acquisition of a subsidiary (note 33 (iii))	收購一間附屬公司 (附註33(iii))	6,263	6,263
Fair value loss recognised in profit or loss	於損益確認的公允值虧損	(2,598)	(2,598)
At 31 March 2017	於二零一七年三月三十一日	3,665	3,665
Fair value gain recognised in profit or loss	於損益確認的 公允值收益	1,225	1,225
Currency translation differences	匯兌調益	397	397
At 31 March 2018	於二零一八年三月三十一日	5,287	5,287

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(f) 公允值估計 (續)

第三級之金融工具 (續)

公允值計量與所使用的貼現率有遞減關係，即單獨地使用的貼現率上升將導致公允值計量下降，反之亦然。

公允值計量與所使用的波幅有遞增關係，即單獨地使用的波幅上升將導致公允值計量上升，反之亦然。

由於本集團所承受之貼現率及波幅改變影響並不顯著，因此沒有披露敏感度分析。

下表列示截至二零一八年三月三十一日及二零一七年三月三十一日止年度之第三級工具變動。

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 2018 and 2017 were as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Amount due to a director	應付一名董事款項	5,389	6,210
Less: Cash and bank balances	減：現金及銀行結存	(172,778)	(98,144)
Net cash	現金淨額	(167,389)	(91,934)
Total equity	總權益	869,175	845,047
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	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。於二零一八年及二零一七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評估

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，需要釐定其公允值，而此公允值乃以最佳估計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) Impairment assessments of trade receivables, finance lease payment receivables, loan and interest receivables, deposits and other receivables

The Group's management determines the provision for impairment of trade receivables, finance lease payment receivables, loan and interest receivables, deposits 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) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2018 was HK\$1,000,000 (2017: HK\$1,000,000). Further details of impairment testing of goodwill are given in note 16 to the consolidated financial statements.

4 重要會計估計及判斷 (續)

(b) 應收賬款、應收融資租賃款項、應收貸款及利息、按金及其他應收款項減值評估

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、應收貸款及利息、按金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) 金融工具的公允值

當計入綜合資產負債表的金融資產及金融負債的公允值不能由活躍市場取得時，則用估值方法（包括貼現現金流模式）釐定。該等模式的輸入數據盡量取自可觀察市場，倘不可行，則須於確定公允值時作出一定程度的判斷。該等判斷包括輸入數據的考慮因素，如資金流動性風險、信貸風險及波動性。有關該等因素的假設發生變動會影響金融工具的呈報公允值。

(d) 商譽減值

本集團最少每年釐定商譽有否出現減值。釐定時須估計商譽所分配至之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，亦須選擇合適的貼現率計算該等現金流量的現值。於二零一八年三月三十一日，商譽之賬面值為1,000,000港元（二零一七年：1,000,000港元）。有關商譽減值測試的更多詳情載於綜合財務報表附註16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15 to the consolidated financial statements.

(f) Income taxation

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

(g) Deferred taxation

At 31 March 2018, the Group has unused tax losses of HK\$105,322,000 (2017: HK\$52,799,000) available for offset against future profits. The Hong Kong tax losses of HK\$70,079,000 (2017: HK\$50,765,000) can be carried forward indefinitely and the remaining tax losses will expire from 2019 to 2022 (2017: 2018 to 2021). No deferred tax asset has been recognised in respect of the unrecognised tax losses due to the unpredictability of future profit streams.

In cases where there are future profits generated to utilise the tax losses, a material deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which the estimated future profits are expected.

4 重要會計估計及判斷 (續)

(e) 投資物業公允值

投資物業之公允值採用估值方法釐定。判斷及假設之詳情已於綜合財務報表附註15披露。

(f) 所得稅

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

(g) 遞延稅項

於二零一八年三月三十一日，本集團有未動用稅項虧損105,322,000港元（二零一七年：52,799,000港元）以用作抵銷未來溢利。香港稅項虧損70,079,000港元（二零一七年：50,765,000港元）可無限期結轉及其餘的稅項虧損將於二零一九年至二零二二年（二零一七年：二零一八年至二零二一年）到期。由於未能預計未來溢利收入，就未確認稅項虧損沒有確認其遞延稅項資產。

倘日後產生溢利以使用稅項虧損，則可能引致重大遞延稅項資產，而該等遞延稅項資產將於預計收取估計未來溢利之期間內在綜合損益及其他全面收入報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(h) **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 2018 amounting to HK\$32,565,000 (2017: HK\$13,880,000) 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.

4 重要會計估計及判斷 (續)

(h) 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，該等附屬公司於二零一八年三月三十一日之保留溢利合共32,565,000港元（二零一七年：13,880,000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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE

Revenue represents (i) income from vessel chartering; (ii) net invoiced value of goods sold, after allowances for returns and trade discount; (iii) interest income from money lending and finance leasing; and (iv) consultancy fee and handling fee income from finance leasing.

An analysis of the Group's revenue for the year is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Income from vessel chartering	船舶租賃收入	3,174	3,960
Sales of goods	商品銷售	427,506	2,109,468
Interest income from money lending and finance leasing	借貸及融資租賃利息收入	32,248	19,794
Consultancy fee and handling fee income from finance leasing	融資租賃諮詢費及手續費收入	340	3,970
		463,268	2,137,192

6 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.

5 收入

收入即(i)來自船舶租賃收入；(ii)商品銷售發票淨額(扣除退貨及貿易折扣)；(iii)借貸及融資租賃利息收入；及(iv)融資租賃諮詢費及手續費收入。

本集團年內收入之分析如下：

6 分類資料

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 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 entrusted loan financing in the PRC; 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, loss on changes in fair value of held-for-trading investments, gain/(loss) on changes in fair value of investment property, gain/(loss) on changes in fair value of other financial asset, impairment loss on other receivable, impairment loss on goodwill, realised gain on held-for-trading investments, impairment loss on held-for-trading investments, gain on bargain purchase and interest income from cash and bank balances and structured deposit.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, goodwill, held-for-trading investments, available-for-sale investment, other financial asset, structured deposit, cash and bank balances and other corporate assets.

6 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於中國提供委託貸款融資；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虧損、投資物業公允值變動收益／（虧損）、其他金融資產公允值變動收益／（虧損）、其他應收款項減值虧損、商譽減值虧損、已變現持作買賣投資收益、持作買賣投資減值虧損、議價收購收益及現金及銀行結存及結構性存款利息收入）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（投資物業、商譽、持作買賣投資、可供出售投資、其他金融資產、結構性存款、現金及銀行結存及其他行政資產除外）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

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

(a) Segment revenue and results

		Year ended 31 March 2018 截至二零一八年三月三十一日止年度				
Segment revenue and results	分類收入及業績	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
Segment revenue	分類收入	3,174	427,506	10,950	21,638	463,268
Segment results	分類業績	(2,217)	(19,126)	7,580	10,868	(2,895)
Corporate expenses	企業開支					(23,656)
Operating loss	經營虧損					(26,551)
Corporate income	企業收入					6,240
Gain on changes in fair value of other financial asset	其他金融資產公允價值變動收益					1,225
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允價值變動虧損					(16,913)
Impairment loss on held-for-trading investments	持作買賣投資減值虧損					(3,500)
Impairment loss on other receivable	其他應收款項減值虧損					(8,330)
Loss before taxation	除稅前虧損					(47,829)
Taxation charge	稅項支出					(6,729)
Loss for the year	本年度虧損					(54,558)

6 分類資料 (續)

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。

(a) 分類收入及業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

6 分類資料 (續)

(a) 分類收入及業績 (續)

		Year ended 31 March 2017 截至二零一七年三月三十一日止年度				
Segment revenue and results		Vessel chartering 船舶租賃	Trading 貿易	Money lending 借貸	Finance leasing 融資租賃	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
Segment revenue	分類收入	3,960	2,109,468	10,025	13,739	2,137,192
Segment results	分類業績	(367)	13,709	8,798	5,484	27,624
Corporate expenses	企業開支					(22,899)
Operating profit	經營溢利					4,725
Corporate income	企業收入					595
Gain on bargain purchase	議價收購收益					6,263
Loss on changes in fair value of held-for-trading investments	持作買賣投資公允值變動虧損					(10,860)
Loss on changes in fair value of other financial asset	其他金融資產公允值變動虧損					(2,598)
Impairment loss on other receivable	其他應收款項減值虧損					(9,229)
Impairment loss on goodwill	商譽減值虧損					(1,074)
Loss before taxation	除稅前虧損					(12,178)
Taxation charge	稅項支出					(6,880)
Loss for the year	本年度虧損					(19,058)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

6 分類資料 (續)

(b) 分類資產及負債

		As at 31 March 2018 於二零一八年三月三十一日				
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	21,546	1,503	1	84,297	107,347
Finance lease payment receivables	應收融資租賃款項	-	-	-	113,861	113,861
Loan and interest receivables	應收貸款及利息	-	-	6,308	-	6,308
		21,546	1,503	6,309	198,158	227,516
Current assets	流動資產	13	352,322	70,249	46,122	468,706
Segment assets	分類資產	21,559	353,825	76,558	244,280	696,222
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結存					172,778
Others	其他					138,905
Total assets per balance sheet	資產負債表資產總值					1,007,905
Segment liabilities	分類負債	15,349	95,131	1,166	19,368	131,014
Unallocated:	未分配:					
Amount due to a director	應付一名董事款項					5,389
Others	其他					2,327
Total liabilities per balance sheet	資產負債表負債總值					138,730
Other segment information	其他分類資料					
Capital expenditure	資本開支	-	1,422	-	744	2,166
Unallocated capital expenditure	未分配資本開支					2,634
						4,800
Depreciation	折舊	878	27	2	3,421	4,328
Unallocated depreciation	未分配折舊					2,216
						6,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

6 分類資料 (續)

(b) 分類資產及負債 (續)

