

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)

2019
Annual Report
年報



CONTENTS

目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	4
Management Discussion and Analysis 管理層討論與分析	6
Corporate Governance Report 企業管治報告	19
Environmental, Social and Governance Report 環境、社會及管治報告	39
Report of the Directors 董事會報告	63
Independent Auditor's Report 獨立核數師報告	81
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	90
Consolidated Statement of Financial Position 綜合財務狀況表	92
Consolidated Statement of Changes in Equity 綜合權益變動表	94
Consolidated Statement of Cash Flows 綜合現金流量表	95
Notes to the Consolidated Financial Statements 綜合財務報表附註	96
Five-Year Financial Summary 五年財務摘要	215

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 (Resigned on 8 March 2019)

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 (*於二零一九年三月八日辭任*)

獨立非執行董事

萬國樑先生
余伯仁先生
季志雄先生

公司秘書

陳慧鳳女士

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

* *will be relocated to the followings address effective from 19 July 2019*

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

* *will be relocated to Level 54 effective from 11 July 2019*

STOCK CODE

2322

WEBSITE

<http://www.noblecentury.hk>

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈22樓2202室

股份過戶登記總處

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

* *將於二零一九年七月十九日起搬遷至以下地址*

4th Floor North Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心
22樓*

* *將於二零一九年七月十一日起搬遷至54樓*

股票代號

2322

公司網頁

<http://www.noblecentury.hk>

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Chairman's Statement

主席報告

CHAIRMAN'S STATEMENT

主席報告

This financial year was full of challenges, the Group recorded an overall turnover for the year ended 31 March 2019 of approximately HK\$108.2 million with a loss of approximately HK\$36.0 million.

The Group's trading business experienced a difficult and uncertain operating environment throughout the year. The turnover from the trading business for the year significantly decreased to approximately HK\$67.7 million.

The Group's money lending and factoring business and the finance leasing business (the "Financial Services Business") continued to attribute a sustainable income stream with steady growth to the Group during the year.

In light of the well performance of the Financial Services Business, the Group has been actively seeking to expand the variety of financial products and services offered to its customers during the year. As such, the Company entered into a sales and purchases agreement (the "Acquisition") to acquire the entire equity interest in a company (together with its subsidiaries (the "Target Group")), which is principally engaged in provision of securities brokerage services, asset management services and investment advisory services on 7 January 2019. The Acquisition would enable the Group to further diversify its business within the financial services sector, allow the Group to have access to the Target Group's professional expertise, customer base and business connections, and thereby provide viable business development opportunities to the Group. The business of the Target Group would further complement the Group's existing Financial Services Business and the Group is expected to be benefited from diversifying its revenue stream through the Acquisition.

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, 25 June 2019

本財政年度充滿挑戰，於截至二零一九年三月三十一日止年度，本集團錄得整體收入約為108,200,000港元及虧損約36,000,000港元。

本集團貿易業務於本年度遇上嚴峻及不穩定的經營環境。本年度貿易業務的營業額大幅減少至約67,700,000港元。

然而，本集團的借貸及保理業務及融資租賃業務（「金融服務業務」）於本年度內持續為本集團貢獻可持續及穩定增長之收入來源。

鑑於金融服務業務的良好表現，本集團於本年度內一直積極尋求擴大向其客戶提供之金融產品及服務類型之種類。因此，於二零一九年一月七日，本公司訂立一份買賣協議（「收購事項」）以收購一間公司（連同其附屬公司（「目標集團」））之全部股權，其主要從事提供證券經紀服務、資產管理服務及投資顧問服務。收購事項將令本集團能夠於金融服務界中進一步多元化發展其業務，讓本集團可取得目標集團之專業專長、客戶基礎及業務聯繫，從而為本集團提供可行業務發展機會。目標集團之業務將進一步配合本集團之現有金融服務業務，並預期本集團將因透過收購事項多元化其收益來源而受惠。

展望未來，本集團將積極尋求及探討其他的投資及業務機會，以進一步擴大其資產及收益基礎至全面之組合。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，二零一九年六月二十五日

The background features a light blue gradient with faint, semi-transparent financial data. It includes a line graph with an upward-trending arrow, a bar chart with several vertical bars, and various numerical values such as '+0.9', '-7.33', '400', and '54.00'. The overall aesthetic is clean and professional, typical of a corporate or financial report cover.

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\$108.2 million with a gross profit of approximately HK\$37.9 million during the year ended 31 March 2019 as compared to approximately HK\$463.3 million and HK\$30.6 million respectively for the last corresponding year. The loss for the year was narrowed to approximately HK\$36.0 million as compared to approximately HK\$54.6 million for the last corresponding year. The decrease in loss for the year was mainly attributable to the recognition of the followings:

- (i) an increase in gross profit for the year of approximately HK\$7.3 million and a decrease in administrative expenses of approximately HK\$5.3 million;
- (ii) a gain on changes in fair value of held-for-trading investments of approximately HK\$5.9 million for the year whilst a loss of approximately HK\$16.9 million was recorded for the year ended 31 March 2018;
- (iii) an impairment loss on held-for-trading investments of approximately HK\$3.5 million was recorded during the year ended 31 March 2018;
- (iv) a net increase in impairment loss on trade receivables, deposits, prepayments and other receivables of approximately HK\$11.4 million;
- (v) an impairment loss on property, plant and equipment in relation to the Group's cash-generating unit of the vessel chartering business of approximately HK\$5.2 million; and
- (vi) a loss on disposal of subsidiaries of approximately HK\$5.5 million.

As at 31 March 2019, the total assets and net assets of the Group amounted to approximately HK\$806.5 million (2018: HK\$1,007.9 million) and HK\$748.3 million (2018: HK\$869.2 million) respectively. The changes of the Group's financial position during the year was mainly due to the recognition of the impairment loss on the financial assets arising from application of HKFRS 9 and the deterioration of the exchange rate on translation of the Group's operations in the PRC during the year.

財務回顧

本集團於截至二零一九年三月三十一日止年度內錄得收入約108,200,000港元及毛利約37,900,000港元，比較於上一年度同期則分別錄得約463,300,000港元及30,600,000港元。本年度虧損收窄至約36,000,000港元，與上一年度同期比較則錄得虧損約54,600,000港元。本年度虧損下跌主要乃由於確認以下各項所致：

- (i) 本年度毛利上升約7,300,000港元及行政費用下降約5,300,000港元；
- (ii) 於本年度持作買賣投資公允值變動錄得收益約5,900,000港元，而於截至二零一八年三月三十一日止年度則錄得虧損約16,900,000港元；
- (iii) 於截至二零一八年三月三十一日止年度內計提持作買賣投資減值虧損約3,500,000港元；
- (iv) 應收賬款、按金、預付款項及其他應收款項減值虧損上升淨額約11,400,000港元；
- (v) 就本集團船舶租賃業務之現金產生單位相關之物業、設備及器材減值虧損約5,200,000港元；及
- (vi) 出售附屬公司虧損約5,500,000港元。

於二零一九年三月三十一日，本集團之資產總值及資產淨值額分別約為806,500,000港元（二零一八年：1,007,900,000港元）及748,300,000港元（二零一八年：869,200,000港元）。本集團之財務狀況於本年度內之改變主要由於應用香港財務報告準則第9號所引致金融資產減值虧損之確認及本年度內用於轉換本集團在中國的業務之匯率有所惡化所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Vessel Chartering

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.

During the year, the vessel was out of order in May 2018 and was later repaired and resumed in operation in July 2018. The vessel attributed a turnover of approximately HK\$3.2 million with a loss of approximately HK\$6.2 million for the year ended 31 March 2019 whilst a turnover of approximately HK\$3.2 million with a loss of approximately HK\$2.2 million was recognised for the last year.

The increase in the loss for the year was attributable to the impairment loss recognised to the cash-generating unit of the vessel chartering business in the amount of approximately HK\$5.2 million.

Whilst the vessel chartering business of the Group is expected to be stable in the coming years, the Board will take caution measures continuously to closely monitor the efficiency and effectiveness of the operation of this segment.

Trading Business

During the year, the Group engaged in seafood, frozen meats and electronics products trading business in the PRC. The Group recorded a turnover of approximately HK\$67.7 million with a loss of approximately HK\$33.4 million from trading business during the year ended 31 March 2019 as compared to approximately HK\$427.5 million and approximately HK\$19.1 million respectively for the last year. The significant increase in loss of the trading business was mainly attributable to the increase in provision for impairment of trade receivables in the amount of approximately HK\$20.9 million.

業務回顧

船舶租賃

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地區運載建築材料及廢料。

於本年度內，船舶於二零一八年五月出現故障及其後已於二零一八年七月獲維修及恢復運作。船舶於截至二零一九年三月三十一日止年度帶來收入約3,200,000港元及虧損約6,200,000港元，而上年度則錄得收入約3,200,000港元及虧損約2,200,000港元。

本年度虧損上升乃由於確認船舶租賃業務之現金產生單位減值虧損約5,200,000港元所致。

同時，預期本集團船舶租賃業務於未來期間將保持穩定，董事會將繼續採用審慎的措施對此分類之營運效率及效益作出密切監察。

貿易業務

於本年度內，本集團主要於中國從事海鮮、凍肉及電子產品貿易業務。本集團貿易業務於截至二零一九年三月三十一日止年度內錄得約67,700,000港元收入及約33,400,000港元虧損，與上年度比較則分別錄得約427,500,000港元及約19,100,000港元。貿易業務虧損大幅增加主要由於應收賬款減值撥備增加約20,900,000港元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's food trading business, comprising seafood and frozen meat products, recorded a turnover of approximately HK\$67.4 million for the year ended 31 March 2019, as compared to approximately HK\$253.2 million for the last corresponding year. As disclosed in the annual report of the Group for the year ended 31 March 2018, the frozen meats smuggling problem in the PRC continues to be serious and yet to be solved during the year. Upon selling of all the remaining inventories as at 31 March 2018, the Group has not stocked up further frozen meat products during the year. The competition of the seafood market in the PRC was keen during the year, as such the turnover attributable to the Group has been dropped significantly during the year ended 31 March 2019. The Group will continue its food trading business in a small economic scale in the near short term to optimise its operation. The Group will also closely monitor the food trading market in the PRC and consider to deploy more resources in its development whenever appropriate. Looking forward, the Group will prudently manage its food trading business by minimizing operational risks through rigorous purchase and stringent cost control.

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\$234,000 from trading of electronic products for the year ended 31 March 2019, as compared to approximately HK\$55.7 million for the last corresponding year. The Group's electronic products trading business is expected to face difficulties in the coming years due to the current trading barriers between the PRC and the United States (the "Trade Barriers"). Hence, the Group entered into a disposal agreement on 24 September 2018, pursuant to which, the Group disposed of its 75% equity interest in Qianhai Jiulongfu, a subsidiary which is principally engaged in trading of electronic products, for a cash consideration of approximately RMB31.1 million.

本集團食品（包括海鮮及凍肉產品）貿易業務於截至二零一九年三月三十一日止年度，錄得收入約67,400,000港元，與上年度同期比較則錄得約253,200,000港元。誠如本集團截至二零一八年三月三十一日止年度之年報披露，中國凍肉走私問題持續嚴重並且於本年度內仍未解決。當所有於二零一八年三月三十一日剩餘之存貨全部出售後，本集團於本年度內沒有進一步囤積凍肉產品存貨。於本年度內中國海鮮市場競爭非常激烈，因此，本集團於截至二零一九年三月三十一日止年度內收入大幅下降。本集團將繼續其食品貿易業務，惟短期內會以較小經濟規模經營以優化其營運。本集團亦將密切監察中國食品貿易市場，並考慮於合適時候分配更多資源於其發展。展望將來，本集團會貫徹審慎的方針管理其食品貿易業務，透過嚴謹購貨及嚴控成本從而降低營運風險。

本集團主要從事智能手機及通訊設備零件（為行動電話之主要元件）之電子產品貿易。本集團於截至二零一九年三月三十一日止年度，從電子產品貿易錄得約234,000港元收入，與上年度比較則錄得約55,700,000港元。由於中國與美國之間目前的貿易壁壘（「貿易壁壘」），本集團之電子產品貿易業務預期於未來幾年將面臨困難。因此，於二零一八年九月二十四日，本集團訂立一份出售協議，據此，本集團以現金代價約人民幣31,100,000元出售前海九龍福（主要從事電子產品貿易之附屬公司）75%股本權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group will closely observe the recovery of the electronic products market in the PRC and monitor the development of the Trade Barriers and its impact to the electronic products market in the PRC in order to cultivate a direction and policy to cope with the changing operating environment and will resume its electronic products trading business whenever appropriate.

No turnover has been recorded from the methanol trading for the year ended 31 March 2019, whilst there was approximately HK\$118.6 million for the last corresponding year. The volatility of the resources price has adversely affect the Group's trading of methanol during the past years. As there was no signal for improvement of the operating environment, the methanol trading business has been suspended by the management of the Group during the year.

Money Lending and Factoring Business

The Group's money lending business has been extended to factoring services and was steadily developed during the year. There were loan portfolios in Hong Kong with principal amount of approximately HK\$30.0 million and loans granted in the PRC with outstanding principal amount of approximately RMB48.5 million (equivalent to approximately HK\$56.8 million) as at 31 March 2019. During the second half financial year, the Group has further provided the factoring services to its customers in the PRC with outstanding factoring receivables as at 31 March 2019 of approximately RMB7.0 million (equivalent to approximately HK\$8.2 million). The Group recognised an aggregate interest income of approximately HK\$10.2 million for the year ended 31 March 2019 as compared to approximately HK\$11.0 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 and factoring business.

本集團將密切觀察中國電子產品市場之復甦情況，並監察貿易壁壘之發展及其對中國電子產品市場之影響以重整方針及政策以應付不斷變化之經營環境，並將於合適時候恢復其電子產品貿易業務。

於截至二零一九年三月三十一日止年度，甲醇貿易並無錄得收入，上年度同期則錄得約118,600,000港元。於過去幾年資源價格波動對本集團甲醇貿易產生了不利的影響。由於經營環境並無改善的跡象，本集團管理層已於本年度內暫停甲醇貿易業務。

借貸及保理業務

本集團之借貸業務於本年度內已擴展至保理服務，並穩步發展。於二零一九年三月三十一日，於香港授出之貸款組合之本金額約為30,000,000港元，而於中國授出之貸款尚餘之本金額約為人民幣48,500,000元（相當於約56,800,000港元）。於下半財政年度內，本集團進一步向其中國客戶提供保理服務，於二零一九年三月三十一日，未償還應收保理款項約人民幣7,000,000元（相當於約8,200,000港元）。本集團於截至二零一九年三月三十一日止年度錄得利息收入合計約10,200,000港元，而上年度同期比較約為11,000,000港元。本集團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客戶源以壯大其業務規模，其將繼續採納審慎的信貸風險管理策略以確保其借貸及保理業務健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Leasing Business

The Group is engaged in the finance leasing business in the PRC. It mainly offers machinery/equipment-based finance leases, the term of which generally ranges from one year to five years and the size of which generally ranges from RMB10 million to RMB50 million. The Group provides direct leasing and sale-leaseback services to customers which include companies that are principally engaged in cold storage, education, property leasing, property development and manufacture of environmentally friendly materials. The Group solicits its customers principally through referrals from former and existing customers, visits to potential customers by the sales staff, referrals from the finance leasing industry and the business connections of the sales staff. Furthermore, the Group's marketing team has extensive experience and business relationship in banking and financing industry, thereby enabling the Group's finance leasing business to expand its customer base and the business.

The finance leasing business maintained a portfolio with outstanding principal amount of approximately RMB187.9 million (equivalent to approximately HK\$219.8 million) as at 31 March 2019. The finance leasing portfolio has attributed a turnover of approximately HK\$27.2 million with a profit of approximately HK\$18.7 million to the Group during the year ended 31 March 2019 as compared to approximately HK\$21.6 million and HK\$10.9 million respectively for the last corresponding year.

The finance leasing business continue to provide the Group with profitable income stream 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.