		As at 31 March 2017 於二零一七年三月三十一日					
		Vessel chartering 船舶租賃	Trading 貿易	Money lending 借貸	Finance leasing 融資租賃	Total 總計	
Segment assets and liabilities		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	
Non-current assets	非流動資產						
Property, plant and equipment	物業、設備及器材	20,275	99	2	77,035	97,411	
Finance lease payment receivables	應收融資租賃款項	-	-	-	84,576	84,576	
Loan and interest receivables	應收貸款及利息	-	-	27,736	-	27,736	
		20,275	99	27,738	161,611	209,723	
Current assets	流動資產	8,901	585,262	84,558	74,216	752,937	
Segment assets	分類資產	29,176	585,361	112,296	235,827	962,660	
Unallocated:	未分配:						
Cash and bank balances	現金及銀行結存					98,144	
Others	其他					92,959	
Total assets per balance sheet	資產負債表資產總值					1,153,763	
Segment liabilities	分類負債	13,587	273,015	936	11,886	299,424	
Unallocated:	未分配:						
Amount due to a director	應付一名董事款項					6,210	
Others	其他					3,082	
Total liabilities per balance sheet	資產負債表負債總值					308,716	
Other segment information	其他分類資料						
Capital expenditure	資本開支	4	15	-	3,973	3,992	
Unallocated capital expenditure	未分配資本開支					13,999	
						17,991	
Depreciation	折舊	1,917	25	1	3,295	5,238	
Unallocated depreciation	未分配折舊					2,323	
						7,561	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC for the year ended 31 March 2018 and 2017.

Information about the Group's revenue from external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and services by geographical location is detailed below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Southeast Asia	東南亞	412	-
PRC	中國	459,110	2,132,536
Hong Kong	香港	3,746	4,656
		463,268	2,137,192

The Group's non-current assets excluding goodwill, available-for-sale investment and other financial asset by geographical location of the assets are detailed below:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
PRC	中國	225,803	209,422
Hong Kong	香港	19,058	17,398
		244,861	226,820

6 分類資料 (續)

(b) 分類資產及負債 (續)

地區資料

截至二零一八年及二零一七年三月三十一日止年度，本集團之營運位於香港及中國。

有關本集團來自對外客戶之收益乃按付運或提供貨品或服務之地點呈列。

本集團按地區劃分之貨品及服務銷售總收益詳述如下：

本集團按資產所在地劃分之非流動資產（不包括商譽、可供出售投資及其他金融資產）詳述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Customer A	客戶甲	229,133	151,021
Customer B	客戶乙	67,294	1,187,165
Customer C	客戶丙	53,158	—*
Customer D	客戶丁	51,262	—
Customer E	客戶戊	15,228	—*
Customer F	客戶己	—	301,224
Customer G	客戶庚	—	190,933
Customer H	客戶辛	—	95,074

All the major customers are customers of trading business.

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6 分類資料 (續)

(c) 收入乃來自下列主要客戶：

所有主要客戶乃貿易業務客戶。

* 該相關收入並未貢獻本集團10%以上收入。

7 OTHER INCOME

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bank interest income	銀行利息收入	1,100	547
Realised gain on held-for-trading investments	已變現持作買賣投資收益	3,450	—
Unrealised gain on changes in fair value of investment property	未變現投資物業公允值變動收益	1,600	—
Gain on disposal of property, plant and equipment	出售物業、設備及器材收益	—	960
Rental income	租金收入	895	151
Others	其他	129	11
		7,174	1,669

7 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EXPENSES BY NATURE

8 按性質劃分之支出

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Fuel costs	燃料成本	291	676
Cost of inventories sold	存貨銷售成本	427,097	2,084,678
Storage fees	倉儲費	1,228	883
Staff costs, including directors' emoluments	員工成本·包括董事酬金	20,194	17,802
Contribution to defined contribution retirement benefit scheme (including directors)	界定供款退休福利計劃供款 (包括董事)	864	604
Auditor's remuneration	核數師酬金	817	765
Depreciation	折舊	6,544	7,561
Exchange loss, net	匯兌虧損·淨額	1,727	1,742
Unrealised loss on changes in fair value of investment property	未變現投資物業公允價值變動虧損	-	288
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	489	-
Operating lease charges in respect of property rental	經營租賃之樓宇租金開支	3,500	3,276
Professional fees	專業費用	2,914	5,110
Repair and maintenance	維修及保養	55	429
Vessel management fee	船舶管理費用	500	847
Others	其他	8,835	7,468
Total cost of sales and administrative expenses	銷售成本及行政費用總額	475,055	2,132,129

9 FINANCE COSTS

9 融資成本

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Interest expenses on bank borrowing	銀行借貸利息費用	-	1,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 TAXATION

10 稅項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current income tax	即期所得稅		
- Hong Kong profits tax	- 香港利得稅	26	2,331
- PRC corporation income tax	- 中國企業所得稅	6,703	4,549
		6,729	6,880

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

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

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.

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% (二零一七年: 16.5%) 計算。

中國企業所得稅

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本年度估計應課稅溢利按適用稅率計算。

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伸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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 TAXATION (Continued)

The amount of taxation charge for the year can be reconciled to the loss before tax as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(47,829)	(12,178)
Calculated at domestic income tax rate of 16.5% (2017: 16.5%)	按本地所得稅稅率16.5% (二零一七年: 16.5%) 計算之稅項	(7,891)	(2,009)
Effect of different tax rates of subsidiaries	就附屬公司不同稅率之影響	(496)	1,192
Tax effect of:	稅項影響:		
Income not subject to tax	無須課稅之收入	(1,210)	(1,042)
Expenses not deductible for tax purposes	不可扣稅之費用	12,306	5,570
Underprovision in prior year	過往年度撥備不足	353	99
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅之稅務虧損	3,697	3,110
Tax concession	稅務寬免	(30)	(40)
Taxation charge	稅項支出	6,729	6,880

11 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2018 (2017: Nil).

10 稅項 (續)

本年度稅項開支與除稅前虧損之對賬如下:

11 股息

董事不建議就截至二零一八年三月三十一日止年度派付任何股息(二零一七年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 LOSS PER SHARE

12 每股虧損

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss attributable to shareholders	股東應佔虧損	(48,407)	(17,693)
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (shares in thousands) (Note)	計算每股基本虧損之普通股加權平均數(千股)(附註)	3,680,600	3,680,600
Basic and diluted loss per share	每股基本及攤薄虧損	HK(1.32) cents (1.32) 港仙	HK(0.48) cents (0.48) 港仙

Note: The weighted average number of ordinary shares for the purpose of calculating basic loss per share for the year ended 31 March 2017 has been retrospectively adjusted for the effect of share subdivision completed in September 2016 (Note 28(b)).

As there is no dilutive potential ordinary share outstanding as at 31 March 2018 and 2017, the diluted loss per share is equal to the basic loss per share.

附註：於截至二零一七年三月三十一日止年度內用以計算每股基本虧損之普通股加權平均數已就於二零一六年九月完成之股份拆細(附註28(b))作出追溯調整。

於二零一八年及二零一七年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and senior management's emoluments

Year ended 31 March 2018

Name of director 董事姓名		Fees, salaries and other benefits 費用、薪金和 其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事				
Ms. Zheng Juhua 鄭菊花女士		2,406	18	2,424
Mr. Chan Chi Yuen 陳志遠先生		3,706	18	3,724
Ms. Wang Yingqian (appointed on 19 April 2017)	王穎千女士 (於二零一七年 四月十九日委任)	912	–	912
Independent non- executive directors 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		150	–	150
Mr. Yu Pak Yan, Peter 余伯仁先生		150	–	150
Mr. Chi Chi Hung, Kenneth 季志雄先生		150	–	150
		7,474	36	7,510

Year ended 31 March 2017

截至二零一七年三月三十一日止年
度

Name of director 董事姓名		Fees, salaries and other benefits 費用、薪金和 其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事				
Ms. Zheng Juhua 鄭菊花女士		2,160	18	2,178
Mr. Chan Chi Yuen 陳志遠先生		3,135	18	3,153
Independent non- executive directors 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		150	–	150
Mr. Yu Pak Yan, Peter 余伯仁先生		150	–	150
Mr. Chi Chi Hung, Kenneth 季志雄先生		150	–	150
		5,745	36	5,781

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

No directors waived or agreed to waive any emoluments during the year (2017: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$450,000 (2017: HK\$450,000).

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 2018 (2017: Nil).

Emolument bands 酬金介乎

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	4	3
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	–	–
HK\$2,000,001 – HK\$3,000,000	2,000,001港元至3,000,000港元	1	1
HK\$3,000,001 – HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
		6	5

(b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of the three (2017: two) highest paid individuals in the Group. The emoluments of the remaining two (2017: three) highest paid individual during the year ended 31 March 2018 were:

		2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 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	1,699	2,144
Employer's contributions to retirement scheme	退休計劃之僱主供款	36	54
		1,735	2,198

Emolument bands 酬金介乎

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
		2	3

13 董事及最高薪人士酬金 (續)

(a) 董事及高級管理人員薪酬 (續)

年內，董事概無放棄或同意放棄任何酬金（二零一七年：無）。年內支付獨立非執行董事之袍金為450,000港元（二零一七年：450,000港元）。

於截至二零一八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（二零一七年：無）。

(b) 五名最高薪人士

上文所呈列董事薪酬包括三名（二零一七年：兩名）本集團最高薪人士之酬金。於截至二零一八年三月三十一日止年度內餘下兩名（二零一七年：三名）最高薪人士之酬金為：

		2018	2017
		二零一八年 HK\$'000 千港元	二零一七年 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	1,699	2,144
Employer's contributions to retirement scheme	退休計劃之僱主供款	36	54
		1,735	2,198

Emolument bands 酬金介乎

		Number of individuals 人數	
		2018 二零一八年	2017 二零一七年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	–
		2	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、設備及器材

		Property 物業 HK\$'000 千港元	Leasehold improvement 租賃裝修 HK\$'000 千港元	Furniture and fixtures 傢具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Vessel 船舶 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						
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
Year ended 31 March 2017	截至二零一七年三月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	80,893	1,455	3,386	1,439	45,142	132,315
Currency translation differences	匯兌調整	(4,682)	32	(12)	-	(2,616)	(7,278)
Additions	添置	-	3,954	51	2,298	-	6,303
Acquisition of a subsidiary	收購一間附屬公司	-	-	1	-	-	1
Disposal	出售	-	-	-	(335)	(20,337)	(20,672)
Depreciation	折舊	(1,788)	(2,199)	(977)	(681)	(1,916)	(7,561)
Closing net book amount	年末賬面淨值	74,423	3,242	2,449	2,721	20,273	103,108
At 31 March 2017	於二零一七年三月三十一日						
Cost	成本	76,442	6,174	4,818	3,940	21,432	112,806
Accumulated depreciation	累計折舊	(2,019)	(2,932)	(2,369)	(1,219)	(1,159)	(9,698)
Net book amount	賬面淨值	74,423	3,242	2,449	2,721	20,273	103,108
Year ended 31 March 2018	截至二零一八年三月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	74,423	3,242	2,449	2,721	20,273	103,108
Currency translation differences	匯兌調整	7,964	203	18	(5)	2,148	10,328
Additions	添置	-	-	42	4,758	-	4,800
Depreciation	折舊	(1,703)	(1,800)	(969)	(1,195)	(877)	(6,544)
Closing net book amount	年末賬面淨值	80,684	1,645	1,540	6,279	21,544	111,692
At 31 March 2018	於二零一八年三月三十一日						
Cost	成本	84,710	5,607	4,865	8,698	23,750	127,630
Accumulated depreciation	累計折舊	(4,026)	(3,962)	(3,325)	(2,419)	(2,206)	(15,938)
Net book amount	賬面淨值	80,684	1,645	1,540	6,279	21,544	111,692

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (i) As at 31 March 2018, the Group has not obtained the property ownership certificate for the property with carrying values of approximately RMB64.5 million (equivalent to approximately HK\$80.7 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 2018, the vessel was pledged to secure an other payable, details of which are set out in note 30(ii).

As at 31 March 2018, the registration of the vessel under the name of the Group has yet been completed. In the opinion of the Directors, the absence of formal title to the vessel 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.

15 INVESTMENT PROPERTY

Balance at the beginning of the year	年初結餘	11,400	-
Acquisition during the year	於年度內購入	-	11,688
Change in fair value	公允值變動	1,600	(288)
Balance at the end of the year	年末結餘	13,000	11,400
Unrealised gain/(loss) on property revaluation	未變現物業重估收益/(虧損)	1,600	(288)

14 物業、設備及器材 (續)

附註：

- (i) 於二零一八年三月三十一日，本集團尚未從中國有關政府部門就賬面值約為人民幣64,500,000元（相當於約80,700,000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) 於二零一八年三月三十一日，船舶作為一筆其他應付款項之抵押，其詳情載於附註30(ii)。

於二零一八年三月三十一日，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。

15 投資物業

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	11,400	-
Acquisition during the year	於年度內購入	-	11,688
Change in fair value	公允值變動	1,600	(288)
Balance at the end of the year	年末結餘	13,000	11,400
Unrealised gain/(loss) on property revaluation	未變現物業重估收益/(虧損)	1,600	(288)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTY (Continued)

(a) Valuation processes of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property has been determined on the basis of valuation carried out by Peak Vision Appraisals Limited, an independent and professionally qualified valuer.

The management of the Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

(b) Valuation techniques

The investment property was revalued on direct comparison method or the investment method, wherever appropriate.

(i) The direct comparison method

Under the direct comparison method, fair value is estimated on the assumption of the sale of the property interest with the benefit of vacant possession and by making reference to comparable sales transactions as available in the market.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the market price per square foot.

The key input was the market price per square foot, which a significant increase/(decrease) in the market price would result in a significant increase/(decrease) in the fair value of the investment property.

15 投資物業(續)

(a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團投資物業的公允值根據獨立專業合資格估值師滙鋒評估有限公司進行之估值釐定。

於年度報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

(b) 估值方法

投資物業乃按直接比較法或投資法(倘適用)進行重估。

(i) 直接比較法

根據直接比較法，公允值乃以直接比較法，假設物業權益可交吉出售並經參考有關市場之可比較銷售交易而作估計。

進行估值時會考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出每平方呎市場價格。

主要輸入數據為每平方呎市場價格，及當市場價格大幅上升/(下跌)時，會導致投資物業公允值大幅上升/(下跌)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTY (Continued)

(b) Valuation techniques (Continued)

(ii) The investment method

Under the investment method, fair value is estimated on the basis of capitalisation of existing rent receivable from the existing tenancies and the potential reversionary market rent of the properties.

The valuation takes into account the characteristics of the investment properties, which included the location, size, shape, view, floor level, year of completion and other factors collectively, to arrive at the estimated rental value and reversionary yield, while it takes into account the rental value generated from the existing lease term to arrive at the term yield.

The key input was the estimated rental value, term yield and reversionary yield, which a significant increase/(decrease) in these inputs would result in a significant increase/(decrease) in the fair value of the investment property.

In estimating the fair value of the property, the highest and best use of the property is their current use.

The valuation techniques has been changed from direct comparison method to investment method during the year, however, it have no significant impact on the fair value of the investment property.

15 投資物業(續)

(b) 估值方法(續)

(ii) 投資法

根據投資法，公允值乃將該等物業自現有租賃之應收現有租金及潛在復歸市場租金予以資本化之基準而估計。

進行估值時會整體考慮投資物業之特點，包括位置、面積、形狀、景觀、樓層、落成年份及其他因素，以得出估計租金價值及復歸收益率，同時考慮自現有租期產生之租金價值，以得出年期收益率。

主要輸入數據為估計租金價值、年期收益率及復歸收益率，及該等輸入數據大幅上升／(下跌)時，會導致投資物業公允值大幅上升／(下跌)。

在估計該物業之公允值時，該物業當前之用途為最高及最佳用途。

年內，估值方法由直接比較法改變為投資法，然而，對投資物業之公允值沒有造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTY (Continued)

(c) Information about fair value measurements using significant unobservable inputs (level 3)

	Fair Value at 31 March 2018 於二零一八年 三月三十一日 之公允值 HK\$'000 千港元	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
Investment property in Hong Kong 於香港之投資物業				
– Residential property – 住宅物業	13,000	Investment method 投資法	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (HK\$/sq.ft.)) 年期收益率 復歸收益率 每單位可銷售面積之估計市場淨租值(月(港元/每平方呎))	2.25% 2.50% HK\$44.60 2.25% 2.50% 港元44.6
	Fair Value at 31 March 2017 於二零一七年 三月三十一日 之公允值 HK\$'000 千港元	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
Investment property in Hong Kong 於香港之投資物業				
– Residential property – 住宅物業	11,400	Direct comparison method 直接比較法	Discount on quality of property 就物業質量作折讓	(6%)-12% (6%)-12%

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

於年內，第一層與第二層之間並無公允價值計量轉移，第三層亦無公允價值計量轉入或轉出(二零一七年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTY (Continued)

(d) The following amounts have been recognised in the consolidated statement of profit or loss and other comprehensive income:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Rental income	255	48
Direct operating expenses arising from investment property that generated rental income	(88)	(24)

As at 31 March 2018 and 2017, no investment property was pledged as collateral for the Group's borrowings.

15 投資物業(續)

(d) 下列金額已於綜合損益及其他全面收益表中確認：

於二零一八年及二零一七年三月三十一日，概無投資物業已就本集團的借款質押為抵押品。

16 GOODWILL

16 商譽

	HK\$'000 千港元
COST	
At 1 April 2016	1,000
Acquisition of Shenzhen Fortune (Note 33(i))	1,071
Acquisition of Ningbo Noble Century Industrial (Note 33(ii))	3
At 31 March 2018 and 2017	2,074
IMPAIRMENT	
At 1 April 2016	-
Provision for impairment	1,074
At 31 March 2018 and 2017	1,074
CARRYING AMOUNTS	
At 31 March 2018 and 2017	1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 GOODWILL (Continued)

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary ("Comercializadora Ven 2010") on 9 July 2014; (ii) 70% equity interest in Shenzhen Fortune Import & Export Co., Ltd ("Shenzhen Fortune") on 1 April 2016 (Note 33(i)); and (iii) 100% equity interest in Ningbo Noble Century Industrial International Trading Co., Ltd ("Ningbo Noble Century Industrial") on 25 August 2016 (Note 33(ii)).

Goodwill has been allocated for impairment testing purposes to the following cash-generating units ("CGUs").

- The operating activities of Comercializadora Ven 2010 which is engaged in the finance leasing business;
- the operating activities of Shenzhen Fortune which is engaged in frozen foodstuff trading business; and
- the operating activities of Ningbo Noble Century Industrial which is engaged in methanol trading business.

The recoverable amounts of the CGUs have been 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%, with reference to the cost of capital of the Group and weighted market average.

Cash flow projections during the budget period are based on similar gross margins and inflation throughout the budget period.

In view of the actual revenue and results from the Shenzhen Fortune and Ningbo Noble Century Industrial have fallen below their original expectation, the management has adjusted downward the cash flow projections which resulted in the impairment loss on goodwill of approximately HK\$1,074,000 being recognised for the year ended 31 March 2017.

In the opinion of the directors, no impairment loss on goodwill was required for the Comercializadora Ven 2010 for the year ended 31 March 2018 (2017: Nil). 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.