融資租賃業務

本集團於中國從事融資租賃業務。其主要提供機器／設備融資租賃，年期一般介乎一年至五年，規模一般介乎人民幣10,000,000元至人民幣50,000,000元。本集團向客戶（包括主要從事冷庫、教育、物業租賃、物業發展及製造環保物料之公司）提供直接租賃及售後回租賃服務。本集團主要透過前客戶及現有客戶推薦、由銷售員工探訪潛在客戶、來自融資租賃行業之推薦及銷售員工之業務聯繫招攬其客戶。此外，本集團之市場推廣團隊於銀行及融資行業擁有豐富經驗及業務關係，藉此可擴闊本集團融資租賃業務之客戶基礎及業務。

融資租賃業務於二零一九年三月三十一日持有尚餘本金額約為人民幣187,900,000元（相當於約219,800,000港元）之組合。融資租賃組合於截至二零一九年三月三十一日止年度內為本集團帶來約27,200,000港元收入及約18,700,000港元溢利，與上年度同期比較則分別錄得約21,600,000港元及10,900,000港元。

融資租賃業務於可控的風險下繼續為本集團帶來有盈利的收入來源。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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\$70.6 million as at 31 March 2019. The Group recorded an unrealised gain on changes in fair value of held-for-trading investments of approximately HK\$5.9 million during the year as compared to a loss of approximately HK\$16.9 million for the last corresponding year. The Group disposed certain of the held-for-trading investments with a realised gain of approximately HK\$4.2 million for the year ended 31 March 2019 as compared to approximately HK\$3.5 million for the last corresponding year. 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.

Liquidity, Financial Resources and Gearing

As at 31 March 2019, the Group had cash and bank balances of approximately HK\$140.3 million (2018: HK\$172.8 million) and total borrowings of approximately HK\$4.6 million (2018: HK\$5.4 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0.61% (2018: 0.62%). The liquidity ratio, being the ratio of current assets over current liabilities was 10.74 as at 31 March 2019 (2018: 5.24).

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, accruals, other payables and deposit received during the year.

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。本集團於二零一九年三月三十一日證券投資之公允值約為70,600,000港元。本集團於本年度內錄得持作買賣投資公允值變動之未實現收益約為5,900,000港元，而上年度同期比較虧損約為16,900,000港元。本集團於截至二零一九年三月三十一日止年度出售若干持作買賣投資，並錄得已變現收益約為4,200,000港元，而上年度同期比較約為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，以擴大其資產及收益基礎。本集團將審慎地評估及評核每一個投資機會，從而進一步加強本集團的長期發展及業績。

流動資金、財務資源及負債比率

於二零一九年三月三十一日，本集團持有現金及銀行結存約140,300,000港元（二零一八年：172,800,000港元）及總借貸約為4,600,000港元（二零一八年：5,400,000港元）。本集團之負債比率（按借貸總額除權益總額計算）為0.61%（二零一八年：0.62%）。於二零一九年三月三十一日，流動比率（即流動資產除流動負債之比率）為10.74（二零一八年：5.24）。

負債比率於本年度內並無重大變動。本集團流動比率之改善，主要由於應付賬款、應計費用、其他應付款項及已收按金於本年度內下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FOREIGN EXCHANGE EXPOSURE

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

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

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2019.

CAPITAL STRUCTURE

As at 31 March 2019, 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 2019, the vessel of the Group with carrying value of approximately HK\$14.0 million was pledged to secure an other payable, details of which are set out in Note 29(ii) to the consolidated financial statements.

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」）列值，而其收益、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，並會採取適當行動以降低匯兌風險。

股息

董事會並不建議派發截至二零一九年三月三十一日止年度之任何股息。

資本結構

於二零一九年三月三十一日，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

於二零一九年三月三十一日，本集團賬面值約為14,000,000港元的船舶作為其他應付款項之抵押，其詳情載列於綜合財務報表附註29(ii)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

On 20 July 2018, the Group entered into a disposal agreement (the "EK Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in Empower King Limited ("Empower King"), an indirect wholly owned subsidiary of the Company which holds an investment property in Hong Kong; and (ii) assigned the shareholder's loan of approximately HK\$11.4 million in full owing from Empower King to the Group for a cash consideration of HK\$12.5 million. The EK Disposal was completed on 31 August 2018 with a loss of approximately HK\$691,000.

On 24 September 2018, the Group entered into a disposal agreement (the "QJ Disposal") with a director and shareholder (the "QJ Shareholder") with 25% equity interest in Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu"), an indirect non-wholly owned subsidiary of the Company which is principally engaged in trading of electronic products. Pursuant to the disposal agreement, the Group disposed of its 75% equity interest in Qianhai Jiulongfu to the QJ Shareholder for a cash consideration of approximately RMB31.1 million. The QJ Disposal was completed on 27 September 2018 with a loss of approximately HK\$4.8 million which represents the derecognition of a financial asset arising from the acquisition of the subsidiary.

On 7 January 2019, the Company entered into a sales and purchase agreement (the "Acquisition") with independent third parties, pursuant to which, the Company agreed to acquire 100% equity interest in ChaoShang Financial Holding Limited and its subsidiaries (the "Target Group") at a consideration of HK\$250 million. The Target Group holds licences to carry on Type 1, 2, 4 and 9 regulated activities under the Securities and Futures Ordinance and is principally engaged in provision of securities brokerage services, asset management services and investment advisory services. The Acquisition was approved by the Shareholders of the Company at a special general meeting held on 31 May 2019 but has yet to be completed as at the date of this report.

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.

重大收購及出售資產

於二零一八年七月二十日，本集團與一獨立第三方訂立一份出售協議（「出售事項EK」），據此，本集團以現金代價12,500,000港元(i)出售Empower King Limited（「Empower King」），本公司之間接全資附屬公司（其於香港持有一項投資物業）之100%股本權益；及(ii)悉數轉讓Empower King應付本集團之股東貸款約11,400,000港元。出售事項EK已於二零一八年八月三十一日完成並錄得虧損約691,000港元。

於二零一八年九月二十四日，本集團與深圳前海九龍福實業有限公司（「前海九龍福」）（本公司主要從事電子產品貿易之間接非全資附屬公司）之董事及持有25%股本權益之股東（「QJ股東」）訂立一份出售協議（「出售事項QJ」）。據出售協議，本集團以現金代價約人民幣31,100,000元出售其前海九龍福之75%股本權益予QJ股東。出售事項QJ已於二零一八年九月二十七日完成並因終止確認由收購附屬公司所產生之金融資產錄得虧損約4,800,000港元。

於二零一九年一月七日，本公司與獨立第三方訂立一份買賣協議（「收購事項」），據此，本公司同意以代價250,000,000港元收購潮商金融控股有限公司及其附屬公司（「目標集團」）100%股本權益。目標集團持有可從事證券及期貨條例項下第1、2、4及9類之受規管活動牌照及主要從事提供證券經紀服務、資產管理服務及投資顧問服務。收購事項已於二零一九年五月三十一日舉行之股東特別大會上獲本公司股東批准，但於本報告日期尚未完成。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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\$21.1 million. As at 31 March 2019, the Group had Securities Investments with a market value of HK\$70.6 million, representing an investment portfolio of seven listed equities in Hong Kong. The Group recorded an unrealised fair value gain of approximately HK\$5.9 million (2018: loss of approximately HK\$16.9 million) in respect of the Securities Investments during the year. The details of the Securities Investments as at 31 March 2019 are as follows:

所持重大投資

於本年度內，本集團進一步投資約21,100,000港元於持作買賣之香港證券投資（「證券投資」）。於二零一九年三月三十一日，本集團持有市值約為70,600,000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值收益約5,900,000港元（二零一八年：虧損約16,900,000港元）。該等證券投資於二零一九年三月三十一日之詳情載列如下：

Company name 公司名稱	Stock code 股份代號	Principal activities 主要業務	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value	% of	Unrealised	Realised
						as at 31 March 2019 於二零一九年 三月三十一日 之公允值 HK\$'000 千港元	net assets of the Group as at 31 March 2019 佔集團於 二零一九年 三月三十一日 之資產淨值 百分比	gain/(loss) on fair value change for the year 本年度公允值 變動未變現 收益/(虧損) HK\$'000 千港元	gain/(loss) for the year 本年度已變現 收益/(虧損) 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	-	-	-	-
2 Royal Century Resources Holdings Limited 仁德資源控股有限公司	8125	Provision of design and fitting-out services, design and procurement of furnishings and related products services, money lending and sourcing and merchandising of fine and rare wines 提供設計及裝修服務、提供設計及採購傢俱及相關產品服務、放債、以及營銷美酒	23,980,000	5.51%	12,474	4,796	0.64%	(1,398)	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Company name 公司名稱	Stock code 股份代號	Principal activities 主要業務	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value as at 31 March 2019 於二零一九年 三月三十一日 之公允價值 HK\$'000 千港元	% of net assets of the Group as at 31 March 2019 佔集團於 二零一九年 三月三十一日 之資產淨值 百分比	Unrealised gain/(loss) on fair value change for the year 本年度公允價值 變動未變現 收益/(虧損) HK\$'000 千港元	Realised gain/(loss) for the year 本年度已變現 收益/(虧損) HK\$'000 千港元	
						5,820	0.78%	1,080	-	
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、 借貸服務、證券經紀服務及 期貨經紀服務	30,000,000	0.59%	12,660	5,820	0.78%	1,080	-
4	Evershine Group Holdings Limited 永耀集團控股有限公司	8022	Trading business, furniture business mobile application business, properties development and investment business, cemetery business and money lending business 貿易業務、傢俬業務、手機應用程式 業務、物業開發及投資業務、 公基業務及借貸業務	27,000,000	1.50%	9,855	31,590	4.22%	2,700	-
5	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	25,692,000	4.92%	15,077	17,214	2.30%	4,215	(128)
6	China Water Industry Group Limited 中國水業集團有限公司	1129	Provision of water supply, sewage treatment and construction services and exploitation and sale of renewable energy in the PRC 提供污水處理以及建造服務及開發及 銷售再生能源業務	5,000,000	0.31%	6,900	6,400	0.86%	(500)	-
7	Wing Chi Holdings Limited 榮智控股有限公司	6080	Provision of foundation and site formation works and machineries leasing 提供地基及地盤平整工程及機械租賃	8,100,000	0.87%	4,941	4,779	0.64%	(162)	-
<i>Equity disposed during the year</i> 於本年度內已出售之股權										
	Huiyin Holdings Group Limited 匯銀控股集團有限公司	1178								(1,793)
	Indigo Star Holdings Limited 靛藍星控股有限公司	8373								6,150
						71,907	70,599	5,935	4,229	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP

Competition

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

Business Concentration

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

Furthermore, the revenue derived from the five largest customers accounted for approximately 69% (2018: 90%) of the total revenue for the year ended 31 March 2019. If one of the five largest customers experiencing significant financial difficulty could lower our revenues and the collectability of the trade receivables.

Financial Risk

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

本集團面臨的主要風險及不確定因素

競爭

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

業務集中

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

另外，於截至二零一九年三月三十一日止年度，來自五大客戶的收益約佔總收益的69%（二零一八年：90%）。若五大客戶之一面臨重大經濟困難將會導致本集團收益減少及影響應收賬款的可收回性。

金融風險

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

CONTINGENT LIABILITIES

The Group did not have significant contingent liabilities as at 31 March 2019.

COMMITMENTS

Details of the commitments are set out in Note 34 to the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group employed approximately 60 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 2019, 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

於二零一九年三月三十一日，本集團並無重大或然負債。

承擔

承擔詳情載於綜合財務報表附註34。

僱員及薪酬政策

於二零一九年三月三十一日，本集團僱用約60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其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業務目標之重要性。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，以確保其業務可持續發展。於截至二零一九年三月三十一日止年度內，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。

The background features a light blue gradient with faint, semi-transparent financial data visualizations. These include a line graph with an upward-trending arrow, a bar chart with several vertical bars, and various numerical values such as '+0.9', '-7.3', '400', and '54.00'. The overall aesthetic is clean and professional, typical of a corporate report cover.

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICE

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

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2019.

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 2019 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。本公司於截至二零一九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。於截至二零一九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；

CORPORATE GOVERNANCE REPORT

企業管治報告

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

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.

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

Directors' Liabilities Insurance

During the year ended 31 March 2019, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2019, no claim has been made against the Directors.

Composition

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

The Board during the year ended 31 March 2019 and up to the date of this report has comprised the following Directors:

Executive Directors:

Ms. Zheng Juhua – *Chairman*
 Mr. Chan Chi Yuen – *Chief Executive Officer*
 Ms. Wang Yingqian (resigned on 8 March 2019)

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。

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

董事之責任保險

按照企業管治守則之守則條文第A.1.8條，於截至二零一九年三月三十一日止年度內，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零一九年三月三十一日止整個年度並無針對董事之申索。

組成

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

於截至二零一九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：

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（於二零一九年三月八日辭任）

CORPORATE GOVERNANCE REPORT

企業管治報告

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的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。

董事致力遵守企業管治守則之守則條文第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度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」），當中載列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 Consolidated Financial Statements

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements. The consolidated financial statements for the year ended 31 March 2019 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 81 to 89.

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。

對綜合財務報表之責任

董事確認其編製本集團綜合財務報表之責任，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，編製截至二零一九年三月三十一日止年度之綜合財務報表。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81至89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，以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

企業管治報告

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 she has 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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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"), 26 Board meetings and 1 general meeting were also held and the individual attendance of each Director is set out below:

本年度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26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：

Meetings Attended/Meetings Held 已出席之會議／已舉行之會議

Directors 董事		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	26/26	1/1
Mr. Chan Chi Yuen	陳志遠先生	1/1	26/26	N/A 不適用
Ms. Wang Yingqian	王穎千女士	1/1	23/23	N/A 不適用
Mr. Man Kwok Leung	萬國樑先生	1/1	26/26	1/1
Mr. Yu Pak Yan, Peter	余伯仁先生	1/1	26/26	1/1
Mr. Chi Chi Hung, Kenneth	季志雄先生	1/1	26/26	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.

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。

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.

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

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

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

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

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

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Audit Committee include the followings:

- a) To review the consolidated 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。

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。

審核委員會具特定書面職權範圍，清楚列明其職權及職責。審核委員會之主要職責包括以下各項：

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

CORPORATE GOVERNANCE REPORT

企業管治報告

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

- reviewed the annual and interim reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other laws;
- reviewed the effectiveness of the risk management and internal control system of the Group and approved the risk management and 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 2019, five meetings have been held by the Audit Committee to approve the re-appointment of the auditor, approve the amendment to the terms of reference of the Audit Committee, review the audit service plan for the year ended 31 March 2018, approve the audited consolidated financial statements for the year ended 31 March 2018 and to review consolidated interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2018 and recommended such consolidated financial statements to the Board for approval.

In the meeting of the Audit Committee of June 2019, the Audit Committee reviewed the risk management and internal control systems of the Group, the consolidated financial statements and other reports for the year ended 31 March 2019 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 ensuing 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 2019 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內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；
- 檢討本集團之風險管理及內部監控制度之有效性及批准本集團之風險管理及內部監控審閱手冊；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。

於截至二零一九年三月三十一日止年度內，審核委員會已舉行五次會議，以批准續聘核數師、批准修改審核委員會之職權範圍、審閱截至二零一八年三月三十一日止年度的審計服務計劃書、批准本集團截至二零一八年三月三十一日止年度之經審核綜合財務報表及審閱本集團截至二零一八年九月三十日止六個月之中期綜合財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等綜合財務報表。

於二零一九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二零一九年三月三十一日止年度之綜合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綜合財務報表及其他報告，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有限公司為本公司來年的外部核數師向董事會作出推薦。

於截至二零一九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

		5/5
		5/5
		5/5

CORPORATE GOVERNANCE REPORT

企業管治報告

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 Remuneration Committee has specific written terms of reference which lay down clearly its authority and duties. 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, with delegated responsibility from the Board, the remuneration package of each Director and the senior management including bonus payment, pension right and compensation payable;

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

薪酬委員會具特定書面職權範圍，清楚列明其職權及職責。薪酬委員會之主要職責包括以下各項：

- (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其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內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 (獲董事會授權) 每名董事及高級管理人員之薪酬待遇，包括派付花紅、退休金權利及應付酬金；

CORPORATE GOVERNANCE REPORT

企業管治報告

- assessing the performance of executive Directors; and
- approved the appointment letter for each independent non-executive Director.
- 評估執行董事之表現；及
- 批准每名獨立非執行董事之委任函件。

During the year ended 31 March 2019, three meetings have been held by the Remuneration Committee. The Remuneration Committee had approved the amendment to the terms of reference of Remuneration Committee, discussed and reviewed the remuneration packages for all Directors and senior management.

於截至二零一九年三月三十一日止年度內，薪酬委員會已舉行三次會議。薪酬委員會已批准修改薪酬委員會之職權範圍、討論並檢討所有董事及高級管理人員之薪酬待遇。

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2019 is as follows:

於截至二零一九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：

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:

提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

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

萬國樑先生 (主席)
季志雄先生
余伯仁先生
鄭菊花女士

The Nomination Committee has specific written terms of reference which lay down clearly its authority and duties. The main duties of the Nomination Committee include the followings:

提名委員會具特定書面職權範圍，清楚列明其職權及職責。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。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

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 2019, two meetings have been held by the Nomination Committee to review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

The attendance of each member of the Nomination Committee Director at the meeting during the year ended 31 March 2019 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

INSIDE INFORMATION POLICY

The Board adopted the Inside Information Policy, which contains the guidelines to the directors, officers and all relevant employees (likely possessing the unpublished inside information) of the Group to ensure that the inside information of the Group is to be disseminated to public in equal and timely manner in accordance with the applicable laws and regulations.

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，包括但不局限於個人之性別、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。

於截至二零一九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、規模及組成及獨立非執行董事的獨立性。

於截至二零一九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

內幕消息政策

董事局採納內幕消息政策，為本集團之董事、高層人員及所有相關僱員（有可能擁有未公開之內幕消息）提供指引，以確保根據相關適用法例及規則平等及適時地向公眾發佈本集團之內幕消息。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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.

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》作為本公司之守則，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。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

金額

HK\$'000

千港元

Audit services for the year ended 31 March 2019
截至二零一九年三月三十一日止年度之審核服務

720

AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2019, the Company has not amended its bye-laws.

DIVIDEND POLICY

In deciding whether to propose a dividend and in determining the dividend amount, the Board will take into account the financial results, general business conditions and strategies and the capital requirements of the Group. The Board will also consider the possible effects on the Company's creditworthiness and the Company's shareholders' interests. The payment of dividend is also subject to any restrictions under the laws of Bermuda, the laws of Hong Kong and the articles of association of the Company. The Company currently does not have any pre-determined dividend payout ratio.

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

於截至二零一九年三月三十一日止年度內，本公司並無修訂其細則。

股息政策

在決定是否建議宣派股息及釐定股息金額時，董事會將考慮本集團的財務業績、一般業務狀況及策略及資本需求。董事會亦會考慮可能對本公司信譽的影響及本公司股東之權益。股息的宣派亦受到百慕達法律、香港法律及本公司的組織章程細則所規限。本公司目前並無任何預先釐定的派息率。

CORPORATE GOVERNANCE REPORT

企業管治報告

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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。

The background features a light blue gradient with faint, semi-transparent financial data visualizations. These include a line graph with an upward-trending arrow, a bar chart with several vertical bars, and various numerical values such as '+0.9', '-7.3', '400', and '54.00'. The overall aesthetic is clean and professional, typical of a corporate report cover.

Environmental, Social and Governance Report

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 the environmental, social and governance (“ESG”) issues.

This ESG Report covers the reporting period from 1 April 2018 to 31 March 2019 (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 factoring business and finance leasing business in Hong Kong and the PRC. There is no significant change in the scope of this ESG Report and it covers our operations in Hong Kong and the PRC that has contributed our Group’s entire turnover in the Reporting Period.

GOVERNANCE STRUCTURE AND APPROACH TO ESG STRATEGY AND REPORTING

Our ESG strategy is developed for aligning the Group’s philosophy and objectives of creating long-term value for our stakeholders. This Report is prepared by the our ESG working group, which consists of external ESG advisor, managers of major departments in Hong Kong and the general manager in the PRC, and is led by the financial controller in Hong Kong. The working group is responsible for formulating ESG policies and initiatives and embedding the ESG principles in each department of the Group, and it makes sure the Group’s ESG objectives are delivered. The Board sets out ESG objectives and direction for the Group and oversees the ESG development and it co-ordinates with the responsible financial controller for delegating ESG responsibilities to the ESG working group.

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報告涵蓋自二零一八年四月一日至二零一九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、借貸及保理業務及融資租賃業務。本ESG報告範圍並無重大改變，並涵蓋於報告期內貢獻本集團全部收益的香港及中國業務。

ESG策略及報告的管治架構及方法

我們ESG策略的制定是為了協調集團的理念和目標，為權益人創造長期價值。本報告由我們的ESG工作小組編製，該工作小組由外部ESG顧問、香港主要部門的經理及中國區的總經理組成，並由香港的財務總監領導。該工作小組負責制定ESG政策和措施，並在本集團各部門深入貫徹ESG原則，以確保實現本集團的ESG目標。董事會制定ESG的目標和本集團的方向，負責監督本集團的ESG發展，並與負責的財務總監合作，將ESG職責委託給ESG工作小組。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

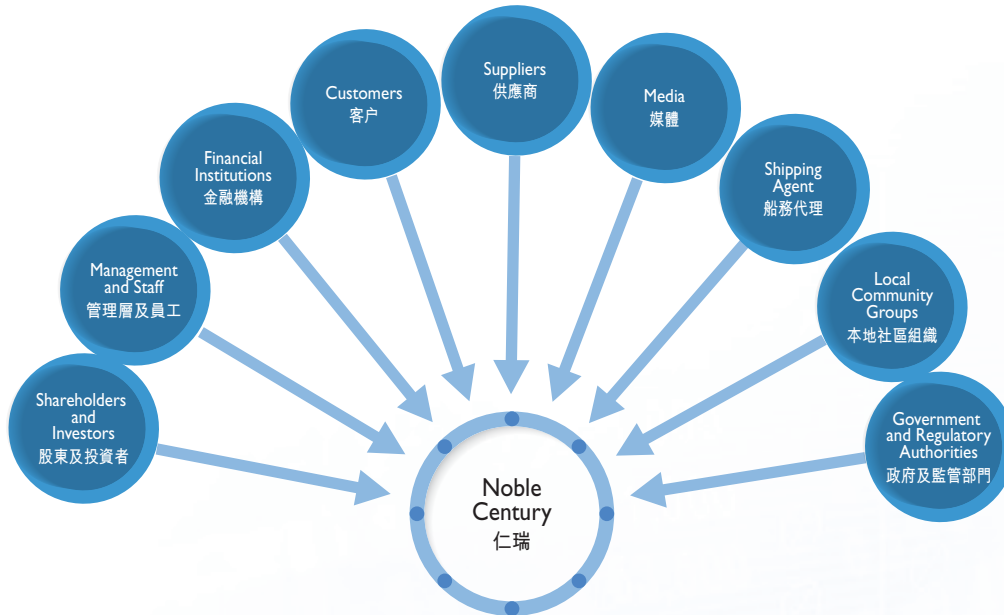
環境、社會及管治報告

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. The stakeholder engagement is a continuous process and the key stakeholders of the Group, that the shareholders, investors, management and staff are internal stakeholders and whereas the others are external stakeholders, are identified in the Reporting Period and illustrated below.

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，股東、投資者、管理層及員工為內部權益人，而其他則為外部權益人，本集團於報告期識別出下列的主要權益人。

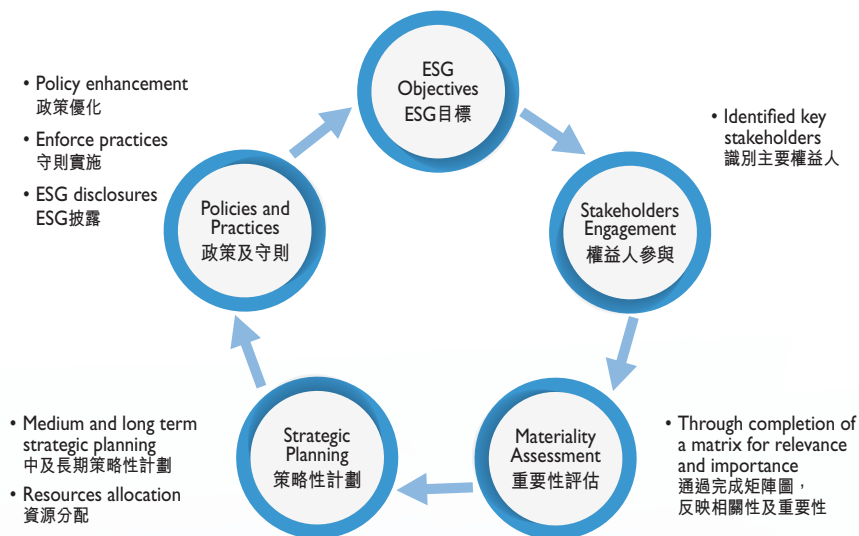


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our ESG framework governs how our objectives are translated into sustainability performance. In the stakeholder engagement process, we identify key stakeholders and get understanding on their expectations. Materiality assessment is carried out by plotting a matrix of relevance and importance to get an insight into the relative importance of specific ESG issues for our stakeholders. Through the assessment result, we understand and identify the material ESG issues and the respective risks associated in our operations. Our decision process can prioritise those relevant and important issues and focus on these issues in long term planning. Adequate manpower and financial resources are ensured to meet the strategic plans. Policies should be enhanced and improved where they are inadequate to meet the ESG objectives. The ESG working Group formulates ESG initiatives and arranges activities for achieving the ESG objectives, and ensure the initiatives and practices are properly executed. ESG data are accumulated continuously and are analysed annually for evaluation of sustainability performance.

我們的ESG框架管理我們的目標如何轉化為可持續發展績效，我們會於權益人參與過程中識別主要權益人並了解彼等期望。透過編製相關性及重要性矩陣圖來進行重要性評估，以深入了解特定ESG議題對我們的權益人的相對重要性。通過評估結果，我們瞭解並識別重要的ESG問題以及與我們營運相關的各個風險。我們於決策過程中可以優先考慮那些相關和重要的議題，並在長期規劃中集中處理有關議題。足夠的人力和財務資源能實現戰略計劃。如果政策不足以實現ESG目標，則應加強和改進政策。ESG工作小組制定ESG計劃並安排實現ESG目標的活動，並確保措施和守則正確執行。ESG數據不斷累積並每年進行分析，以評估可持續性績效。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In this ESG report, we have adopted 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.

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.

CONTRIBUTION TO OUR ENVIRONMENT

Environmental Protection

We are aware of our social responsibilities for environmental protection and strive for minimising the adverse impact of our operations on the environment. We believe that contributions from our staff can help to reduce the environmental impact resulting from our business activities. To enhance the environmental awareness of our staff, suppliers and other stakeholders, we have established appropriate policies and procedures to reduce emissions, to use the resources efficiently and to use the natural resources properly.

Emissions

Trading, money lending, factoring and finance leasing business segments

The trading, money lending, factoring and finance leasing businesses accounted for about 97% of the Group's total turnover in this financial year. The fuel used by our motor vehicles and the electricity consumption for our offices in Hong Kong and the PRC are the main sources of air emissions and greenhouse gas ("GHG") emissions for the operations of these business segments.

於本ESG報告中，我們已採納指引所載的重要性、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。

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。

對我們的環境的貢獻

環境保護

我們意識到我們對保護環境的社會責任，並銳意將營運對環境不利的影響減至最少。我們相信，員工的貢獻有助減少我們業務活動對環境影響。為提高員工、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適當政策及程序。

排放物

貿易、借貸、保理及融資租賃業務分類

於本財政年度，貿易、借貸、保理及融資租賃業務佔本集團總收入約97%。我們的汽車所使用的燃料以及香港及中國辦公室的用電是該等業務分部營運的廢氣排放及溫室氣體（「溫室氣體」）排放的主要來源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In the Reporting Period, we generated 16.5 kg of nitrogen oxides (NO_x), 0.4 kg of sulphur oxides (SO_x) and 1.2 kg of particulate matter (PM) from the use of our motor vehicles. In addition, our motor vehicles had also generated 69.4 tonnes of CO₂ equivalent ("CO_{2-e}") GHG emissions. Due to the growth of the money lending, factoring and finance leasing businesses, the use of motor vehicles and hence the fuel consumption for business purpose had been increased. As the result, the air emissions of NO_x and PM had increased by about 25%, and SO_x by 23%, while the GHG emissions of CO_{2-e} had increased by about 23% as compared to last year.

The consumption of electricity for our offices in Hong Kong and the PRC is another source of GHG emissions of the Group. During the Reporting Period, we ceased to provide electricity and water supply to our office tenant in the PRC. As the result, our electricity consumption in the PRC was significantly reduced by more than 40%. Total GHG emissions from electricity consumption of the Group for the current year was reduced by 31% to 47 tonnes of CO_{2-e}.

In order to reduce the negative impact to the environment, we have set out clear policies to minimise the air emissions and GHG emissions. We closely monitor the travel logs and fuel consumption of our motor vehicles to avoid unnecessary usage of fuel. Our vehicles are properly maintained to keep up the fuel efficiency. On the other hand, we have taken various measures to monitor the electricity consumption and to improve energy efficiency. Our staff are responsible for monitoring the usage of office equipment. Computers and printers not to be used for a long time are required to turn off. Monitors will be turned off when the computers are in standby mode. Air conditioners are set at reasonable temperature for saving energy. In our PRC office, air conditioners are turned on only when temperature is high in summer time and filters of air conditioners are regularly cleaned to improve cooling efficiency. The staff who leaves when the office is closed is responsible for checking and ensuring that all lighting, air conditioning and power, etc. are turned off.

於報告期內，我們因使用汽車而產生16.5公斤氮氧化物（「氮氧化物」）、0.4公斤硫氧化物（「硫氧化物」）及1.2公斤懸浮粒子（「懸浮粒子」）。此外，我們的汽車亦產生69.4噸二氧化碳當量（「二氧化碳當量」）的溫室氣體排放。由於借貸、保理和融資租賃業務增長，汽車的使用愈加頻繁，導致用於商業目的的燃料消耗增加。因此，氮氧化物和懸浮粒子的廢氣排放量增加約25%及硫氧化物增加23%，而二氧化碳當量的溫室氣體排放量較去年增加約23%。

我們香港及中國的辦公室用電是本集團溫室氣體排放的另一個來源。於報告期內，我們不再向中國辦公室租戶提供用電及供水。因此，我們在中國的用電量大幅減少40%以上。於本年度，本集團用電產生的溫室氣體排放總量減少31%至47噸二氧化碳當量。

為減少對環境的負面影響，我們制定了明確的政策，以盡量減少廢氣排放和溫室氣體排放。我們密切監察汽車的行駛日誌和燃料消耗，以避免不必要的燃油使用。我們對車輛妥善保養以保持燃油效率。另一方面，我們已採取各種措施監控用電量並提高能源效率。我們的員工負責監控辦公設備的使用情況，長時間不使用的電腦和打印機需要關閉。當電腦處於待機模式時，屏幕將自動關閉。空調亦設置在合理的溫度以節約能源。在我們中國的辦公室，只有在夏季溫度較高時才會開啟空調，並會定期清潔空調過濾器以提高冷卻效率。在辦公室關閉時離開的員工負責檢查並確保所有照明、空調及電源等均已關閉。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Although the amount of indirect GHG emissions from paper wastes and air business travels are insignificant, we have taken certain measures to reduce usage of paper and the number of air business travels. We encourage our staff to reduce printing and photocopying by using electronic documents instead of paper copies. Double-side printing and reuse of waste paper for draft documents are recommended. Electronics communications, such as emails and conference calls etc., are also encouraged to reduce not only paper usage, but also air business travel. Our staff are recommended to arrange nearby customer and supplier visits in one trip to reduce the number of air business travels.