16 商譽(續)

商譽由(i)於二零一四年七月九日收購仁瑞香港有限公司及其附屬公司(「仁瑞香港」)之100%股本權益; (ii)於二零一六年四月一日收購深圳市福至進出口有限公司(「深圳福至」)70%股本權益(附註33(i)); 及(iii)於二零一六年八月二十五日收購寧波仁瑞堂國際貿易有限公司(「寧波仁瑞堂」)100%股本權益(附註33(ii))所產生。

商譽已就減值測試目的而分配至以下現金產生單位(「現金產生單位」):

- 仁瑞香港之經營活動, 即從事融資租賃業務;
- 深圳福至之經營活動, 即從事冷凍食品貿易業務; 及
- 寧波仁瑞堂之經營活動, 即從事甲醇貿易業務。

現金產生單位之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%(參考本集團資本成本及加權市場平均)之貼現率以現金流預測法進行計算)而釐定。

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。

鑒於深圳福至及寧波仁瑞堂之實際收入及業績下降至低於原期望值, 故管理層已下調現金流量預測, 導致截至二零一七年三月三十一日止年度確認商譽減值虧損約1,074,000港元。

董事認為, 於截至二零一八年三月三十一日止年度仁瑞香港商譽無須減值(二零一七年: 無)。董事相信, 可收回金額所依據的關鍵假設的任何合理可能變動, 不會造成本集團單位賬面值超過其可收回金額總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 OTHER FINANCIAL ASSET

17 其他金融資產

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	3,665	-
Addition through acquisition of a subsidiary (Note 33(iii))	透過收購附屬公司增加 (附註33(iii))	-	6,263
Change in fair value	公允值變動	1,225	(2,598)
Currency translation difference	匯兌調整	397	-
Balance at the end of the year	年末結餘	5,287	3,665
Non-current portion of other financial asset	其他金融資產非即期部分	5,287	3,125
Current portion of other financial asset	其他金融資產即期部分	-	540
		5,287	3,665

The other financial asset of the Group as at 31 March 2018 and 2017 represented the profit guarantee provided by the vendor (the "Vendor") to the Group arising from the acquisition of Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu") (the "Profit Guarantee"). Pursuant to the Capital Increase Agreement, the Profit Guarantee provided that for the period of five-years commencing from the date of completion of capital injection by the Group to Qianhai Jiulongfu, the audited profit after tax of Qianhai Jiulongfu for each guaranteed period with 365 days shall not be less than RMB10 million. Any shortfall between the guaranteed profits and actual profits for the relevant guaranteed period will be compensated by the Vendor. Further details of the acquisition of Qianhai Jiulongfu are included in note 33(iii) to the financial statements.

The Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of Qianhai Jiulongfu when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKAS 39. The Profit Guarantee was initially recognised in the consolidated balance sheet at the acquisition-date at a fair value determined by Peak Vision Appraisals Limited, an independent professionally qualified valuer.

於二零一八年及二零一七年三月三十一日，本集團的其他金融資產即由賣方（「賣方」）就收購深圳前海九龍福實業有限公司（「前海九龍福」）向本集團提供的溢利保證（「溢利保證」）。根據增資協議，溢利保證規定自本集團向前海九龍福增資完成日期起計五年期間內，於每段為期365日之擔保期間經審核除稅後溢利將不少於人民幣10,000,000元。於有關擔保期間內實際溢利低於保證溢利的任何差額將由賣方補償。有關收購前海九龍福的詳情載於財務報表附註33(iii)。

溢利保證為滿足特定條件後可收回先前就收購前海九龍福所轉讓代價的權利，因此屬於或然代價安排，根據香港財務報告準則第3號及香港會計準則第39號入賬列為按公允值計入損益的金融資產。溢利保證首先按收購當日經獨立專業估值師滙鋒評估有限公司釐定之公允值在綜合資產負債表入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 OTHER FINANCIAL ASSET (Continued)

The fair value of the Profit Guarantee was determined to be approximately RMB4,230,000 (equivalent to HK\$5,287,000) (2017: approximately RMB3,250,000 (equivalent to HK\$3,665,000)) by Peak Vision Appraisals Limited as at 31 March 2018, using a discount rate of 15.25% (2017: 17.71%) per annum, respectively, under Monte Carlo simulation and taking into consideration of whether the Profit Guarantee is probable to meet. A fair value gain on the other financial asset of HK\$1,225,000 (2017: loss HK\$2,598,000) was recognised in profit or loss during the year ended 31 March 2018.

17 其他金融資產 (續)

於二零一八年三月三十一日，由瀑鋒評估有限公司釐定的溢利保證公允值約為人民幣4,230,000元（相當於5,287,000港元）（2017：約人民幣3,250,000元（相當於約3,665,000港元）），乃根據蒙特卡羅方法及能否達成溢利保證並分別按每年15.25%（2017：17.71%）的貼現率計量。其他金融資產公允值溢利1,225,000港元（2017：虧損2,598,000港元）已於截至二零一八年三月三十一日止年度損益中確認。

18 AVAILABLE-FOR-SALE INVESTMENT

18 可供出售投資

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Unlisted investment fund, at cost	非上市投資基金，按成本	30,000,000	-

On 19 December 2017, the Group entered into a subscription agreement, pursuant to which, the Group invested HK\$30,000,000 in an unlisted investment private fund which was set up for the purpose of investment in a finance leasing company in the PRC. The unlisted investment funds are measured at cost less impairment at the balance sheet date because the ranges of reasonable fair value estimates are so significant that the Directors are of the opinion that fair values cannot be measured reliably.

於二零一七年十二月十九日，本集團訂立認購協議，據此，本集團投資30,000,000港元於一非上市私募投資基金，其成立目的為投資於一中國融資租賃公司。由於其合理公允值估計之範圍寬闊，致使董事認為有關公允值無法可靠計量，故於結算日，非上市投資基金按成本減減值計量。

19 FINANCE LEASE PAYMENT RECEIVABLES

19 應收融資租賃款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current portion of finance lease payment receivables	應收融資租賃款項即期部分	45,734	73,956
Non-current portion of finance lease payment receivables	應收融資租賃款項非即期部分	113,861	84,576
		159,595	158,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 FINANCE LEASE PAYMENT RECEIVABLES (Continued)

19 應收融資租賃款項 (續)

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Within one year	一年內	62,015	88,571	45,734	73,956
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	132,990	101,593	113,861	84,576
		195,005	190,164	159,595	158,532
Less: Unearned finance income	減：未實現融資收益	(35,410)	(31,632)	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables	最低應收租賃款項現值	159,595	158,532	159,595	158,532
Less: Current portion of finance lease payment receivables	減：應收融資租賃款項即期部分			(45,734)	(73,956)
Non-current portion of finance lease payment receivables	應收融資租賃款項非即期部分			113,861	84,576

As at 31 March 2018 and 2017, the finance lease payment receivables were secured over the leased assets mainly by machineries and equipments.

All the Group's finance lease payment receivables are denominated in RMB and the maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 5% to 18% (2017: 5% to 18%) per annum.

There was no unguaranteed residual values of assets leased under finance leases as at 31 March 2018 and 2017. The finance lease payment receivables at the balance sheet date are neither past due nor impaired.

於二零一八年及二零一七年三月三十一日，應收融資租賃款項所抵押之租賃資產多為機器及設備。

本集團之所有應收融資租賃款項均以人民幣計值，而且各融資租賃合同到期日一般不超過5年。於整個租賃期內，租賃利率以合同日期所釐定者為準。實際年利率約為5%至18%（二零一七年：5%至18%）。

於二零一八年及二零一七年三月三十一日，並無融資租賃項下已出租資產之未擔保剩餘價值。於結算日，應收融資租賃款項既未逾期亦未減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 INVENTORIES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Bunkers on board	船上儲存燃料	13	48
Frozen foodstuff*	冷凍食品*	1,681	12,375
		1,694	12,423

The Group recognised losses of approximately HK\$1,759,000 (2017: Nil) in respect of the losses on obsolete inventories and write-down of inventories for the year ended 31 March 2018.

* Included in the frozen foodstuff inventories amounted to HK\$2,546,000, being in transit as at 31 March 2017.

20 存貨

截至二零一八年三月三十一日止年度，本集團就陳舊存貨及撇減存貨而確認虧損約1,759,000港元（二零一七年：無）。

* 於二零一七年三月三十一日，冷凍食品存貨中包含2,546,000港元仍在運送途中。

21 TRADE RECEIVABLES

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade receivables	應收賬款	249,105	421,749
Less: Impairment loss	減：減值虧損	(12,383)	-
		236,722	421,749

Included in the Group's trade receivables as at 31 March 2018 was approximately HK\$66,979,000 (2017: HK\$133,729,000) due from a customer, the shareholder of which became a minority shareholder of a subsidiary of the Group during the year ended 31 March 2017.

The Group's trade receivables are generally with credit periods of 30 to 90 days (2017: 30 to 90 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.

21 應收賬款

於截至二零一八年三月三十一日，本集團之應收貿易賬款包括應收一名客戶金額約為66,979,000港元（二零一七年：133,729,000港元），其股東於截至二零一七年三月三十一日止年度內成為本集團一間附屬公司之少數股東。

本集團的貿易應收賬款之信貸期一般為30至90天（二零一七年：30至90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值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables net of allowance of impairment of trade receivables at the balance sheet date, based on the date of invoice (or date of revenue recognition, if earlier), is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	0至30日	51,044	46,799
31 to 60 days	31至60日	2,785	48,416
61 to 90 days	61至90日	-	59,277
91 to 180 days	91至180日	57,395	113,206
More than 180 days	180日以上	125,498	154,051
		236,722	421,749

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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	50,218	111,511
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	3,179	82,708
31 to 90 days	31至90日	34,572	60,811
91 to 180 days	91至180日	30,906	153,844
more than 180 days	180日以上	117,847	12,875
		236,722	421,749

The movement in the provision for impairment of trade receivables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	-	-
Provision for impairment	減值撥備	11,789	-
Currency translation difference	滙兌換算差異	594	-
At 31 March	於三月三十一日	12,383	-

The individually impaired trade receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions.