In the normal course of our operations, we do not produce any hazardous waste. Non-hazardous wastes produced from our offices are paper waste and office supplies waste. However, the non-hazardous wastes for the Reporting Period were almost doubled as compared with last year due to the refurbishment of our PRC office during the year, that more construction and demolition wastes were produced. As the result, a total of 6.9 tonnes of non-hazardous waste was produced and the intensity of non-hazardous waste produced was 0.12 tonnes per staff during the Reporting Period.

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。我們鼓勵員工使用電子文件取代紙張複本，從而減少列印及複印次數。我們建議重用廢紙及雙面打印草擬文件。我們亦建議透過電子通訊，例如：電郵及電話會議等，不僅減少用紙還減少商務飛行。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。

在我們的正常營運過程中，不會產生任何有害廢物。我們辦公室產生的無害廢物為廢紙及辦公用品廢棄物。然而，由於中國辦公室於本年度內翻新，報告期內的無害廢物較去年幾乎翻倍，並產生較多建築及拆遷廢物。因此，於報告期內，我們共產生6.9噸無害廢物，無害廢物產生密度為每名僱員0.12噸。

KEY PERFORMANCE INDICATORS	主要績效指標	2019	2018
		二零一九年	二零一八年
WASTE	廢物	tonnes 噸	tonnes 噸
Total non-hazardous waste produced	無害廢物產生總量	6.9	3.5
Non-hazardous waste intensity (tonnes/average no. of employees)	無害廢物密度 (噸/僱員平均數)	0.12	0.05

To reduce waste, we encourage reusing and recycling materials in our offices. Single-sided printed paper and old envelopes are reused. Waste separation at source is implemented to facilitate recycling of waste paper, plastic bottles and metal cans and to reduce general waste. Used toner cartridges are collected by suppliers for recycling.

During the Reporting Period, the Group was not aware of any material non-compliance with environmental laws and regulations in Hong Kong, including but not limited to the "Waste Disposal Ordinance", "Air Pollution Ordinance", and "Water Pollution Control Ordinance", that would have a significant impact on the Group.

為減少廢物，我們鼓勵於辦公室廢物重用及循環再造。重用單面打印的紙張及舊信封。實施源頭廢物分類，以促進廢紙、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。

於報告期內，本集團未有發現任何嚴重違反香港環境及法律法規（包括但不限於「廢物處置條例」、「空氣污染條例」及「水污染管制條例」），且會對本集團產生重大影響。

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, which registered in the PRC, mainly for carriage of construction materials and wastes in the PRC and Southeast Region. We have hired a shipping agent (the "Agent") to manage the daily operations of the vessel and to act on our behalf to negotiate with vessel charterers. The Agent has the responsibility to ensure that our vessel is in compliance with the relevant laws and regulations for minimising negative impacts to the environment.

Under the management of the Agent, our vessel has complied with the International Management Code for the Safe Operations of Ships and for Pollution Prevention (the "ISM Code"). The ISM Code's objective is to ensure safety in maritime traffic, preventing injuries and deaths to persons, and preventing damage to the environment, especially the maritime environment. Our vessel has met the requirements of the ISM code and we have obtained the safety management certificate and document of compliance issued by the Maritime Bureau of the PRC.

During the operations of the vessel, non-hazardous wastes generated on the vessel are responsible by the Agent that include waste water, plastics, food waste, domestic waste, cooking oil, operational waste and cargo residues, etc. and such non-hazardous wastes are not directly under our management. Our vessel has strictly complied with the International Convention for the Prevention of Pollutions from Ships ("MARPOL"). MARPOL regulates emission of all forms of pollutants by vessels including oil, sewage, garbage and gas. A garbage management plan has been set up in accordance with the guidelines of International Maritime Organization ("IMO") and it sets out guidelines and procedures for the collection, storage, processing and disposal of garbage. The vessel does not directly produce hazardous waste.

The vessel is also in compliance with the Regulations of the PRC for the Prevention of Pollution from Ships and the Marine Environment Protection Law of the PRC for discharging oils, oily mixtures, wastes and other toxic substances. In addition, our vessel has been awarded pollution prevention certificate in the PRC. The pollutants discharged by the vessel are in compliance with the Discharge Standard of China. The vessel has also obtained verifications and certificates relating to water and oil pollution issued by Maritime Bureau of the PRC.

船舶租賃業務

本集團目前擁有一艘於中國註冊的多用途甲板貨船，主要用作於中國及東南亞地區運載建築材料及廢料。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。代理有責任確保我們的船舶遵守相關法例及法規，以盡量減低對環境的負面影響。

在代理的管理下，我們的船舶已遵守「國際船舶安全營運和防止污染管理規則」（「ISM規則」）。ISM規則的目標是保障海上交通安全、防止人員傷亡，並防止對環境（尤其是海洋環境）的破壞。我們的船舶已符合ISM規則的規定，且我們已取得中國海事局發出的安全管理證書及合規文件。

於船舶營運過程中，船舶產生的無害廢物由代理負責，包括廢水、塑膠、廚餘、生活廢物、食用油、營運廢物及殘餘貨物等，此類無害廢物並非直接由我們管理。我們的船舶嚴格遵守國際船舶污染防治公約（「MARPOL」）。MARPOL規定船舶排放各種形式的污染物包括石油、污水、垃圾和天然氣。本公司已根據國際海事組織（「IMO」）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。該船舶並無直接產生有害廢物。

該船舶亦遵守「中華人民共和國防止船舶污染海域管理條例」和「中華人民共和國海洋環境保護法」有關排放油類、油性混合物、廢棄物和其他有毒物質的規定。此外，我們的船舶已獲授中國防止污染證書。該船舶排放的污染物符合中國的排放標準。該船舶亦取得由中國海事局發出的有關水污染及油污染的核證及證書。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

During the vessel charter period, the vessel charterer is responsible for the fuel consumption, fresh water and all daily supplies for the vessel. The Group is only responsible for the fuel consumption for delivering the vessel from our berth to the port designated by the vessel charterer and does not directly generate a large amount of GHG emissions. During the Reporting Period, the vessel was out of order and was returned to shipyard for repairs. As such the GHG emissions from combustion of fuel decreased and amounted to 111.1 tonnes of CO_{2-e} emissions.

於船舶租賃期間，船舶承租人負責安排船舶上的燃料消耗、食用水及全部日用品。本集團僅負責將船舶由我們的泊位交付至船舶承租人指定港口之間的燃料消耗，且沒有直接產生大量溫室氣體排放。於報告期內，該船舶出現故障，並被送回修船廠維修。因此，燃料燃燒產生的溫室氣體排放量減少，達111.1噸二氧化碳當量的排放。

During the Reporting Period, the Group has not breached any relevant law, rule and regulation concerning environmental protection for the vessel operations.

於報告期內，本集團未違反有關船舶營運環境保護方面的法律、規例及法規。

KEY PERFORMANCE INDICATORS	主要績效指標	2019 二零一九年	2018 二零一八年
AIR EMISSIONS	廢氣排放	kg 公斤	kg 公斤
– Nitrogen Oxides (“NO _x ”)	– 氮氧化物（「氮氧化物」）	16.51	13.18
– Sulphur Oxides (“SO _x ”)	– 硫氧化物（「硫氧化物」）	0.38	0.31
– Particulate Matter (“PM”)	– 懸浮粒子（「懸浮粒子」）	1.22	0.97
GHG EMISSIONS	溫室氣體排放	tonnes CO_{2-e} 噸二氧化碳當量	tonnes CO_{2-e} 噸二氧化碳當量
Scope 1: direct emissions from combustion of vehicle fuel	範圍1：車輛燃料燃燒產生的直接排放	69.3	56.3
Scope 1: direct emissions from combustion of vessel	範圍1：船舶產生的直接排放	111.1	148.1
Scope 2: indirect emissions from purchased electricity	範圍2：外購電力的間接排放	47.2	68.5
Scope 3: other indirect emissions from paper waste & business air travel	範圍3：廢紙及商務飛行的其他間接排放	11.5	9.7
<i>Total GHG Emissions</i>	<i>溫室氣體排放總量</i>	239.1	282.6
Trading, money lending, factoring & finance leasing business – GHG Intensity (tonnes CO _{2-e} /average no. of employees)	貿易、借貸、保理及融資租賃業務 – 溫室氣體密度（噸二氧化碳當量／僱員平均數）	2.1	1.9
Vessel chartering business – GHG Intensity (tonnes CO _{2-e} /no. of voyage)	船舶租賃業務 – 溫室氣體密度（噸二氧化碳當量／出航次數）	55.6	24.7

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 environment protection awareness and to operating our business in a safe and environmental friendly manner. We encourage our staff to make contributions to environmental protection by efficient use of resources and also resources conservation. We have set out policies on reducing the use of resources in the staff handbook. Measures taken to save energy are mentioned in previous section "Emissions". We also post notices at prominent places to remind our staff to save water.

In the Reporting Period, the total electricity consumption in our offices was significantly reduced by 34% and the electricity consumption intensity was also reduced by 20%, mainly due to ceasing in provision of electricity to our PRC office tenant. For the same reason, the amount of water consumption by our offices was significantly reduced to 120m³ as compared to 910m³ of last year. The Group's vehicles and the vessel consumed a total of 60,000 litres of fuel, which was 12% less than last year. The Group does not have any issue in sourcing water that is fit for the business purpose. Due to our business nature, the Group does not require any packaging material.

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，我們亦於當眼處張貼海報，提醒員工減少用水。

於報告期內，本集團的辦公室耗電量顯著減少34%，耗電量密度亦下降約20%，主要由於停止向我們中國辦公室的租戶提供電力。基於同一原因，我們的辦公室用水量顯著下降至120立方米，與上年度比較為910立方米。本集團汽車及船舶的總燃料消耗量為60,000升，比上年度減少約12%。本集團於求取業務適用水源上並無任何問題。基於我們的業務性質，本集團不需要任何包裝材料。

KEY PERFORMANCE INDICATORS	主要績效指標	2019 二零一九年	2018 二零一八年
ENERGY CONSUMPTION	能源消耗量		
Direct energy consumption – consumption of fuel (vehicles) (litres)	直接能源消耗量 – 燃燒燃料 (車輛) (公升)	25,600	20,800
Direct energy intensity (litres/average no. of employees)	直接能源密度 (公升/僱員平均數)	430	289
Direct energy consumption – consumption of fuel (vessel) (litres)	直接能源消耗量 – 燃燒燃料 (船舶) (公升)	34,300	47,200
Direct energy intensity (litres/no. of voyage)	直接能源密度 (公升/出航次數)	17,150	7,867
Indirect energy consumption – electricity consumption (kWh)	間接能源消耗量 – 電力消耗量 (千瓦時)	77,000	117,100
Indirect energy intensity – electricity consumption (kWh/average no. of employees)	間接能源密度 – 電力消耗量 (千瓦時/僱員平均數)	1,294	1,626
WATER CONSUMPTION	用水量	m³ 立方米	m³ 立方米
Water consumption	用水量	120	910

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Environment and Natural Resources

The Group realises that we are liable 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 complies with applicable rules and regulations, codes and guidelines and standards recommended by IMO have been laid down in the Safety Management Manual. Our vessel has obtained safety management certificate, document of compliance, verifications and certificates relating to 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 better environmental 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 sustainable development for the Group. During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations in respect of the environment and natural resources.

CARING OUR TALENTS

Employment

Our talents are the most important assets for the long-term development of the Group. We are committed to providing an equal working environment for our staff. Being an equal-opportunity employer, our staff will 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, factoring and finance leasing businesses, the Group's employment in Hong Kong is governed by the Employment Ordinance, the Employees' Compensation Ordinance, as well as the Minimum Wage Ordinance. In the PRC, the staff employment is governed by the Labour Law and the Labour Contract Law of the PRC. Our 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., are set out in the Staff Handbook and Human Resources Management Manual.

環境及天然資源

本集團深知我們有責任盡量減低船舶營運對環境造成的負面影響。為於船上實施環保措施，我們已於安全管理手冊中制定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。

關心我們的員工

僱傭

人才是本集團長遠發展的重要資產。我們銳意為員工提供平等工作環境。作為提供平等機會的僱主，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。

就貿易、借貸、保理及融資租賃業務而言，本集團在香港的僱傭受僱傭條例、僱員補償條例及最低工資條例規管。於中國，員工就業受勞動法和中華人民共和國勞動合同法管轄。員工手冊及人力資源管理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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group's remuneration policy aims to attract and retain our talents. We offer competitive salary in line with the market rate and commensurate with individual qualification, working experience and performance. Our talents are also rewarded by annual salary increment and discretionary bonus based on the Group's performance and individual performance.

For our vessel chartering business, the Agent is responsible for the recruitment and management of the crew members of the vessel in the PRC. The employment of the crew members is subject to the Maritime Labour Convention 2006, the Regulations of the PRC on Seafarers, the Labour Law and the Labour Contract Law of the PRC. For safeguarding the interests and rights of our crew members, 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 in the PRC.

During the Reporting Period, the Group strictly complied with all laws and regulation in Hong Kong and the PRC relating to the employment of our talents.

Health and Safety

We care about our staff and crew members and endeavour to provide a safe and pleasant working environment for them. We place great emphasis on the health and occupational safety of all staff, especially for our crew members.

For the vessel operations, our first priority is to ensure the safety of our crew members. Our Agent has established and implemented a safety management system to ensure the safety of the vessel. The safety management system is in compliance with the ISM Code and details all the important policies, practices and procedures in order to ensure safe functioning of the vessel at the sea. All the policies and procedures relating to safety regulations, safety measures, maintenance and operational requirements for preventing any work accidents are set out in the Safety Management Manual. Regular meetings on vessel safety are arranged for the crew members to discuss the implementation of safety policies, to report any non-conformity or accident of the safety management and to raise the safety awareness.

本集團的薪酬政策旨在吸引及挽留優秀的僱員。我們提供具競爭力且符合市價，並與個人資歷、工作經驗及表現相稱的薪酬。僱員亦可根據本集團及個人表現獲得年度薪酬調整及酌情花紅。

就船舶租賃業務，代理於中國負責招聘及管理船舶的船員。船員的僱用須遵守二零零六年海事勞工公約、中華人民共和國海員條例、勞動法和中華人民共和國勞動合同法。為保障船員的權利及權益，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。

於報告期內，本集團嚴格遵守香港及中國有關僱用僱員的所有法例及法規。

健康及安全

我們關心我們的員工和船員，努力為他們提供安全和舒適的工作環境。我們非常重視所有員工（特別是我們的船員）的健康和職業安全。

於船舶營運方面，我們的首要任務是確保船員的安全。我們的代理已設立並實施安全管理系統，以確保船舶的安全。該安全管理系統符合ISM規則，並詳細訂明所有重要政策、措施及程序，以確保船舶在海上的安全運行。有關防止工作事故的安全規定、安全措施、維護及營運規定的所有政策與程序，請參閱安全管理手冊。我們為船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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Our vessel must comply with the safety standards set out in the Regulations Governing Minimum Safe Manning Ships of the PRC and the International Convention for the Safety of Life at Sea. Sufficient crew members are required to work at the vessel during voyages. Our Agent also has to ensure that qualified crew members are recruited and that 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 Convention) and other relevant regulations and rules. In addition, all crew members are required to have health certificates before going on board. Regular health checks are arranged for our crew members to prevent occupational disease.

For our offices in Hong Kong and the PRC, we need to comply with the Occupational Safety and Health Ordinance of Hong Kong and the Labour Law of the PRC to ensure the safety and health of our staff at work. Our offices have been equipped with all the required safety equipment and facilities, in particular for fire safety, which have passed the government safety inspections. We also require staff at head office to participate in the fire drill of the office building. In our offices, we implemented safety policies and measures to provide a healthy environment in the workplace, such as prohibition of smoking in the offices, regular office cleaning, providing air purifiers at the workplace to improve indoor air quality, etc.

Besides providing safe and healthy workplace, we strive to create harmonious working environment for our talents to help their development and enhance their performance. Staff social functions are held regularly to promote staff loyalty and to enhance their teamwork spirit. Annual dinner is one of the important social events to express our appreciation to our talents for their efforts in the past year. We also sponsored our staff to participate in long run competitions and encouraged them to have work-life balance.