The carrying amount of trade receivables is denominated at RMB.

21 應收賬款 (續)

於結算日，按發票日期（或確認收益日期，倘更早）之貿易應收款項已扣除應收賬款減值撥備之賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 30 days	51,044	46,799
31 to 60 days	2,785	48,416
61 to 90 days	-	59,277
91 to 180 days	57,395	113,206
More than 180 days	125,498	154,051
	236,722	421,749

不視為已減值之貿易應收款項賬齡分析如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	50,218	111,511
Past due but not impaired		
0 to 30 days	3,179	82,708
31 to 90 days	34,572	60,811
91 to 180 days	30,906	153,844
more than 180 days	117,847	12,875
	236,722	421,749

應收賬款減值撥備變動如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	-	-
Provision for impairment	11,789	-
Currency translation difference	594	-
At 31 March	12,383	-

此等個別已減值應收賬款已基於其客戶的信貸紀錄，例如財務困境或付款違約，及現行市場情況作確認。

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

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

22 按金、預付款項及其他應收款項

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Trade deposits paid (note (i))	已付貿易按金(附註(i))	41,716	47,361
Value added tax recoverable	應收增值稅款	44,719	52,167
Other deposits paid, prepayments and other receivables	其他已付按金、預付款項及其他應收款項	32,668	35,916
		119,103	135,444
Less: Impairment loss on other receivable	減：其他應收款項減值虧損	(20,225)	(9,229)
		98,878	126,215

Notes:

- (i) The amount represents trade deposits paid to suppliers for trading of seafood and electronic products. The entire amount is expected to be recovered within the next twelve months.
- (ii) The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

附註：

- (i) 此金額指已付予供應商之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) 按金、預付款項及其他應收款項之賬面值以下列貨幣列值：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	6,673	8,446
EUR	歐元	-	195
RMB	人民幣	92,205	117,574
		98,878	126,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(iii) The movement in the provision for impairment of deposits, prepayments and other receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	9,229	-
Provision for impairment	減值撥備	10,480	9,229
Currency translation difference	滙兌換算差異	516	-
At 31 March	於三月三十一日	20,225	9,229

23 HELD-FOR-TRADING INVESTMENTS

Equity securities held-for-trading:
- Listed in Hong Kong

The provision for impairment loss on held-for-trading investments of HK\$3,500,000 (2017: Nil) representing one of the investment portfolio of listed equities listed in Hong Kong which has been suspended for trading over a year. The remaining 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.

22 按金、預付款項及其他應收款項 (續)

附註：(續)

(iii) 按金、預付款及其他應收款項減值撥備變動如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	9,229	-
Provision for impairment	減值撥備	10,480	9,229
Currency translation difference	滙兌換算差異	516	-
At 31 March	於三月三十一日	20,225	9,229

23 持作買賣投資

2018
二零一八年
HK\$'000
千港元

2017
二零一七年
HK\$'000
千港元

Equity securities held-for-trading: - Listed in Hong Kong	持作買賣股本證券： - 於香港上市	59,951	64,100
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持作買賣投資減值虧損撥備3,500,000港元(二零一七年：無)即於香港上市之其中一個股權投資組合已被暫停買賣一年以上。其餘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

24 LOAN AND INTEREST RECEIVABLES

24 應收貸款及利息

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan and interest receivables	應收貸款及利息	76,964	112,246
Less: Impairment loss	減：減值虧損	(489)	-
		76,475	112,246
Current portion of loan and interest receivables	應收貸款及利息即期部份	70,167	84,510
Non-current portion of loan and interest receivables	應收貸款及利息非即期部份	6,308	27,736
		76,475	112,246
Analysed as:	分析如下：		
Within one year	一年內	70,167	84,510
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	6,308	27,736
		76,475	112,246

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loan receivables	應收貸款	75,152	109,157
Interest receivables	應收利息	1,323	3,089
		76,475	112,246

The aged analysis of the loan and interest receivables, that are not considered to be impaired, are as follows:

不視為已減值之應收貸款及利息之賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	76,475	106,395
Past due but not impaired	已逾期但未減值		
Less than 1 month	少於一個月	-	11
1 to 3 months	1至3個月	-	5,612
3 months to 1 year	3個月至1年	-	228
		76,475	112,246

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 LOAN AND INTEREST RECEIVABLES

(Continued)

The carrying amounts of the loan and interest receivables are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HKS	港元	21,499	36,537
RMB	人民幣	54,976	75,709
		76,475	112,246

The movement in the provision for impairment of loan and interest receivables are as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
At 1 April	於四月一日	-	-
Provision for impairment	減值撥備	489	-
At 31 March	於三月三十一日	489	-

24 應收貸款及利息 (續)

應收貸款及利息之賬面值以下列貨幣計值：

應收貸款及利息減值撥備變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 LOAN AND INTEREST RECEIVABLES

(Continued)

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.

One of the loan receivables with principal amount of RMB46,299,000 (equivalent to approximately HK\$52,225,000) as at 31 March 2017, failed to make installment (the "Past Due Installment") to the loan and interest receivable in the amount of approximately RMB4,955,000 (equivalent to approximately HK\$5,589,000). In May 2017, the Group commenced a litigation against this customer for full recovery of the outstanding amount of the loan and interest receivable. The Past Due Installment has been settled during the year ended 31 March 2018 with the litigation withdraw by the Group. No individual impairment allowance was made in respect of this loan and interest receivable as at 31 March 2018 and 2017.

The provision for impairment on loan and interest receivables represents a full provision for an individually impaired loan and interest receivable with a carrying amount of approximately HK\$489,000 (2017: Nil). The individually impaired loan and interest receivable related to a customer that has default in settlement and was considered to be impaired by the directors. Other loan and interest receivables which have been past due but not impaired as at 31 March 2017 mainly represented occasional delay in repayment with no indication of significant deterioration of credit quality of these loan and interest receivables.

Loan receivables are interest-bearing at approximately 4% to 18% (2017: approximately 4% to 18%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 3 years (2017: 4 years) and were unsecured. The directors of the Company consider that the fair values of loan and interest receivables are not materially different from their carrying amounts. The maximum exposure to credit risk at each of the balance sheet dates is the carrying value of the receivables mentioned above.

24 應收貸款及利息 (續)

未逾期亦未減值的應收貸款及利息的信貨質素乃參考有關對手方違約率的過往資料進行評估。

於二零一七年三月三十一日，其中一筆本金額約為人民幣46,299,000元（相當於約52,225,000港元）之應收貸款，未能償還應收貸款及利息分期（該「已逾期分期」）金額約為人民幣4,955,000元（相當於約5,589,000港元）。本集團已於二零一七年五月向該客戶展開訴訟以追討全部尚未償還之應收貸款及利息金額。該已逾期分期已於截至二零一八年三月三十一日止年度內償還及本集團已撤回訴訟。於二零一八年及二零一七年三月三十一日，本集團並無就此應收貸款及利息作出個別減值撥備。

應收貸款及利息的減值撥備為個別應收貸款及利息全額減值撥備，賬面值約為489,000港元（二零一七年：無）。個別減值應收貸款及利息與其中一名拖欠還款之客戶有關，董事認為應被減值。於二零一七年三月三十一日，其他已逾期但未減值之應收貸款及利息乃主要由於偶爾延遲還款所導致，並沒跡象顯示此等應收貸款及利息之信貨質素顯著惡化。

應收貸款以約4%至18%（二零一七年：約4%至18%）計息，並於與本集團客戶議定的固定期限內償還。各貸款合同到期日一般不超過3年（二零一七年：4年），並為無抵押。本公司董事認為，應收貸款及利息的公允值與其賬面值並無重大差異。於各結算日所面臨的最大信貸風險，為上文所述應收款項的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 CASH AND BANK BALANCES

25 現金及銀行結存

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	172,778	98,144

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：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港元	2,409	26,105
US\$	美元	4,080	8,509
EUR	歐元	430	103
RMB	人民幣	165,859	63,427
		172,778	98,144

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 STRUCTURED DEPOSIT

As at 31 March 2018, the Group has a RMB denominated principal-protected structured deposit of HK\$18,750,000 issued by a bank which carried interest at interest rate of 4.05% per annum. As the directors of the Company evaluate the performance of the structured deposit on a fair value basis, the Group designated the structured deposit as financial asset at fair value through profit or loss on initial recognition. The fair value of the structured deposit was determined by reference to recent market transaction. The structured deposit at 31 March 2018 was redeemed in April 2018. The change in fair value up to the date of redemption was not significant.

27 RESTRICTED BANK DEPOSITS

The amounts as at 31 March 2018 and 2017 represented RMB denominated bank deposits which will be released upon the full settlement of the relevant bills payable amounting to approximately HK\$40.9 million and HK\$5.6 million respectively. The deposits carried interest at average interest rate of 1.40% (2017: 1.40%) per annum.

26 結構性存款

於二零一八年三月三十一日，本集團持有銀行發行以人民幣列值之保本結構性存款18,750,000港元，按年利率4.05厘計息。由於本公司董事按公允值基準評估結構性存款之表現，故本集團於初步確認時將結構性存款指定為透過損益按公允值列賬之金融資產。結構性存款之公允值乃經參考近期市場交易予以釐定。於二零一八年三月三十一日該結構性存款已於二零一八年四月贖回。直至贖回日期之公允值變動並不重大。

27 受限制銀行存款

於二零一八年及二零一七年三月三十一日，該款項指人民幣計值銀行存款將於相關金額分別約為40,900,000港元及5,600,000港元之應付票據獲悉數償還後解除。存款按平均年息1.40厘（二零一七年：1.40厘）計息。

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Analysed as:	分析如下：		
Within one year	一年內	5,622	40,935
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	-	-
		5,622	40,935

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 SHARE CAPITAL

(a) Authorised capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2016, ordinary shares of HK\$0.10 each	於二零一六年四月一日， 每股面值0.10港元之普通股	1,000,000,000	100,000
Share subdivision (Note)	股份拆細(附註)	4,000,000,000	-
As at 31 March 2017 and 2018, ordinary shares of HK\$0.02 each	於二零一七年及二零一八年 三月三十一日， 每股面值0.02港元之 普通股	5,000,000,000	100,000

28 股本

(a) 法定股本

(b) Issued and fully paid capital

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 1 April 2016, ordinary shares of HK\$0.10 each	於二零一六年四月一日， 每股面值0.10港元之 普通股份	736,120,000	73,612
Share subdivision (Note)	股份拆細(附註)	2,944,480,000	-
As at 31 March 2017 and 2018, ordinary shares of HK\$0.02 each	於二零一七年及二零一八年 三月三十一日， 每股面值0.02港元之 普通股份	3,680,600,000	73,612

(b) 已發行及繳足之股本

Note:

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 5 September 2016, every one share of the Company of HK\$0.10 each were subdivided into five subdivided shares of HK\$0.02 each.

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

附註：

根據本公司股東於二零一六年九月五日舉行之股東特別大會通過之普通決議案，每一股每股面值0.10港元之本公司股份拆細為五股每股面值0.02港元之拆細股份。

所有於年內發行之股份於各方面與本公司現有股份享有相同地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 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). Further, pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 26 August 2016, the 10% limit under the Share Option Scheme was further refreshed to 73,612,000 shares.

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.

28 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）。另外，根據本公司股東於二零一六年八月二十六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%限額已進一步更新至73,612,000股。

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

29 TRADE PAYABLES

The aged analysis of the trade payables is as follows:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 90 days	0至90日	-	96,913
91 to 180 days	91至180日	-	92,269
181 to 365 days	181至365日	-	24,519
More than 365 days	365日以上	51,856	-
		51,856	213,701

The carrying amounts of trade payables are denominated in RMB.

29 應付賬款

應付賬款賬齡分析如下：

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
0 to 90 days	0至90日	-	96,913
91 to 180 days	91至180日	-	92,269
181 to 365 days	181至365日	-	24,519
More than 365 days	365日以上	51,856	-
		51,856	213,701

應付賬款之賬面值以人民幣列值。

30 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Deposit received (note (i))	已收按金(附註(i))	11,437	6,204
Accruals and other payables (note (ii))	應計費用及其他應付款項 (附註(ii))	49,774	32,699
		61,211	38,903

30 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

30 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED (Continued)

Notes:

- (i) The amount represents the security deposits received from the customers of finance lease business.
- (ii) Included in the accruals and other payables was RMB12 million (equivalent to approximately HK\$15 million) (2017: RMB12 million (equivalent to approximately HK\$13.5 million)), being a bank loan (the "Vessel Loan") due by the vendor (the "Vendor") to a bank in the PRC (the "PRC Bank") to be paid up by the Group in respect of the Group's acquisition of a vessel (the "Vessel"). As the Vendor and the PRC Bank were still in negotiation with the repayment arrangement, it has yet been repaid and was accounted for as other payables as at 31 March 2018 and 2017. The Vessel Loan is secured by the Vessel of the Group with a carrying value of HK\$21.5 million (2017: HK\$20.3 million) as at 31 March 2018.
- (iii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
HK\$	港幣	3,716	2,701
US\$	美元	370	370
EUR	歐元	404	349
RMB	人民幣	56,721	35,483
		61,211	38,903

31 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.

32 AMOUNT DUE TO NON-CONTROLLING INTERESTS

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

30 應計費用、其他應付款項及已收按金 (續)

附註：

- (i) 此金額指從融資租賃業務顧客收到之保證按金。
- (ii) 應計費用及其他應付款項中包含一筆人民幣12,000,000元(相當於約15,000,000港元)(二零一七年：人民幣12,000,000元(相當於約13,500,000港元))需由本集團支付有關本集團收購船舶(「船舶」)而轉移原由賣方(「賣方」)欠一間國內銀行(「國內銀行」)之銀行貸款(「船舶貸款」)。由於賣方及該國內銀行仍就還款安排作商討，該船舶貸款於二零一八年及二零一七年三月三十一日尚未償還，並因此列作其他應付款項處理。船舶貸款以本集團於二零一八年三月三十一日面值為21,500,000港元(二零一七年：20,300,000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：

31 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。

32 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人民幣列值，並與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 ACQUISITION OF SUBSIDIARIES

- (i) On 1 April 2016, the Group acquired 70% equity interest of a company, which holds a licence to import frozen meats to the PRC, at a consideration of RMB700,000.

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

		HK\$'000 千港元
Plant and equipment	設備及器材	1
Amount due from a shareholder	應收一名股東款項	1,654
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13
Cash and bank balances	現金及銀行結存	32
Bank borrowing	銀行借貸	(1,838)
Accruals and other payables	應計費用及其他應付款項	(192)
		(330)
Non-controlling interests	非控股權益	99
Goodwill arising on acquisition	收購產生之商譽	1,071
		840
Satisfied by:	按以下方式償付：	
Cash	現金	840
Net cash outflow arising on the acquisition is as follows:	由收購所產生之現金流出如下：	
Purchase consideration settled in cash	以現金支付收購代價	(840)
Cash and bank balances acquired	收購之現金及銀行結餘	32
		(808)

The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net liabilities.

Shenzhen Fortune Import & Export Co., Ltd contributed approximately HK\$66,304,000 to the Group's revenue and a loss after tax of approximately HK\$483,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the acquisition date to 31 March 2017.

Had the business combination taken place at the beginning of the year ended 31 March 2017, the revenue of the Group and the loss of the Group for the year ended 31 March 2017 would remain unchanged. The pro forma information is for illustrative purpose only.

33 收購附屬公司

- (i) 於二零一六年四月一日，本集團以代價人民幣700,000元收購一間持有於中國進口冷凍肉類牌照之公司70%股本權益。

詳細可確認資產及負債之公允值及於收購日之商譽如下：

於收購日期確認之非控股權益乃參考非控股權益應佔被收購方可辨認負債淨值已確認金額之比例計量。

深圳市福至進出口有限公司於收購日期至二零一七年三月三十一日止期間內，在綜合損益及其他全面收益表中為本集團貢獻約66,304,000港元收入以及除稅後虧損約483,000港元。

倘業務合併於截止二零一七年三月三十一日止年度之年初發生，本集團於截至二零一七年三月三十一日止年度之收入和虧損將保持不變。此備考資料僅供說明用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 ACQUISITION OF SUBSIDIARIES (Continued)

- (ii) On 25 August 2016, the Group acquired 100% equity interest of a company, which holds an operating licenses for hazardous chemicals in the PRC, at a consideration of RMB2.

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

33 收購附屬公司 (續)

- (ii) 於二零一六年八月二十五日，本集團以代價人民幣2元收購一間持有於中國經營危險化學品之許可證之公司100%股本權益。

詳細可確認資產及負債之公允值及於收購日之商譽如下：

		HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	(3)
		(3)
Goodwill arising on acquisition	收購產生之商譽	3
		-
Satisfied by:	按以下方式償付：	
Cash	現金	-
Net cash flow arising on the acquisition is as follows:	由收購所產生之現金流如下：	
Purchase consideration settled in cash	以現金支付收購代價	-
Cash and bank balances acquired	收購之現金及銀行結餘	-
		-

Ningbo Noble Century Industrial International Trading Co., Ltd contributed approximately HK\$nil to the Group's revenue and a loss after tax of approximately HK\$7,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the acquisition date to 31 March 2017.

Had the business combination taken place at the beginning of the year ended 31 March 2017, the revenue of the Group and the loss of the Group for the year ended 31 March 2017 would remain unchanged. The pro forma information is for illustrative purpose only.

寧波市仁瑞堂國際貿易有限公司於收購日期至二零一七年三月三十一日止期間內，在綜合損益及其他全面收益表中為本集團貢獻無港元收入以及除稅後虧損約7,000港元。

倘業務合併於截至二零一七年三月三十一日止年度之年初發生，本集團於截止二零一七年三月三十一日止年度之收入及虧損將保持不變。此備考資料僅供說明用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 ACQUISITION OF SUBSIDIARIES (Continued)

- (iii) On 12 September 2016, Noble Century Trading Company Limited (“NC Trading”), an indirect wholly owned subsidiary of the Company, entered into a capital increase agreement (the “Capital Increase Agreement”) with a vendor (the “Vendor”) in relation to a capital injection of totalling RMB190 million into Shenzhen Qianhai Jiulongfu Industrial Company Limited (“Qianhai Jiulongfu”).

Pursuant to the Capital Increase Agreement, (i) the registered capital of Qianhai Jiulongfu shall be increased from RMB10 million to RMB200 million; and (ii) NC Trading agree to pay up RMB150 million in cash and the Vendor agree to pay up RMB40 million in cash to the registered capital of Qianhai Jiulongfu as enlarged.

A registration in relation to (i) the increase in registered capital of Qianhai Jiulongfu and (ii) NC Trading become the owner of 75% equity interest in Qianhai Jiulongfu was made to the local government authority on 26 September 2016 (the “Registration”).

Pursuant to the Capital Increase Agreement, the Vendor warrants and guarantees (the “Profit Guarantee”) to NC Trading that the audited profit after tax of Qianhai Jiulongfu for each guaranteed period (as defined in the Company’s announcement dated 12 September 2016) with 365 days shall not be less than RMB10 million. Provided that the guaranteed profit for any guaranteed period with less than 365 days shall be adjusted on a pro rata basis based on the number of days elapsed in such guaranteed period.