During the Reporting Period, the Group has not incurred any serious work injury or accident.

我們的船舶須符合「中華人民共和國船舶最低安全配員規則」及「國際海上人命安全公約」規定的安全標準。在航行期間，船舶須配備充足的工作人員。我們的代理須確保聘請合資格船員，而且船上的船員已按照「海員培訓、發證和值班國際公約」（「STCW公約」）及其他相關法規和規則接受培訓及取得認證。此外，所有船員於登船前都必須持有健康證明。我們會安排船員定期檢查身體，避免患上職業病。

我們於香港及中國的辦公室需遵守香港的「職業安全及健康條例」及中國的「勞動法」，以確保我們的員工於工作時的安全及健康。我們的辦公室配備所有必須的安全設備及設施，特別是消防安全，其已通過政府的安全檢查。我們亦要求僱員須參與總部辦公室樓宇的火警演習。我們為創造健康的工作環境於辦公室實施安全政策及措施，例如禁止於辦公室內吸煙、定期清潔辦公室及於工作場所提供空氣淨化器以改善室內空氣質量等。

除了提供安全及健康的工作環境外，我們致力為僱員創造和諧的工作環境，以助他們發展及提升表現。我們定期組織各類員工社交活動以培養僱員的忠誠度及團隊合作精神。週年聚餐為重要的社交活動之一，以感謝僱員於過去一年的努力。我們亦贊助僱員參加長跑步比賽，亦鼓勵僱員於工作及生活之間取得平衡。

於報告期內，本集團並無發生任何重大工傷或事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

We care about the development of our staff and believe that their job competency can be enhanced through training. Adequate training can equip our talents with the necessary knowledge and skills relevant to their work and can cope with the development of the Group.

For our vessel chartering business, our crew members are required to complete STCW training courses. Our Agent also provides training courses on the skills and knowhow of the vessel operations, inspection and maintenance of equipment, and on subjects relating to life protection, such as life-saving, fire safety, and using of fire-fighting equipment. 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.

For the trading, money lending, factoring and finance leasing businesses, "position-taking training" is provided to our new staff 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 staff for enhancing their job competence and to benefit their career advancement. With the approval of the management, we subsidise our staff to attend job-related training courses. During the Reporting Period, our staff attended continuous professional training courses to maintain and enhance their technical knowledge and professional skills.

發展與培訓

我們關心員工的發展，並相信通過培訓可以提高他們的工作能力。充分的培訓可以使我們的僱員具備與其工作相關的必要知識和技能，並能夠配合本集團的發展。

就我們的船舶租賃業務而言，我們的船員需要完成STCW培訓課程。我們的代理會為船員提供有關船舶操作、檢查及維修的技巧和知識培訓課程，以及關於保障生命安全的課程，例如：拯救生命、火警安全及使用滅火設備。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。

我們向貿易、借貸、保理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、工作技能及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。經管理層審批後，我們會資助員工參與與工作相關的培訓課程。於報告期內，我們的員工參加了持續專業培訓課程，以保持和提高他們的技術知識和專業技能。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

UPHOLDING OTHER SOCIAL RESPONSIBILITIES

Labour Standards

We recognize 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 staff and the Group, such as detaining a deposit, forcing to work against their will under any kind of threat. Our staff 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.

Anti-corruption

We believe that compliance with the principles of integrity and fairness can create a clean and fair business environment and set a solid foundation for sustainable development of our business. All directors and staff in Hong Kong are regulated by Prevention of Bribery Ordinance (Hong Kong). Staff working in PRC must also comply with local legislation to prevent bribery. Our anti-corruption policies and code of conduct are put in our Staff Handbook to ensure that all directors and staff understand and strictly comply with our ethical and probity requirements. We also have policies and procedures for our staff, 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 or disciplinary measures will be taken based on the findings.

堅持其他社會責任

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。

反貪污

本集團深信，遵守誠信及公平原則可以建立廉潔及公平的營商環境，為業務可持續發展奠下穩固基礎。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。我們亦為僱員、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。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For our money lending business in Hong Kong, we strictly comply with all applicable anti-money laundering laws and regulations in Hong Kong including the Anti-Money Laundering and Counter-Terrorist Financing Ordinance and Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders issued by the Registrar of Money Lenders. We have established and implemented policies and procedures on risk assessment, customer due diligence measures, on-going monitoring of customers, suspicious transactions reporting, record keeping and staff training.

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.

COMMITMENT TO OUR CUSTOMERS AND PRODUCTS

Supply Chain Management and Our Products

The Group is trading seafood, frozen meat and electronics products in the PRC. Supply chain management is vital to the sustainable operations in our trading business. We have laid down procedures and guidelines for procuring products and for the selection of suppliers in a fair and equitable manner. We select suppliers based on the safety, quality, business reputation, price and delivery arrangement to ensure that all products sourced by us are safe and reliable. Moreover, we have implemented sustainable practices in our supply chain activities that we have to ensure our suppliers' production or operations are complied with their local relevant laws and regulations, in particular for the issues of environment, labour, health and safety. Standard policies and procedures for the procurement of products are established to ensure that quality products are purchased from qualified suppliers. To ensure product quality, products importing to the PRC are subjected to our quality assurance check. Where possible, we would insist to inspect and examine the merchandises before confirming the purchase.

於我們在香港的借貸業務方面，我們嚴格遵守香港所有適用的反洗錢法律及法規，包括《打擊洗錢及恐怖分子資金籌集條例》及放債人註冊處處長頒佈的《打擊洗錢及恐怖分子資金籌集指引（適用於持牌放債人）》。我們已制定並實施有關風險評估、客戶盡職調查措施、持續監督客戶、可疑交易報告、記錄保存及員工培訓的政策及程序。

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。

對我們的客戶及產品的承諾

供應鏈管理及我們的產品

本集團於中國進行海鮮、凍肉及電子產品貿易。供應鏈管理對貿易業務可持續經營而言舉足輕重。我們制定程序及指引，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根據安全、質素、業務聲譽、價格及交付安排，以確保我們採購的所有產品安全可靠。此外，我們已於供應鏈活動中實施可持續措施，以確保供應商的生產或營運符合當地相關法律及法規，特別是環境、勞工、健康和安全問題。我們就產品採購制定標準政策和程序，以確保從合格的供應商處採購優質產品。為確保產品質量，進口到中國的產品必須經過我們的質量保證檢查。於可行的情況下，我們會堅持在確認購買前檢查和檢驗商品。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

For our vessel operations, the Agent is our most important business partner. As a company committed to sustainability and protecting the environment, we actively seek to work with an Agent who shares the same value with us and operates on the principles of sustainable development. Our Agent is responsible for ensuring that the procurement of supplies and repair services is from qualified and responsible suppliers. The Group closely monitors the quality and standard of purchases with the crew members of the vessel and the Agent to ensure that the procurements are in line with the Group's sustainability policies.

Commitment to Our Customers

We value our customers and are committed to reinforcing our relationships by continuously improving the quality of our products and the customer experience. Policies and procedures are in place to ensure that all customer complaints or concerns are addressed to by our relevant departments in a timely manner.

Our money lending, factoring and finance leasing business offer a variety of loan products to individuals and corporates in Hong Kong and in the PRC. We are a licensed money lender in Hong Kong and as such, our money lending business is governed by the Money Lenders Ordinance ("MLO") in Hong Kong. We strictly comply with all forms and procedures prescribed under the provisions of MLO.

To ensure the quality of our trade products, we endeavour to choose reputable partners with reliable track records and integrity for our trading business. In addition, we have stringent requirement on our suppliers and have implemented quality assurance procedures to secure the high quality and safety standard of our products.

For our vessel chartering business, our Agent is responsible for communicating with the charterers to understand their requirements on the voyage. For the safety of voyages and the satisfaction of the charterers, we cooperate with the Agent to ensure that the facilities of the vessel and the qualification and experience of our crew members meet the requirements of the charterers. Our management visits the vessel and has meetings with the crew members regularly to ensure that we are providing quality services to our customers.

對於我們的船舶營運，代理是我們最重要的業務合作夥伴。作為一間致力於可持續發展和保護環境的公司，我們積極尋求與我們擁有相同價值觀的代理合作，並遵循可持續發展的原則。我們的代理負責確保向合資格且負責任的供應商採購物資及維修服務。本集團與船員及代理密切監察採購的質量及標準，以確保採購符合本集團的可持續發展政策。

對我們客戶的承諾

我們重視客戶，並致力透過持續提高產品質量及客戶體驗加強客戶關係。我們已制定政策及程序，確保我們的相關部門及時處理所有客戶的投訴或疑慮。

我們的借貸、保理及融資租賃業務為香港及中國的個人及企業提供多種貸款產品。我們為香港的持牌放債人，因此，我們的借貸業務受香港放債人條例（「放債人條例」）規管。我們嚴格遵守放債人條例規定的所有表格和程序。

為確保我們貿易產品的質量，我們盡力選擇信譽良好的合作夥伴，其具備與我們的貿易業務相關的可靠往績記錄且能夠信守承諾。此外，我們對供應商有嚴格規定並已實施質量保證程序，以確保我們產品的高質素及安全標準。

於我們的船舶租賃業務方面，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，確保船舶的設施和我們的船員的資格及經驗符合承租人的要求，以保障航程安全及令承租人滿意。我們的管理層造訪船舶並定期與船員會面，以確保為客戶提供優質服務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We realise that preserving customer data privacy is important for our business. We take great precaution to ensure the confidentiality of data collected from our customers and generated from our transactions. We have implemented various measures to prevent unauthorised or accidental access, processing, or leakage of data. During the Reporting Period, we strictly complied with the relevant provisions of the Personal Data (Privacy) Ordinance in Hong Kong.

During the Reporting Period, the Group was not aware of any incidents of non-compliance with relevant laws and regulations relating to health and safety, advertising, labeling and privacy matters of our products and services provided that have a significant impact on us.

CARING OUR COMMUNITY

Community Investment

The Group strives to support and contribute to our community through corporate philanthropy and staff volunteerism. We nurture the corporate culture and practices in daily work life to enhance the awareness of our staff in the social and environmental issues and to help the development of caring, sympathy and personal integrity. Our staff are encouraged to participate in community activities to care about the local community and the environment and to help others in need.

During the Reporting Period, to promote our corporate social responsibilities, our staff in Hong Kong actively involved in various donation and recycling activities for making contribution to our society. We have participated in food and moon cake donation campaigns for the benefits of the elderly and the needy. We have also taken part in red packet and moon cake box recycling activities to help reducing waste at source. We recognize the importance of blood donation for saving lives of needy persons in the society and hope to make blood donation a lifelong habit for our staff. We encourage our staff to give blood during the year and participation in blood donation campaign has become a regular event for our staff.

We are committed to be a responsible corporate citizen and will continue to support and contribute our communities and the environment by exploring more channels for allowing our staff to participate.

我們意識到保護客戶數據隱私對我們的業務至關重要。我們採取嚴密的預防措施確保自客戶收集及自交易生成的數據之機密性。我們已實施多項措施以防止未經授權或意外訪問、處理或洩漏數據。於報告期內，我們嚴格遵守香港「個人資料（私隱）條例」的有關規定。

於報告期內，本集團未有發現任何違反與我們產品及服務有關的健康及安全、廣告、標籤及隱私法律及法規且會對我們產生重大影響的情況。

關心我們的社區

社區投資

本集團致力為我們的社區作出支持和貢獻，透過企業慈善及僱員義工服務。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。我們鼓勵員工參與社區活動，關心當地社區和環境，並幫助其他有需要的人。

於報告期內，為提升我們的企業社會責任，香港員工積極參與各項捐贈及回收活動，為社會作出貢獻。我們參與了為老人及有需要的人士舉辦的食物及月餅捐贈活動，亦參與了紅包及月餅盒回收活動，以減少源頭浪費。我們認識到獻血對挽救社會上有需要人士生命的重要性，並希望我們的員工能夠將獻血作為終生習慣。我們鼓勵員工在本年度內獻血，且參與獻血活動已成為我們員工的常規活動。

我們致力成為一名負責任的企業公民，並將透過探索更多可供員工參與的渠道繼續支持我們的社區和環境，並為之作出貢獻。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HKEX ESG REPORTING GUIDE CHECKLIST

聯交所環境、社會及管治報告索引

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
A. Environmental		
A. 環境		
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	43-47
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	47
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	47
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Not applicable for disclosure 不適用於披露
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	45
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	43-47
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	45

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
Aspect A2: Use of Resources		
層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	48
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能量（如電、氣或油）總耗量（以千個千瓦時計算）和密度（如以每產量單位、每項設施計算）。	48
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	48
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	48
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	48
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Not applicable for disclosure 不適用於披露

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	49
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	49
B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	49-50

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免受職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	50-51
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	52
Aspect B4: Labour Standards		
層面B4：勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工及強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	53

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	54-55
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及個人資料私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labeling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	54-55
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	53-54

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ASPECTS 層面	DESCRIPTION 描述	PAGE REF 頁數
Community 社區		
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	56

The background of the page is a light blue gradient with faint, semi-transparent financial data visualizations. These include a line graph with an upward-trending arrow, a bar chart with several vertical bars of varying heights, and various numerical values such as '+0.9', '-7.33', '400', and '54.00'. The overall aesthetic is clean and professional, typical of a corporate financial report.

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 consolidated financial statements for the year ended 31 March 2019.

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 4 to 18 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 2019 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 90 to 91.

The Board did not recommend the payment of any dividend for the year ended 31 March 2019 (2018: 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 14 and 13 to the consolidated financial statements respectively.

DONATIONS

No charitable donations has been made by the Group during the year (2018: Nil).

董事會提呈截至二零一九年三月三十一日止年度之報告及經審核綜合財務報表。

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本年度內並無重大變化。

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4至18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。本討論為本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

本集團於截至二零一九年三月三十一日止年度之業績載於第90至91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二零一九年三月三十一日止年度之任何股息（二零一八年：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14及13。

捐款

本集團於本年度內並無作出慈善捐款（二零一八年：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 27 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 2019.

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

股本

本公司股本於本年度內之變動詳情，載於綜合財務報表附註27。

權益掛鈎協議

於截至二零一九年三月三十一日止年度內，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94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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contributed surplus	實繳盈餘	34,178	34,178
Accumulated losses	累計虧損	(144,312)	(84,837)
		-	-

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, its issued share capital and share premium accounts.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2019 are set out in note 30 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 216 of the annual report.

本公司之可分派儲備

本公司之儲備如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contributed surplus	34,178	34,178
Accumulated losses	(144,312)	(84,837)
	-	-

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

本集團於二零一九年三月三十一日之借款詳情載於綜合財務報表附註30。

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216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 (Resigned on 8 March 2019)

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, Ms. Zheng Juhua and Mr. Man Kwok Leung 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 2019 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（於二零一九年三月八日辭任）

獨立非執行董事：

萬國樑先生
余伯仁先生
季志雄先生

根據本公司之公司細則第87(1)條及為遵守上市規則之要求，鄭菊花女士及萬國樑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，於二零一九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	DeTai New Energy Group Limited ("DeTai") 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 DeTai 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

於回顧年度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本年度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 2019, 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 834,767,140 shares (Note) 好倉834,767,140股 (附註)	22.68%	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

於二零一九年三月三十一日，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：

REPORT OF THE DIRECTORS

董事會報告

Note: 834,767,140 shares were held by Superb Smart Limited ("Superb Smart"), a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and chairman of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

Save as disclosed above, as at 31 March 2019, 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 65 in this annual report and note 27(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 2019.

附註：834,767,140股股份由本公司執行董事兼主席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。

除上文所披露者外，於二零一九年三月三十一日，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65頁「購股權計劃」一節及綜合財務報表附註27(c)所披露外，本公司或其任何附屬公司於本年度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，或已於截至二零一九年三月三十一日止年度內行使任何該等權利。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 March 2019, 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

於二零一九年三月三十一日，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 834,767,140 shares (Notes (i)) 好倉834,767,140股 (附註(i))	22.68%	Interest of the controlled corporations 受控公司權益
Superb Smart Limited	Long position 834,767,140 shares (Notes (i)) 好倉834,767,140股(附註(i))	22.68%	Beneficial owner 實益擁有人
Dragon Mind Holdings Limited 君龍控股有限公司	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股(附註(ii))	9.26%	Beneficial owner 實益擁有人
Managecorp Limited	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股(附註(ii))	9.26%	Trustee 受託人
Mr. Zhang Lirui 張利銳先生	Long position 341,132,000 shares (Note (ii)) 好倉341,132,000股(附註(ii))	9.26%	Founder of a discretionary trust 酌情信託成立人
Sea Venture Investments Limited	Long position 304,864,860 shares (Note (iii)) 好倉304,864,860股股份(附註(iii)) Short position 304,864,860 shares (Note (iii)) 淡倉304,864,860股股份(附註(iii))	8.28%	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 304,864,860 shares (Note (iii)) 好倉304,864,860股股份(附註(iii)) Short position 304,864,860 shares (Note (iii)) 淡倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
		8.28%	Interest of controlled corporations 受控公司權益

REPORT OF THE DIRECTORS

董事會報告

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 International Group Holdings Limited 建行國際集團控股有限公司	Long position 304,864,860 shares (Note (iii)) 好倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
	Short position 304,864,860 shares (Note (iii)) 淡倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
CCB Financial Holdings Limited 建行金融控股有限公司	Long position 304,864,860 shares (Note (iii)) 好倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
	Short position 304,864,860 shares (Note (iii)) 淡倉304,864,860股股份(附註(iii))	8.28%	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 304,864,860 shares (Note (iii)) 好倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
	Short position 304,864,860 shares (Note (iii)) 淡倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
CCBI Investments Limited	Long position 304,864,860 shares (Note (iii)) 好倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
	Short position 304,864,860 shares (Note (iii)) 淡倉304,864,860股股份(附註(iii))	8.28%	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 304,864,860 shares (Note (iii)) 好倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益
	Short position 304,864,860 shares (Note (iii)) 淡倉304,864,860股股份(附註(iii))	8.28%	Interest of controlled corporations 受控公司權益

Notes:

- (i) 834,767,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, the executive Director and Chairman of the Company. Accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

附註:

- (i) 834,767,140股股份由本公司執行董事兼主席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。

REPORT OF THE DIRECTORS

董事會報告

- (ii) 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.
- (iii) Sea Venture Limited, which is wholly owned by CCBI Investments Limited, was granted a put option for 304,864,860 Shares. CCBI Investments Limited is wholly owned by CCB International (Holdings) Limited, which is in turn wholly owned by CCB Financial Holdings Limited. CCB Financial Holdings Limited is wholly owned by CCB International Group Holdings Limited, which is in turn wholly owned by China Construction Bank Corporation. China Construction Bank Corporation is owned as to 57.11% by Central Huijin Investment Limited. Accordingly, CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Limited are deemed to be interested in the relevant shares under the SFO.
- (ii) 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。
- (iii) Sea Venture Limited（由CCBI Investments Limited全資擁有）獲授予304,864,860股股份之認沽期權。CCBI Investments Limited由建銀國際（控股）有限公司全資擁有，而建銀國際（控股）有限公司由建行金融控股有限公司全資擁有。建行金融控股有限公司由建行國際集團控股有限公司全資擁有，而建行國際集團控股有限公司由中國建設銀行股份有限公司全資擁有。中央匯金投資有限責任公司擁有中國建設銀行股份有限公司之57.11%權益。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、中國建設銀行股份有限公司及中央匯金投資有限責任公司被視為於相關股份擁有權益。

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2019, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文所披露者外，董事並不知悉有任何其他公司或人士於二零一九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。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Ms. Zheng Juhua, aged 47, 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 22.68% 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.

董事及高級管理人員詳盡履歷

執行董事

鄭菊花女士，47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22.68%。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。

REPORT OF THE DIRECTORS

董事會報告

Mr. Chan Chi Yuen, aged 52, 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 (stock code: 524). He is also an independent non-executive director of Leyou Technologies Holdings Limited (stock code: 1089), Asia Energy Logistics Group Limited (stock code: 351), China Baoli Technologies Holdings Limited (stock code: 164), Media Asia Group Holdings Limited (stock code: 8075) and New Times Energy Corporation Limited (stock code: 166). He was an independent non-executive director of 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 and Affluent Partners Holdings Limited (stock code: 1466) from December 2016 to September 2018.

陳志遠先生，52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（股份代號：524）之執行董事。彼亦為樂遊科技控股有限公司（股份代號：1089）、亞洲能源物流集團有限公司（股份代號：351）、中國實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）及於二零一六年十二月至二零一八年九月期間出任錢唐控股有限公司（股份代號：1466）之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

Ms. Wang Yingqian, aged 55, was appointed to the Board as executive Director in April 2017 and resigned on 8 March 2019. 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 72, 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).

王穎千女士，55歲，於二零一七年四月獲董事會委任為執行董事並於二零一九年三月八日辭任。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，72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。彼現為鴨脷洲街坊學校校董、鴨脷洲街坊福利會副主席、鴨脷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。

REPORT OF THE DIRECTORS

董事會報告

Mr. Yu Pak Yan, Peter, aged 68, 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 Far East Holdings International Limited (stock code: 36) from November 2014 to October 2017 and an independent non-executive director of Kingston Financial Group Limited (stock code: 1031) from September 2008 to September 2016.

Mr. Chi Chi Hung, Kenneth, aged 50, 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.

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 Medical Limited (formerly known as Perfect Shape Beauty Technology Limited) (stock code: 1830) and Greentech Technology International Limited (stock code: 195). He was an executive director of Ceneric (Holdings) Limited (now known as TFG International Group Limited) (stock code: 542) from October 2010 to June 2017.

余伯仁先生，68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二十八年經驗。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，50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二十年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

季先生現為德泰新能源集團有限公司（股份代號：559）之執行董事及必瘦站醫學美容有限公司（前稱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（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）之執行董事。

REPORT OF THE DIRECTORS

董事會報告

Senior Management

Ms. Chan Wai Fung, aged 37, is a company secretary and financial controller 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 31, 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 41, 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.

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 2019.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 69% (2018: 90%) and 39% (2018: 49%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 95% (2018: 92%) and 80% (2018: 39%) 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.

高級管理人員

陳慧鳳女士，37歲，為本公司公司秘書及財務總監。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，31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。彼於銀行業擁有逾五年經驗。彼於二零一五年七月加入本集團。

周德照先生，41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。彼於銀行界擁有逾十五年經驗。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。

管理合約

除僱用合約外，於截至二零一九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

於本年度內，本集團五大客戶及最大客戶分別佔本集團營業額約69%（二零一八年：90%）及約39%（二零一八年：49%）。

於本年度內，本集團五大供應商及最大供應商分別佔本集團採購額約95%（二零一八年：92%）及約80%（二零一八年：39%）。

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）於本年度內任何時候於上述主要供應商或客戶中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There 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.

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 2019.

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.

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。

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。本公司於本年度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，於截至二零一九年三月三十一日止年度內，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。

REPORT OF THE DIRECTORS

董事會報告

PENSION SCHEME ARRANGEMENTS

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

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 19 to 38 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.

EVENTS AFTER THE REPORTING PERIOD

On 7 January 2019, the Company entered into a sales and purchase agreement (the "Acquisition") with independent third parties, pursuant to which, the Company agreed to acquire 100% equity interest in ChaoShang Financial Holding Limited and its subsidiaries at a consideration of HK\$250 million, details of which have been disclosed in the announcement of the Company dated 7 January 2019. Subsequent to the end of the reporting period on 31 May 2019, the Acquisition was approved by the shareholders at a special general meeting held by the Company. The Acquisition has yet to be completed as at the date of this report.

Subsequent to the end of the reporting period on 12 April 2019, the Company entered into a placing agreement with a placing agent to set up a bond issue program for placement of bonds (the "Bonds") with aggregate principal amount of up to HK\$50,000,000. As at the date of this report, an aggregate principal amount of HK\$7,800,000 of the Bonds has been issued by the Company.

退休金計劃安排

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

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

企業管治

本公司之企業管治常規詳情載於本年報第19至38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，於本年度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。

報告期後事項

於二零一九年一月七日，本公司與獨立第三方訂立一份買賣協議（「收購事項」），據此，本公司同意以代價250,000,000港元收購潮商金融控股有限公司及其附屬公司100%股本權益，其詳情已於本公司日期為二零一九年一月七日之公告中披露。於報告期末後二零一九年五月三十一日，收購事項已於本公司舉行之股東特別大會上獲股東批准。收購事項於本報告日期尚未完成。

於報告期末後二零一九年四月十二日，本公司與配售代理訂立配售協議以設立債券發行計劃配售本金總額最多為50,000,000港元之債券（「債券」）。於本報告日期，本公司已發行本金總額為7,800,000港元之債券。

REPORT OF THE DIRECTORS

董事會報告

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive directors, has reviewed the audited consolidated 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, 25 June 2019

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綜合財務報表。

遵守法律及法規

於本年度內，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，二零一九年六月二十五日

The background features a light blue gradient with faint, semi-transparent financial data visualizations. These include a line graph with an upward-trending arrow, a bar chart with several vertical bars, and various numerical values such as '+0.9', '-7.33', '400', and '54.00'. The overall aesthetic is clean and professional, typical of a corporate or financial report cover.

Independent Auditor's Report 獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



劉歐陽會計師事務所有限公司
LAU & AU YEUNG C.P.A. LIMITED

21/F, Tai Yau Building
181 Johnston Road
Wanchai, Hong Kong
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 90 to 214, which comprise the consolidated statement of financial position as at 31 March 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, 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.

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.

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

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90至214頁的綜合財務報表,包括於二零一九年三月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

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二零一九年三月三十一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。

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。

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.

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「道德守則」),我們獨立於貴集團,並已履行道德守則中的其他專業道德責任。

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.

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。

Key audit matter identified in our audit is impairment assessment of trade receivables, loan and interest receivable and deposits, prepayments and other receivables.

我們在審計中識別的關鍵審計事項是應收賬款、應收貸款及利息和按金、預付款及其他應收款項之減值評估。

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 receivables and deposits, prepayments and other receivables

應收賬款、應收貸款及利息和按金、預付款及其他應收款項之減值評估

Refer to notes 20, 23 and 21 to the consolidated financial statements

請參閱綜合財務報表附註20、23及21

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

我們有關應收賬款、應收貸款及利息和按金、預付款及其他應收款項可收回性的審計程序包括:

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

As at 31 March 2019, the net carrying amounts of the Group's trade receivables, loan and interest receivables and deposits, prepayments and other receivables were HK\$154.6 million, HK\$87.5 million and HK\$18.3 million respectively, in which allowance for impairment losses of HK\$62.0 million, HK\$0.9 million and HK\$22.5 million were recorded.

於二零一九年三月三十一日，貴集團的應收賬款、應收貸款及利息和按金、預付款及其他應收款項分別為154,600,000港元、87,500,000港元及18,300,000港元。累計減值準備餘額分別錄得62,000,000港元、9,000,000港元和22,500,000港元。

Management assessed the impairment loss on trade receivables, loan and interest receivables and deposits, prepayments and other receivables based on assumptions about expected credit loss rates. The Group used judgments in making these assumptions and selecting the inputs to the impairment loss calculation, taking into account cash collection history, existing market conditions as well as forward looking estimates.

管理層基於預期信貸損失率的假設對應收賬款及應收貸款及利息和按金、預付款及其他應收款項的減值進行評估。貴集團在做出假設和選擇減值計算的輸入值時，考慮了過往收款情況、現有的市場情況以及前瞻性估計。

How our audit addressed the Key Audit Matter

我們的審計如何處理

- Understood key controls in relation to expected credit loss ("ECL") impairment assessment.
- 瞭解預期信貸損失計量有關減值評估相關的內部控制。
- Understood the ECL model used by the Group.
- 瞭解集團對預期信貸損失計量模型的應用。
- Challenged management the rationale for expected credit loss rate of different group of age and type of debtors.
- 我們對不同賬齡及債務人的預期信貸損失率的合理性提出質疑。
- Examined the ageing profile of the debtors and checked the accuracy of the calculation of impairment loss allowance.
- 檢查債務人的賬齡結構及減值撥備計算的準確性。
- Obtained and understood 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。
- Critically challenged 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

We focused on this area as the balance of trade receivables, loan and interest receivables and deposits, prepayments and other receivables were material to the consolidated financial statements and the assessment on the impairment loss on these receivables involved significant judgments and estimates by management.

我們關注於該事項，乃由於應收賬款及應收貸款及利息和按金、預付款及其他應收款金額對綜合財務報表重大且對應收賬款及應收貸款及利息和按金、預付款及其他應收款項減值的評估涉及管理層的重大判斷與估算。

How our audit addressed the Key Audit Matter

我們的審計如何處理

- Evaluated the disclosures regarding the impairment assessment of trade receivables, loan and interest receivables and deposits, prepayments and other receivables in notes 20, 23 and 21 to the consolidated financial statements.
- 對應收賬款、應收貸款及利息和按金、預付款及其他應收款項在綜合財務報表附註20,23及21項之披露作出評價

We found that the management's judgments on the impairment loss on the trade receivables, loan and interest receivables and deposits, prepayment and other receivables were properly supported by available evidence.

根據獲取的資訊，我們認為管理層對應收賬款、應收貸款及利息和按金、預付款及其他應收款項減值的判斷是合理的。

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此等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算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.

Lau & Au Yeung C.P.A. Limited
Certified Public Accountants
 Franklin Lau Shiu Wai
 Practising Certificate number: P01886
 Hong Kong, 25 June 2019

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。

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，二零一九年六月二十五日

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 2019 截至二零一九年三月三十一日止年度

		Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	5	108,240	463,268
Cost of sales	銷售成本	8	(70,306)	(432,630)
Gross profit	毛利		37,934	30,638
Other income	其他收入	7	8,473	7,174
Gain/(Loss) on changes in fair value of held-for-trading investments	持作買賣投資公允價值變動收益／(虧損)		5,935	(16,913)
Impairment loss on held-for-trading investments	持作買賣投資減值虧損		–	(3,500)
Gain on changes in fair value of other financial asset	其他金融資產公允價值變動收益	16	–	1,225
Impairment loss on inventories	存貨減值虧損		–	(1,759)
Impairment loss on trade receivables	應收賬款減值虧損		(32,648)	(11,789)
Impairment loss on deposits, prepayments and other receivables	按金、預付款項及其他應收款項減值虧損		(990)	(10,480)
Impairment loss on finance lease receivables	應收融資租賃款項減值虧損		(21)	–
Reversal of impairment loss/ (impairment loss) on loan and interest receivables	應收貸款及利息減值撥回／(虧損)		493	(489)
Impairment loss on property, plant and equipment	物業、設備及器材減值虧損	13	(5,170)	–
Loss on disposal of subsidiaries	出售附屬公司虧損	33	(5,458)	–
Administrative expenses	行政費用	8	(36,667)	(41,936)
Loss before taxation	除稅前虧損		(28,119)	(47,829)
Taxation charge	稅項支出	9	(7,909)	(6,729)
Loss for the year	本年度虧損		(36,028)	(54,558)

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 2019 截至二零一九年三月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Other comprehensive (loss)/income: <i>Items that will not be reclassified to profit or loss:</i>	其他全面(虧損)/收入: 不會重新分類至損益的項目:		
– Gain on revaluation of property, plant and equipment upon transfer to investment property	– 結轉投資物業時重估物業、設備及器材的收益	9,659	–
– Deferred tax liability on recognition of revaluation of property, plant and equipment upon transfer to investment property	– 結轉投資物業時確認重估物業、設備及器材產生的遞延稅項負債	(2,414)	–
<i>Items that may be reclassified subsequently to profit or loss:</i>	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	(48,056)	75,423
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收入	(40,811)	75,423
Total comprehensive (loss)/income for the year	本年度總全面(虧損)/收入	(76,839)	20,865
Loss for the year attributable to:	以下人士應佔本年度虧損:		
Owners of the Company	本公司持有人	(32,167)	(48,407)
Non-controlling interests	非控股權益	(3,861)	(6,151)
Loss for the year	本年度虧損	(36,028)	(54,558)
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔本年度總全面(虧損)/收入:		
Owners of the Company	本公司持有人	(73,324)	27,427
Non-controlling interests	非控股權益	(3,515)	(6,562)
Total comprehensive (loss)/income for the year	本年度總全面(虧損)/收入	(76,839)	20,865
Basic and diluted loss per share	每股基本及攤薄虧損	11	HK(0.87) cents 港仙
			HK(1.32) cents 港仙