The Profit Guarantee should be for the 5-year period following the completion of the RMB150 million capital injection by NC Trading to Qianhai Jiulongfu or until the date which NC Trading ceases to hold any equity interest in Qianhai Jiulongfu. In the event that the actual profit after tax is less than the relevant Profit Guarantee, the Vendor shall pay the amount equal to such shortfall to NC Trading.

33 收購附屬公司 (續)

- (iii) 於二零一六年九月十二日，本公司之間接全資附屬公司仁瑞（深圳）貿易有限公司（「仁瑞貿易」）與賣方（「賣方」）訂立增資協議（「增資協議」），內容有關向深圳前海九龍福實業有限公司（「前海九龍福」）注入資本總額人民幣190,000,000元。

根據增資協議，(i)目標公司之註冊資本將由人民幣10,000,000元增至人民幣200,000,000元；及(ii)仁瑞貿易同意以現金向目標公司之經擴大註冊資本注資人民幣150,000,000元，而賣方同意以現金向前海九龍福之經擴大註冊資本注資人民幣40,000,000元。

有關(i)增加前海九龍福註冊資本；及(ii)仁瑞貿易成為前海九龍福75%股權擁有人之一切登記手續（「登記」）已於二零一六年九月二十六日向政府機構辦妥。

根據增資協議，賣方向仁瑞貿易保證及擔保（「溢利保證」），前海九龍福於每段為期365日之擔保期間（本公司日期為二零一六年九月十二日公告中所定義）之經審核除稅後溢利將不少於人民幣10,000,000元。惟任何為期少於365日之擔保期間之保證溢利將基於有關擔保期間過去日數按比例調整。

溢利保證將適用於自仁瑞貿易向前海九龍福完成增資人民幣150,000,000元日期起計五年期間，或至仁瑞貿易不再持有前海九龍福任何股權之日止。倘任何擔保期間之實際溢利少於相關保證溢利，則賣方須向仁瑞貿易支付相等於有關差額之款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 ACQUISITION OF SUBSIDIARIES (Continued)

(iii) (Continued)

Pursuant to the Capital Increase Agreement, NC Trading is also entitled a put option (the "Put Option"), at its sole and absolute discretion, to sell and the Vendor shall purchase the equity interest in Qianhai Jiulongfu held by NC Trading (in whole or in part) by serving a written notice to the Vendor upon the occurrence of certain events as defined in the above mentioned announcement.

Pursuant to the Capital Increase Agreement, upon the completion of the Registration, NC Trading is entitled to 75% equity interest in Qianhai Jiulongfu and Qianhai Jiulongfu will become an indirect non-wholly owned subsidiary of the Company.

Subsequent to the completion of the Registration, on 26 September 2016, NC Trading and the Vendor entered into a interpretation memorandum, pursuant to which, NC Trading and the Vendor agreed that:

- (a) both parties are entitled to the equity interest (to share the profit or loss) in Qianhai Jiulongfu as stated at 75%:25% in the Capital Increase Agreement; and
- (b) both parties agreed to share the paid-up capital based on the actual cash injection by each party.

In the opinion of the directors, the acquisition of Qianhai Jiulongfu was completed on 26 September 2016 and the acquisition was considered as a business combination for accounting purpose.

At the acquisition date, the fair value of the Profit Guarantee and Put Option were determined by reference to a valuation performed by Peak Vision Appraisals Limited, an independent professionally qualified valuer.

The fair value of the Profit Guarantee and Put Option as at 26 September 2016 of HK\$6,263,000 and HK\$ nil respectively were measured based on Monte Carlo simulation.

33 收購附屬公司 (續)

(iii) (續)

根據增資協議，仁瑞貿易獲得認沽期權（「認沽期權」），並於出現某些定義在上述公告內之情況時，透過向賣方發出書面通知，仁瑞貿易唯一及全權酌情有權出售而賣方須購買仁瑞貿易所持前海九龍福全部或部分股權。

根據增資協議，於辦妥登記後，仁瑞貿易將持有前海九龍福75%股權，而前海九龍福將成為本公司之間接非全資附屬公司。

於二零一六年九月二十六日登記完成後，仁瑞貿易與賣方訂立詮釋備忘錄，據此，仁瑞貿易與賣方同意：

- (a) 雙方有權按照增資協議中75%:25%之股權分攤前海九龍福的損益；及
- (b) 雙方同意根據各方實際現金注資額分享實收資本。

董事認為，已於二零一六年九月二十六日完成收購前海九龍福，而該收購於會計上亦被視為業務合併。

溢利保證及認沽期權於收購日的公允值根據獨立專業合資格估值師滯鋒評估有限公司進行之估值釐定。

溢利保證及認沽期權於二零一六年九月二十六日以蒙特卡羅方法計量的公允值分別為6,263,000港元及無港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 ACQUISITION OF SUBSIDIARIES (Continued)

(iii) (Continued)

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

	Note 附註	HK\$'000 千港元
Other receivable	其他應收款項	11,620
Cash and bank balances	現金及銀行結存	104
Other payables	其他應付款項	(104)
		11,620
Capital to be injected by the Group as purchase consideration	作為購買代價本集團 將注入之資本	174,300
Capital to be injected by non-controlling interests	非控股權益將注入之資本	46,480
		232,400
Non-controlling interests	非控股權益	(58,100)
		174,300
The provisional fair value of consideration transfer:	代價轉讓之暫定公允值:	
Cash consideration	現金代價	174,300
Fair value of the Profit Guarantee as at the date of acquisition	於收購日溢利保證之公允值	(6,263)
	17	
		168,037
Gain on bargain purchase	議價收購收益	6,263
Satisfied by:	按以下方式償付:	
Cash	現金	174,300
Fair value of the Profit Guarantee as at the date of acquisition	於收購日溢利保證之公允值	(6,263)
		168,037
Net cash inflow arising on the acquisition is as follows:	由收購所產生之現金流入如下:	
Cash and bank balances acquired	收購之現金及銀行結餘	104

33 收購附屬公司 (續)

(iii) (續)

詳細可確認資產及負債之公允值於收購日如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 ACQUISITION OF SUBSIDIARIES (Continued)

(iii) (Continued)

The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets.

Qianhai Jiulongfu contributed approximately HK\$26,384,000 to the Group's revenue and a profit after tax of approximately HK\$468,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the acquisition date to 31 March 2017.

Had the business combination taken place at the beginning of the year ended 31 March 2017, the revenue of the Group and the loss of the Group for the year ended 31 March 2017 would have been approximately HK\$2,137,192,000 and approximately HK\$19,113,000, respectively. The pro forma information is for illustrative purpose only.

At 31 March 2017, with reference to the valuation report prepared by the independent professionally qualified valuer, Peak Vision Appraisals Limited, the directors of the Company were of the opinion that the fair value of Profit Guarantee and Put Option were approximately HK\$3,665,000 (equivalent to RMB3,250,000) and HK\$ Nil (RMB Nil) respectively. A loss on fair value change on Profit Guarantee of approximately HK\$2,598,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

(iv) On 19 September 2016, the Group completed the acquisition of the remaining 20% equity interest in an original 80% owned subsidiary, Noble Century KS Group Limited, at a consideration of HK\$20,000. The difference of HK\$697,000 between the consideration paid and the debit balance of the non-controlling interests arising from the acquisition was recognized in the Group's equity.

33 收購附屬公司 (續)

(iii) (續)

於收購日期確認之非控股權益乃參考非控股權益應佔被收購方可辨認負債淨值已確認金額之比例計量。

於收購日至二零一七年三月三十一日止期間內，前海九龍福在綜合損益及其他全面收益表中為本集團貢獻約26,384,000港元收入以及除稅後溢利約468,000港元。

倘業務合併於截止二零一七年三月三十一日止年度之年初發生，本集團於截至二零一七年三月三十一日止年度之收入和虧損分別約為2,137,192,000港元及19,113,000港元。此備考資料僅供說明用途。

於二零一七年三月三十一日，參考獨立專業估值師滙鋒評估有限公司之估值報告後，本公司董事認為溢利保證及認沽期權之公允值分別約為3,665,000港元（相當於人民幣3,250,000港元）及無港元（人民幣無）。溢利保證公允值變動虧損2,598,000港元已於綜合損益及其他全面收益表中確認。

(iv) 於二零一六年九月十九日，本集團以代價20,000港元完成收購原持有80%之附屬公司（仁瑞啟邦集團有限公司）餘下20%股權。於收購中支付之代價與非控股權益之借方結餘所產生之697,000港元差異已於本集團權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 COMMITMENTS

(a) Capital commitments

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

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for: 已訂約但未撥備：		
– Capital contribution to a non-wholly owned subsidiary 一注資予一間非全資擁有附屬公司	149,551	145,230

(b) Operating lease commitments

The Group leases certain of its properties under operating lease arrangements. Leases for properties are negotiated for terms ranging from 1 to 3 years (2017: 6 months to 3 years).

The Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than 1 year 不遲於1年	2,142	3,261
Later than 1 year but not later than 5 years 遲於1年但不遲於5年	–	2,142
	2,142	5,403

None of the leases include contingent rentals.

(c) Operating lease rental receivable

The Group leases certain of its properties to independent third parties under operating lease arrangement with lease negotiated for terms of 1 year (2017: 1 year).