The notes on pages 96 to 214 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第96至214頁之附註。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、設備及器材	13	55,322	111,692
Investment property	投資物業	14	48,321	13,000
Goodwill	商譽	15	1,000	1,000
Other financial asset	其他金融資產	16	–	5,287
Available-for-sale investment	可供出售投資	17	–	30,000
Finance lease receivables	應收融資租賃款項	18	109,482	113,861
Loan and interest receivables	應收貸款及利息	23	–	6,308
			214,125	281,148
Current assets	流動資產			
Inventories	存貨	19	23	1,694
Trade receivables	應收賬款	20	154,649	236,722
Bills receivable	應收票據		–	16,383
Factoring receivables	應收保理款項		8,178	–
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	18,327	98,878
Held-for-trading investments	持作買賣投資	22	70,599	59,951
Finance lease receivables	應收融資租賃款項	18	112,795	45,734
Loan and interest receivables	應收貸款及利息	23	87,485	70,167
Tax recoverable	應收稅款		–	78
Structured deposit	結構性存款	25	–	18,750
Restricted bank deposits	受限制銀行存款	26	–	5,622
Cash and bank balances	現金及銀行結存	24	140,293	172,778
			592,349	726,757
Total assets	資產總值		806,474	1,007,905
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	27	73,612	73,612
Reserves	儲備		685,873	781,608
Total equity attributable to owners of the Company	本公司持有人總權益		759,485	855,220
Non-controlling interests	非控股權益		(11,187)	13,955
Total equity	權益總額		748,298	869,175

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 March 2019 於二零一九年三月三十一日

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
LIABILITIES			
Non-current liabilities			
Contract liabilities		516	–
Deferred tax liabilities	32	2,507	–
		3,023	–
Current liabilities			
Trade payables	28	2	51,856
Contract liabilities		1,415	–
Bills payables		–	5,622
Accruals, other payables and deposit received	29	35,537	61,211
Amount due to a director	30	4,556	5,389
Amount due to non-controlling interests	31	250	995
Tax payables		13,393	13,657
		55,153	138,730
Total liabilities		58,176	138,730
Total equity and liabilities		806,474	1,007,905
Net current assets		537,196	588,027
Total assets less current liabilities		751,321	869,175

The notes on pages 96 to 214 form an integral part of these consolidated financial statements.

The consolidated financial statements on pages 90 to 214 were approved by the Board of Directors on 25 June 2019 and were signed on its behalf.

此等綜合財務報表包含載於第96至214頁之附註。

載於第90至214頁之綜合財務報表已於二零一九年六月二十五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 2019 截至二零一九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		
		Share capital	Share premium	Contributed surplus	Exchange reserve	Surplus reserve	Property revaluation reserve	Accumulated losses	Sub-total	Share of net assets of subsidiaries	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	盈餘公積 HK\$'000 千港元	物業重估價 儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	小計 HK\$'000 千港元	應佔附屬公司 淨資產 HK\$'000 千港元	總計 HK\$'000 千港元
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
At 1 April 2018 (as previously reported)	於二零一八年四月一日 (過往匯報)	73,612	795,408	34,178	28,213	2,556	-	(78,747)	855,220	13,955	869,175
Change in accounting policy	會計政策變動	-	-	-	(1,011)	-	-	(21,416)	(22,427)	(5)	(22,432)
At 1 April 2018 (restated)	於二零一八年四月一日(重列)	73,612	795,408	34,178	27,202	2,556	-	(100,163)	832,793	13,950	846,743
Comprehensive loss	全面虧損										
Loss for the year	本年度虧損	-	-	-	-	-	-	(32,167)	(32,167)	(3,861)	(36,028)
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	-	-	-	(48,402)	-	-	-	(48,402)	346	(48,056)
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	結轉前期自用物業為投資物業之稅後調整	-	-	-	-	-	7,245	-	7,245	-	7,245
Transactions with owners	與持有人之交易										
Disposal of a subsidiary	出售一間附屬公司	-	-	-	31	(15)	-	-	16	(21,622)	(21,606)
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	2,113	-	(2,113)	-	-	-
At 31 March 2019	於二零一九年三月三十一日	73,612	795,408	34,178	(21,169)	4,654	7,245	(134,443)	759,485	(11,187)	748,298

The notes on pages 96 to 214 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第96至214頁之附註。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash flows from operating activities			
Cash (used in)/generated from operations	35(a)	(83,207)	36,726
Profits tax paid, net		(7,216)	(904)
Net cash (used in)/generated from operating activities		(90,423)	35,822
Cash flows from investing activities			
Purchase of held-for-trading investments		(21,064)	(26,264)
Purchase of property, plant and equipment	13	(362)	(4,800)
Purchase of available-for-sale investment		-	(30,000)
Redemption of available-for-sale investment		30,000	-
Proceeds from disposal of property, plant and equipment		10	-
Proceeds from disposal of subsidiaries		47,632	-
Proceeds from disposal of held-for-trading investments		20,580	13,450
Investment in structured deposit		-	(93,750)
Proceeds from disposal of investment in structured deposit		18,750	75,000
Placement of restricted bank deposits		-	(5,622)
Release of restricted bank deposit		5,622	40,935
Interest received		697	1,100
Net cash generated from/(used in) investing activities		101,865	(29,951)
Cash flows from financing activities			
Decrease in amount due to a director		(833)	(821)
Decrease in amount due to a non-controlling interest		-	(875)
Capital contribution from non-controlling interests		-	3,263
Net cash (used in)/generated from financing activities		(833)	1,567
Net increase in cash and cash equivalents		10,609	7,438
Cash and cash equivalents at beginning of the year		172,778	98,144
Effect of foreign exchange rate changes, net		(43,094)	67,196
Cash and cash equivalents at end of the year	24	140,293	172,778

The notes on pages 96 to 214 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第96至214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, factoring 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 25 June 2019.

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、保理及融資租賃。

除另有指明外，此等綜合財務報表以港元（「港元」）呈列。此等綜合財務報表已於二零一九年六月二十五日獲董事會批准刊發。

2 主要會計政策概要

編製此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

此等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，此等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 2018:

HKFRS 1 and HKAS 28 (Amendments)	As part of the Annual Improvements HKFRS 2014-2016 Cycle
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarification to HKFRS 15
HKAS 40 (Amendments)	Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

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二零一八年四月一日開始之財政年度強制採納：

香港財務報告準則 第1號及香港會計準則第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
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
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
香港財務報告準則 第9號	金融工具
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 (修訂本)	澄清香港財務報告準則第15號
香港會計準則 第40號 (修訂本)	轉撥投資物業
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

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)

Except for the Amendments to HKFRS 4, HKFRS 1 and HKAS 28, which are not relevant to the preparation of the Group's consolidated financial statements, the nature and the impact of the new and revised HKFRSs are described below:

Amendments to HKFRS 2

Amendments to HKFRS 2 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. The amendments have had no impact on the financial position or performance of the Group as the Group does not have any cash-settled share-based payment transactions and has no share-based payment transactions with net settlement features for withholding tax.

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)

除香港財務報告準則第4號、香港財務報告準則第1號及香港會計準則第28號之修訂本與編製本集團綜合財務報表無關外，有關新訂及經修改之香港財務報告準則的性質及影響描述如下：

香港財務報告準則第2號修訂本

香港財務報告準則第2號修訂本闡明三個主要方面：可行權條件對以現金結算的股份支付交易計量的影響；為了滿足員工與股份支付相關的納稅義務，以扣繳一定數額後淨額結算的股份支付交易的分類；及對股份支付交易的條款和條件的修改使交易的分類從現金結算改為以權益結算時的會計處理。修訂澄清在衡量權益結算的股份支付時，用於考慮可行權條件的方法也適用於現金結算的股份支付。修訂引入了一項例外情況，當滿足一定條件下，為了滿足員工與股份支付交易相關的納稅義務，以扣繳一定數額後淨額結算的股份支付整體分類為權益結算的股份支付交易。此外，修訂還明確了如果現金結算的股份支付交易的條款和條件發生變更，成為權益結算的股份支付交易，則該交易自變更日起計入權益結算的股份支付。該修訂對本集團的財務狀況或業績均無影響，因為本集團並無以現金結算的股份支付交易，亦無任何以扣繳稅款後淨額結算的股份支付交易。

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)

HKFRS 9 Financial Instruments

HKFRS 9 Financial Instruments replaces HKAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has applied HKFRS 9 retrospectively and recognised the transition adjustments against the applicable opening balances in equity at 1 April 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

Classification and measurement

The following information sets out the impacts of adopting HKFRS 9 on the consolidated statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECL").

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)

香港財務報告準則第9號金融工具

香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始之年度期間取代香港會計準則第39號金融工具：確認及計量，綜合了金融工具核算的所有三個方面：分類和計量、減值和套期會計。

本集團應用香港財務報告準則第9號進行追溯，並對二零一八年四月一日適用的期初權益餘額確認了過渡調整。因此，並無重列比較資料且繼續根據香港會計準則第39號呈報。

分類和計量

以下資料列明採用香港財務報告準則第9號對綜合財務狀況表的影響，包括香港財務報告準則第9號的預期信貸虧損（「預期信貸虧損」）替代香港會計準則第39號的已發生信貸虧損的影響。

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)

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

HKFRS 9 Financial Instruments (Continued)

Classification and measurement (Continued)

A reconciliation between the carrying amounts of financial instruments under HKAS 39 and the balances reported under HKFRS 9 as at 1 April 2018 is as follows:

	HKAS 39 measurement 按香港會計準則第39號計量			HKFRS 9 measurement 按香港財務報告準則第9號計量		
	Category 分類	Amount 金額 HK\$'000 千港元	Re-classification 重新分類 HK\$'000 千港元	Amount 金額 HK\$'000 千港元	Category 分類	
Financial assets 金融資產						
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	N/A 不適用	-	30,000	30,000	FVPL	
From: Available-for-sale investment 來自: 可供出售投資	AFS	30,000	(30,000)	-	N/A 不適用	

FVPL: Financial assets at fair value through profit or loss

AFS: Available-for-sale investments

Note: The Group has reclassified its available-for-sale investment as financial assets measured at fair value through profit or loss as this investment did not pass the contractual cash flow characteristics test in HKFRS 9.

FVPL: 按公允價值計入損益的金融資產

AFS: 可供出售投資

附註: 本集團已將其可供出售投資重新分類為按公允價值計入損益計量的金融資產, 是由於該等投資並無通過香港財務報告準則第9號中的合約現金流量特徵測試。

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)

香港財務報告準則第9號金融工具 (續)

分類和計量 (續)

於二零一八年四月一日, 根據香港會計準則第39號所呈報的金融工具賬面值與根據香港財務報告準則第9號所呈報的結餘之對賬如下:

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)

HKFRS 9 Financial Instruments (Continued)

減值

The adoption of HKFRS 9 has fundamentally changed the Group's accounting for impairment loss for financial assets by replacing HKAS 39's incurred approach with a forward-looking expected credit loss (ECL) approach. HKFRS 9 requires the Group to recognise an allowance for ECLs for all debt instruments not held at fair value through profit or loss. As at 1 April 2018, an additional credit loss allowance of HK\$21,421,000 has been recognised, in which HK\$21,416,000 and HK\$5,000 was recognised against accumulated losses and non-controlling interests respectively. The additional loss allowance is charged against the trade receivables, deposits and other receivables, loan and interest receivables and finance lease receivables.

All loss allowances for financial assets including trade receivables, deposits and other receivables, loan and interest receivables and finance lease receivables as at 31 March 2018 reconcile to the opening balances of loss allowances as at 1 April 2018 is as follows:

		Trade receivables	Deposits, prepayments and other receivables	Loan and interest receivables	Finance lease receivables	Total
		應收賬款	按金、預付款項及其他應收款項	應收貸款及利息	應收融資租賃款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 31 March 2018 – HKAS 39	於二零一八年三月三十一日 — 香港會計準則第39號	12,383	20,225	489	-	33,097
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損以預期信貸虧損重新計量的金額	18,055	1,953	891	522	21,421
Currency translation difference	貨幣換算差異	910	38	37	26	1,011
At 1 April 2018 – HKFRS 9	於二零一八年四月一日 — 香港財務報告準則第9號	31,348	22,216	1,417	548	55,529

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)

香港財務報告準則第9號金融工具 (續)

減值

香港財務報告準則第9號透過以前瞻性預期信貸虧損(預期信貸虧損)法取代香港會計準則第39號之產生虧損法，故採納香港財務報告準則第9號已基本上改變本集團金融資產減值虧損的會計處理。香港財務報告準則第9號規定本集團須就所有並非按公允值計入損益列賬持有的債務工具確認預期信貸虧損撥備。於二零一八年四月一日，已額外確認信貸虧損撥備21,421,000港元，其中21,416,000港元及5,000港元分別於累計虧損及非控股權益中確認。額外虧損撥備將從應收賬款、按金及其他應收款項、應收貸款及利息及應收融資租賃款項中扣除。

於二零一八年三月三十一日金融資產包括應收賬款、按金及其他應收款項、應收貸款及利息及應收融資租賃款項之所有虧損撥備與二零一八年四月一日之虧損撥備之期初結餘之對賬如下：

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)

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 and its amendments replace HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 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 disclosures are included in Note 5 to the consolidated financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 April 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)

香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且（除少數例外情況外）其應用於客戶合約產生之所有收益。香港財務報告準則第15號就來自客戶合約的收益入賬確立一個新五步模式。根據香港財務報告準則第15號，收益按能反映實體預期就向客戶轉讓貨物或服務而有權在交換中獲取之代價金額進行確認。香港財務報告準則第15號的原則為就計量及確認收益提供更為結構化的方法。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算的資料。有關披露載於綜合財務報告附註5。由於應用香港財務報告準則第15號，本集團已變更有關收益確認的會計政策。

本集團以修訂方式追溯應用法採納香港財務報告準則第15號。根據此方法，該項準則適用於初始應用日期的所有合約或僅適用於當日尚未完成的合約。本集團選擇將該項準則應用於二零一八年四月一日尚未完成的合約。

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)

HKFRS 15 Revenue from Contracts with Customers (Continued)

HKFRS 15 does not have impact on how the Group recognises revenue. However, the adoption of HKFRS 15 would affect the recognition and presentation of accruals, other payables and deposit received and contract liabilities.

The impact on the Group's financial position by the application of HKFRS 15 as compared to HKAS 18, HKAS 11 and related interpretations that was previously in effect before the adoption of HKFRS 15 is as follows:

		Carrying amount previously reported at 31 March 2018 於二零一八年三月三十一日已報告的賬面值 HK\$'000 千港元	Impacts of adopting HKFRS 15 採納香港財務報告準則第15號的影響 HK\$'000 千港元	Carrying amounts under HKFRS 15 at 1 April 2018* 根據香港財務報告準則第15號於二零一八年四月一日的賬面值* HK\$'000 千港元
Accruals, other payables and deposits received	應計費用、其他應付款項及已收按金	61,211	(1,329)	59,882
Contract liabilities	合約負債	-	1,329	1,329

* As at 1 April 2018, advances from customers of HK\$1,329,000 in respect of services contracts previously included in accruals, other payables and deposit received were reclassified to contract liabilities.