The Group had total future minimum lease receivable under non-cancellable operating lease with its tenant falling due as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than 1 year 不遲於1年	1,260	335

34 承擔

(a) 資本承擔

本集團於結算日有以下資本承擔：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Contracted but not provided for: 已訂約但未撥備：		
– Capital contribution to a non-wholly owned subsidiary 一注資予一間非全資擁有附屬公司	149,551	145,230

(b) 經營租賃承擔

本集團根據經營租賃安排租用若干物業。該等物業租期經協商定為一至三年（二零一七年：六個月至三年）。

本集團根據不可撤銷經營租賃將於以下期間到期之未來最低租賃付款總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than 1 year 不遲於1年	2,142	3,261
Later than 1 year but not later than 5 years 遲於1年但不遲於5年	–	2,142
	2,142	5,403

概無租賃包含或然租金。

(c) 經營租約應收款

本集團根據經營租賃安排出租若干其物業予獨立第三方，租期經協商定為一年（二零一七年：一年）。

本集團根據與其租戶訂立之不可撤銷經營租賃將於以下期間到期之未來最低應收租賃款項總額如下：

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Not later than 1 year 不遲於1年	1,260	335

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of loss before taxation to cash generated from/(used in) operations

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Loss before taxation	除稅前虧損		(47,829)	(12,178)
Exchange gain on other financial asset	其他金融資產滙兌收益		(397)	-
Finance costs	融資成本	9	-	1,412
Depreciation	折舊	14	6,544	7,561
Impairment loss on inventories	存貨減值虧損		1,759	-
Impairment loss on goodwill	商譽減值虧損		-	1,074
Impairment loss on held-for-trading investments	持作買賣投資減值虧損		3,500	-
Impairment loss on trade receivables	應收賬款減值虧損		11,789	-
Impairment loss on loan and interest receivables	應收貸款及利息減值虧損	8	489	-
Impairment loss on other receivable	其他應收款減值虧損		10,480	9,229
Gain on disposal of property, plant and equipment	出售物業、設備及器材收益	7	-	(960)
Gain on bargain purchase	議價收購收益		-	(6,263)
Gain on changes in fair value of other financial assets	其他金融資產公允值變動溢利		(1,225)	-
Interest income	利息收入	7	(1,100)	(547)
Unrealised loss on held-for-trading investments	持作買賣投資未變現虧損		16,913	10,860
Unrealised loss of other financial asset	其他金融資產公允值虧損		-	2,598
Realised gain on held-for-trading investments	已變現持作買賣投資收益	7	(3,450)	-
Unrealised (gain)/loss on investment property revaluation	未變現投資物業重估(收益)/虧損		(1,600)	288
Cash (used in)/generated from operations before working capital changes	未計營運資金變動前經營業務(所用)/所得現金		(4,127)	13,074
Decrease/(increase) in trade receivables	應收賬款減少/(增加)		172,644	(398,959)
(Increase)/decrease in bills receivables	應收票據(增加)/減少		(16,383)	62,369
Decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少		16,341	161,255
Increase in net finance lease payment receivables	應收融資租賃款項淨額增加		(1,063)	(74,571)
Decrease/(increase) in loan and interest receivables	應收貸款及利息減少/(增加)		35,282	(106,672)
Decrease/(increase) in inventories	存貨減少/(增加)		8,882	(11,755)
(Decrease)/increase in trade payables	應付賬款(減少)/增加		(161,845)	208,493
(Decrease)/increase in bills payables	應付票據(減少)/增加		(35,313)	40,935
Increase/(decrease) in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金增加/(減少)		22,308	(99,282)
Cash generated from/(used in) operations	經營業務所得/(所用)現金		36,726	(205,113)

35 綜合現金流量表

(a) 除稅前虧損與經營業務所得/(所用)現金之對賬

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transaction

During the year ended 31 March 2017, the Group recognised a non-cash transaction arising from the consideration of the disposal of a vessel of approximately HK\$21.4 million.

(c) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2018 presented.

35 綜合現金流量表 (續)

(b) 主要非現金交易

截至二零一七年三月三十一日止年度內，本集團確認來自出售一艘船舶之非現金交易約21,400,000港元。

(c) 債務淨額對賬

本節載列截至二零一八年三月三十一日止年度所呈列債務淨額與債務淨額變動的 analysis。

		2018 二零一八年 HK'000 千港元
Cash and cash equivalents	現金及現金等價物	172,778
Restricted bank deposits	受限制銀行存款	5,622
Structured deposits	結構性存款	18,750
Borrowings – current	借款 – 流動	(5,389)
Net cash	現金淨額	191,761

		Other assets 其他資產		Liabilities from financing activities 融資活動產生之負債		Total 總計 HK\$'000 千港元
		Cash and cash equivalents 現金及 現金等價物 HK\$'000 千港元	Restricted bank deposits 受限制 銀行存款 HK\$'000 千港元	Structured deposits 結構性存款 HK\$'000 千港元	Borrowings – current 借款 – 流動 HK\$'000 千港元	
Net cash as at 1 April 2017	於二零一七年 四月一日的 現金淨額	98,144	40,935	–	(6,210)	132,869
Cash flows	現金流量	7,438	(35,313)	18,750	821	(8,304)
Foreign exchange adjustments	外匯調整	67,196	–	–	–	67,196
Net cash as at 31 March 2018	於二零一八年 三月三十一日的 現金淨額	172,778	5,622	18,750	(5,389)	191,761

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 RELATED PARTY TRANSACTIONS

Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	9,863	8,057
Contributions to retirement benefits 退休福利計劃供款 scheme	104	108
	9,967	8,165

37 ULTIMATE HOLDING COMPANY

The directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

36 有關連人士交易

主要管理人員報酬

各年度內本集團主要管理人員的酬金如下：

37 最終控股公司

本公司董事視於英屬處女群島註冊成立之Superb Smart Limited為本公司最終控股公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 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:

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Plant and equipment	設備及器材	1,677	2,976
Interests in subsidiaries	於附屬公司之權益	748,253	798,863
		749,930	801,839
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	1,750	2,445
Held-for-trading investments	持作買賣投資	59,951	64,100
Amount due from a subsidiary	應收一間附屬公司款項	12,913	2,669
Cash and bank balances	現金及銀行結存	1,068	9,172
		75,682	78,386
Total assets	資產總值	825,612	880,225
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	73,612	73,612
Reserves	儲備	744,749	797,701
Total equity	權益總額	818,361	871,313
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	1,862	2,702
Amount due to a director	應付一名董事款項	5,389	6,210
Total liabilities	總負債	7,251	8,912
Total equity and liabilities	權益及負債總額	825,612	880,225
Net current assets	流動資產淨值	68,431	69,474
Total assets less current liabilities	資產總值減流動負債	818,361	871,313

The balance sheet of the Company was approved by the Board of Directors on 28 June 2018 and was signed on its behalf.

本公司之資產負債表已於二零一八年六月二十八日經董事會批准並由代表簽署。

Zheng Juhua
鄭菊花
Director
董事

Chan Chi Yuen
陳志遠
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 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 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 April 2016	於二零一六年 四月一日	795,408	34,178	(4,627)	824,959
Loss for the year	本年度虧損	-	-	(27,258)	(27,258)
At 31 March 2017	於二零一七年 三月三十一日	795,408	34,178	(31,885)	797,701
At 1 April 2017	於二零一七年 四月一日	795,408	34,178	(31,885)	797,701
Loss for the year	本年度虧損	-	-	(52,952)	(52,952)
At 31 March 2018	於二零一八年 三月三十一日	795,408	34,178	(84,837)	744,749

38 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

39 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2018:

39 主要附屬公司

下列為本公司於二零一八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	Percentage of shares held by the Company 本公司所持股份百分比
Shares held directly: 直接持有：				
Noble Century Investment Group Limited	British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
Shares held indirectly: 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	100%
仁瑞(深圳)融資租賃有限公司	People's Republic of China 中國	US\$43,000,000 43,000,000美元	Finance leasing operated in the PRC 於中國經營融資租賃業務	100%
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	100%
仁瑞(深圳)貿易有限公司	People's Republic of China 中國	RMB200,000,000 人民幣200,000,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	100%
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	100%
Hidili Pacific Industrial Co., Limited 恆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	100%
汕頭市仁瑞船務有限公司	People's Republic of China 中國	RMB10,000,000 人民幣10,000,000元	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	100%
深圳市福至進出口有限公司	People's Republic of China 中國	RMB2,000,000 人民幣2,000,000元	Frozen food trading in the PRC 於中國經營冷凍食品貿易	70%
仁瑞堂實業(深圳)有限公司	People's Republic of China 中國	RMB50,000,000 人民幣50,000,000元	Provision of entrusted loan in the PRC 於中國經營委託貸款	100%
深圳前海九龍福實業有限公司	People's Republic of China 中國	RMB49,094,000 人民幣49,094,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	75%
Empower King Limited	British Virgin Islands 英屬維爾京群島	100 shares of US\$1 each 100股每股面值1美元之股份	Investment property held in Hong Kong 於香港持有投資物業	100%
Upwell Miracle 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	100%
霍爾果斯仁瑞企業管理諮詢有限公司	People's Republic of China 中國	RMB100,000 人民幣100,000元	Provision of consultancy service in the PRC 於中國提供諮詢服務	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Significant restrictions

Cash and bank balance of approximately HK\$165,491,000 (2017: approximately HK\$48,983,000) 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.

40 COMPARATIVE FIGURES

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

39 主要附屬公司 (續)

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

重大限制

現金及銀行結存約165,491,000港元(二零一七年: 48,983,000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。

40 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

		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	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
Results	業績					
Revenue	收入	463,268	2,137,192	1,373,585	322,056	12,943
(Loss)/profit before taxation	除稅前(虧損)/溢利	(47,829)	(12,178)	(15,892)	8,816	(3,487)
Taxation charge	稅項支出	(6,729)	(6,880)	(2,680)	(835)	-
(Loss)/profit attributable to owners of the Company	本公司持有人應佔(虧損)/溢利	(48,407)	(17,693)	(18,754)	7,983	(3,487)
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利	(6,151)	(1,365)	182	(2)	-
(Loss)/profit for the year	本年度(虧損)/溢利	(54,558)	(19,058)	(18,572)	7,981	(3,487)
Dividends	股息	-	-	-	-	-
Assets and liabilities	資產及負債					
Total assets	資產總值	1,007,905	1,153,763	1,155,855	352,003	207,353
Total liabilities	負債總額	138,730	308,716	278,083	136,378	147,141
Net assets	資產淨值	869,175	845,047	877,772	215,625	60,212



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



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