* 於二零一八年四月一日，先前已計入應計費用、其他應付款項及已收按金之有關服務合約的客戶墊款1,329,000港元已重新分類為合約負債。

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)

香港財務報告準則第15號客戶合約收益 (續)

香港財務報告準則第15號對本集團如何確認收益並無影響。然而，採納香港財務報告準則第15號將會影響應計費用、其他應付款項及已收按金及合約負債的確認與呈列。

應用香港財務報告準則第15號與採納香港財務報告準則第15號前生效的香港會計準則第18號、香港會計準則第11號及有關詮釋對本集團財務狀況影響的比較如下：

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)

Amendments to HKAS 40

Amendments to HKAS 40 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 have had no impact on the financial position or performance of the Group.

HK(IFRIC)-Int 22

HK(IFRIC)-Int 22 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. The interpretation has had no impact on the Group's consolidated financial statements as the Group's accounting policy for the determination of the exchange rate applied for initial recognition of non-monetary assets or non-monetary liabilities is consistent with the guidance provided in the interpretation.

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)

香港會計準則第40號修訂本

香港會計準則第40號的修訂本澄清了實體應將物業(包括在建或發展中物業)轉入或轉出投資物業的時間。該等修訂本指明，物業用途只於該物業符合或不再符合投資物業之定義且有證據證明用途發生變動時才會發生變動。僅憑管理層對物業用途之意向改變不足以證明其用途有所變動。該等修訂本並無對本集團的財務狀況或表現產生任何影響。

香港(國際財務報告詮釋委員會)－詮釋第22號

香港(國際財務報告詮釋委員會)－詮釋第22號為實體以外幣收取或支付預付代價及確認非貨幣資產或負債的情況下，在應用香港會計準則第21號時，應如何釐定交易日期提供指引。該詮釋釐清，就釐定於初步確認有關資產、開支或收入(或其中部分)所用的匯率時，交易日期為實體初步確認因支付或收取預付代價而產生的非貨幣資產(如預付款項)或非貨幣負債(如遞延收入)之日。倘確認有關項目目前存在多筆預付款或預收款，實體須就每筆預付代價款或收取預付代價款釐定交易日期。該詮釋並無對本集團的綜合財務報表造成任何影響，原因為本集團為釐定非貨幣資產或非貨幣負債初步確認而應用的匯率的會計政策與該詮釋所提供的指引一致。

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 2018 and have not been early adopted.

HKFRS 3 (Amendments)	Definition of a Business ²
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation ¹
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 16	Leases ¹
HKFRS 17	Insurance Contracts ³
HKAS 1 and HKAS 8 (Amendments)	Definition of Material ²
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement ¹
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Annual Improvements 2015-2017 Cycle	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2019
- ² Effective for annual periods beginning on or after 1 January 2020
- ³ Effective for annual periods beginning on or after 1 January 2021
- ⁴ No mandatory effective date yet determined but available for 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

以下新訂及經修訂準則及詮釋已頒佈，但於二零一八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3號(修訂本)	業務的定義 ²
香港財務報告準則 第9號(修訂本)	具有負補償的預付款項特性 ¹
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 資產出售或注資 ⁴
香港財務報告準則 第16號	租賃 ¹
香港財務報告準則 第17號	保險合約 ³
香港會計準則第1號及 香港會計準則第8號 (修訂本)	重大的定義 ²
香港會計準則第19號 (修訂本)	計劃修訂、縮減或 結算 ¹
香港會計準則第28號 (修訂本)	聯營公司及合營企業 的長期權益 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 ¹
二零一五年至 二零一七年週期的 年度改進	香港財務報告準則第 3號、香港財務報 告準則第11號、 香港會計準則第 12號及香港會計 準則第23號(修訂 本) ¹

- ¹ 於二零一九年一月一日或之後開始的年度期間生效
- ² 於二零二零年一月一日或之後開始的年度期間生效
- ³ 於二零二一年一月一日或之後開始的年度期間生效
- ⁴ 尚未釐定強制生效日期，但可供採用

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 3 Business Combinations

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 April 2020.

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)

有關預期適用於本集團的香港財務報告準則的進一步資料描述如下。

香港財務報告準則第3號業務合併

香港財務報告準則第3號的修訂本釐清並提供有關業務的定義的額外指引。該修訂本釐清，就一系列將被視為業務的綜合活動及資產而言，其至少包括可對創造產出能力有重大貢獻的投入及實質性進程。一項業務可不包括用於創造產出的所有投入及進程。該修訂本取消了對市場參與者是否有能力獲得業務並繼續產生產出的評估。相反，著力於評估已獲得投入及已獲得實質性進程是否共同對創造產出的能力作出重大貢獻。該修訂本亦縮小了產出的定義，重點關注向客戶提供的貨品或服務、投資收入或普通活動的其他收入。此外，修訂本提供指導，以評估已獲得進程是否屬實質性，並引入可選公允價值集中測試，以便簡單評估所獲得的一系列活動及資產是否歸屬於業務。本集團預期即將自二零二零年四月一日起採用該等修訂本。

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)

Amendments to HKFRS 10 and HKAS 28 (2011) Consolidated Financial Statements and Investments in Associates and Joint Ventures

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 (二零一一年) 修訂本綜合財務報表及聯營公司及合營企業投資

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) 之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公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業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之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將於未來應用。香港會計師公會已於二零一六年一月剔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) 之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

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 16 Leases

HKFRS 16 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内容。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可選擇確認豁免—低價值資產租賃及短期租賃。於租賃開始日期，承租人會將於租賃期內作出的租賃付款確認為負債（即租賃負債）及將代表於租賃期內使用相關資產的權利確認為資產（即使用權資產）。除非使用權資產符合香港會計準則第40號投資物業的定義，或者與應用重估模型的物業、設備及器材類別有關，否則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使用權資產的折舊開支。承租人亦將須於發生若干事件時重新計量租賃負債，例如因租賃期變更及用於釐定未來租賃付款的指數或比率變更而引致該等付款變更。承租人一般將重新計量租賃負債的數額確認為使用權資產的調整。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理。出租人將繼續使用

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 will adopt HKFRS 16 from 1 April 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of accumulated losses at 1 April 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Hong Kong benchmark lending rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During the year, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated approximately that right-of-use assets of approximately HK\$9,852,000 and lease liabilities of approximately HK\$9,538,000 will be recognised at 1 April 2019.

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)

與香港會計準則第17號相同的分類原則將所有租賃分類，並將之分為經營租賃及融資租賃。香港財務報告準則第16號規定承租人及出租人作出比根據香港會計準則第17號更廣泛的披露。承租人可選擇利用全面追溯或經修改追溯方法應用該準則。

本集團將由二零一九年四月一日起採用香港財務報告準則第16號。本集團計劃採用香港財務報告準則第16號中的過渡條文，以將初始採用的累積影響確認為對累計虧損於二零一九年四月一日年初餘額的調整，且不會重列比較數字。此外，本集團計劃對過往應用香港會計準則第17號時識別為租賃的合約應用新規定，並按餘下租賃付款的現值（利用初始應用當日的香港基準借貸利率）計量租賃負債。使用權資產將按租賃負債的金額計量，並按緊接初始應用日期前有關於財務狀況表確認的租賃的任何預付或應計租賃付款金額調整。本集團計劃就租期將於初始應用日期起計12個月內終結的租賃合約，使用有關準則所允許之豁免。於本年度內，本集團已對採用香港財務報告準則第16號的影響進行詳細評估。本集團已概約估計於二零一九年四月一日確認使用權資產約9,852,000港元及租賃負債約9,538,000港元。

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)

Amendments to HKAS 1 and HKAS 8 Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 April 2020. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKAS 28 Investments in Associates and Joint Ventures

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group expects to adopt the amendments on 1 April 2019. The amendments are not expected to have any significant impact on the Group's consolidated 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1號及香港會計準則第8號的修訂本財務報表呈列及會計政策、會計估算改變及錯誤

香港會計準則第1號及香港會計準則第8號的修訂本提供一個重大的新定義。新定義訂明，倘資料遺漏、失實或模糊不清，而合理預期影響一般用途財務報表的主要使用者按該等財務報表作出的決定，則資料屬重大。該等修訂本釐清，重要性將視乎資料的性質或量級而定。資料失實如合理預期影響主要使用者作出的決定，則屬重大。本集團預期即將自二零二零年四月一日起採用該等修訂本。該等修訂本預期不會對本集團的綜合財務報表造成任何重大影響。

香港會計準則第28號修訂本聯營公司及合營企業投資

香港會計準則第28號的修訂本澄清香港財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益（其中尚未實施權益法）。因此，計算此類長期利益時，實體應用香港財務報告準則第9號（包括香港財務報告準則第9號下的減值要求）而非香港會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，香港會計準則第28號才應用於淨投資（包括長期權益）。本集團預期於二零一九年四月一日採納該等修訂。該等修訂本預期不會對本集團的綜合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 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 April 2019. The interpretation is not expected to have any significant impact on the Group’s consolidated 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 所得稅待遇的不確定性

香港 (國際財務報告詮釋委員會) – 詮釋第23號處理於稅項處理方法涉及影響應用香港會計準則第12號的不確定性 (普遍稱為「不確定稅務狀況」) 時，所得稅 (即期及遞延) 的入賬方法。該項詮釋不適用於香港會計準則第12號範圍外的稅項或徵稅，亦無具體包括與不確定稅項處理方法相關的權益及處罰的規定。該項詮釋具體處理 (i) 實體是否單獨考慮不確定稅項處理方法；(ii) 實體對稅務機關審視稅項處理方法時作出的假設；(iii) 實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及 (iv) 實體如何考慮事實及情況變動。該項詮釋將須追溯應用，方式為全面追溯而無須採用事後確認，又或追溯但附帶累計應用影響作為對初始應用日期的期初權益的調整，而不重列比較資料。本集團預期由二零一九年四月一日起採用該項詮釋。該項詮釋預期不會對本集團的綜合財務報表構成任何重大影響。

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 2019. 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).

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二零一九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。

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. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

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按被收購方已確認可識別資產淨值之應佔比例分享淨資產。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。

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 HKFRS 9/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，將按照香港財務報告準則第9號／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 re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合 (續)

(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 the 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

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".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 主要會計政策概要 (續)

2.4 外幣換算 (續)

(b) 交易及結餘

外幣交易按交易當日匯率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。

以公允值計量並以外幣為單位之非貨幣性項目採用公允值確定日期之匯率換算。按公允值列賬之資產及負債之換算差額呈報為公允值損益之一部分。例如，按公允值計量且其變動計入損益之權益等非貨幣性資產及負債之換算差額於損益內確認為公允值損益之一部分，而分類為按公允值計量且其變動計入其他全面收益之權益等非貨幣性資產之換算差額於其他全面收益內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 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 statement of financial position presented are translated at the closing exchange rate at the date of that statement of financial position;
- 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.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

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:

- 各財務狀況表所呈列資產及負債均以該財務狀況表日之收市匯率換算;
- 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。

於編製綜合賬目時,換算境外實體任何投資淨額以及指定為該等投資之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售損益之一部分。

收購海外業務所產生的商譽及公允值調整均視為海外營運的資產及負債,並按收市匯率換算。

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 the end of each reporting period. 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.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant prepaid lease payments) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

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報告期末予以檢討，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。

若一項物業、機器及設備成為投資物業，因為有證據顯示其擁有人佔用結束導致其使用目的已經改變，該項目的賬面金額與公允值之間的任何差額（包括相關預付租賃款）均於轉讓日在其他全面收益中確認，並在物業重估價儲備中累計。在隨後出售或報廢資產時，相關重估價儲備將直接轉入累計溢利。

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

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.

Gains or 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

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。

出售盈或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 the end of each reporting period.

2.9 Financial assets

Accounting policies applied from 1 April 2018

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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報告期末均就減值可否撥回進行檢討。

2.9 金融資產

自二零一八年四月一日起應用的會計政策

(i) 分類

本集團將其金融資產分為以下計量類別：

- 隨後按公允值（不論透過其他全面收益或透過損益）計量者；及
- 按攤銷成本計量者。

分類視乎實體管理金融資產之業務模式及現金流量之合同條款而定。

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)

Accounting policies applied from 1 April 2018 (Continued)

(i) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held-for-trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

自二零一八年四月一日起應用的會計政策 (續)

(i) 分類 (續)

就按公允值計量的資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，這將視乎本集團是否已於首次確認時不可撤回地選擇將股本投資按公允值計量且其變動計入其他全面收益而定。

本集團當且僅當其管理該等資產之業務模型變化時將債務投資重新分類。

(ii) 確認及終止確認

常規買賣的金融資產於交易日（本集團承諾買賣資產的日期）確認。從該等投資收取現金流量的權利屆滿或已轉讓且本集團實質上已轉移所有風險及回報時，則會終止確認金融資產。

(iii) 計量

於初始確認時，本集團按公允值計量金融資產，倘金融資產並非按公允值計量且其變動計入損益，則另加收購該金融資產直接應佔的交易成本。按公允值計量且其變動計入損益的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

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)

Accounting policies applied from 1 April 2018 (Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

自二零一八年四月一日起應用的會計政策 (續)

(iii) 計量 (續)

債務工具

債務工具的後續計量取決於本集團管理資產及資產現金流量特徵的業務模式。本集團將債務工具分為三個計量類別：

- **攤銷成本：**就持作收回合約現金流量的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的盈虧連同外匯收益及虧損於其他收益／(虧損)直接確認。減值虧損於綜合全面收益表以獨立項目呈列。
- **按公允值計量且其變動計入其他全面收益：**就持作收回合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量純粹為支付本金及利息，則按公允值計量且其變動計入其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損除外。終止確認金融資產時，先前於其他全面收益確認的累計盈虧由權益重新分類至損益並於其他收益／(虧損)確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支則於綜合全面收益表以獨立項目呈列。

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)

Accounting policies applied from 1 April 2018 (Continued)

(iii) Measurement (Continued)

Debt instruments (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

自二零一八年四月一日起應用的會計政策 (續)

(iii) 計量 (續)

債務工具 (續)

- 按公允值計量且其變動計入損益：未達按攤銷成本或按公允值計量且其變動計入其他全面收益計量標準的資產乃按公允值計量且其變動計入損益確認。後續按公允值計量且其變動計入損益的債務投資所產生的溢利或虧損於產生期間於其他收益／（虧損）確認。

權益工具

本集團其後按公允值計量所有股權投資。倘本集團管理層選擇於其他全面收益呈列股權投資的公允值盈虧，則公允值盈虧不會於有關投資終止確認後重新分類至損益。當本集團確立收款權利時，該等投資的股息將繼續於損益確認為其他收入。

按公允值計量且其變動計入損益的金融資產的公允值變動於全面收益表內其他收益／（虧損）確認（如適用）。作為按公允值計量且其變動計入其他全面收益的金融資產計量的股權投資的減值虧損（及減值虧損撥回）不會與其他公允值變動分開呈報。

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)

Accounting policies applied from 1 April 2018

(Continued)

(iv) Impairment

The Group assesses the ECL associated with its financial assets on a forward looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and finance lease receivables from initial recognition. To measure the ECL, trade receivables and finance lease receivables have been grouped based on shared credit risk characteristics and the days past due. The adoption of new approach result in the impact on the amounts reported in the opening statement of financial position on 1 April 2018 has been disclosed in Note 2.1(a).

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

While cash and cash equivalents and financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, no impairment loss was identified on the cash and cash equivalents and the impact on the amounts of financial assets at amortised cost reported in the opening statement of financial position on 1 April 2018 has been disclosed in Note 2.1(a).

2 主要會計政策概要 (續)

2.9 金融資產 (續)

自二零一八年四月一日起應用的會計政策 (續)

(iv) 減值

本集團按前瞻性基準評估與其金融資產相關的預期信貸損失。適用的減值方法取決於信貸風險是否顯著增加。

本集團採用香港財務報告準則第9號簡化方法計量預期信貸損失，於初步確認時，為所有應收賬款及應收融資租賃款項撥備整個存續期內的預期損失。為計量預期信貸損失，應收賬及應收融資租賃款項已根據攤估信貸風險特點及過期天數分類。採納新方法對於二零一八年四月一日之期初財務狀況表中呈報之金額造成之影響已於附註2.1(a)披露。

當不存在可收回的合理預期時，本集團會撇銷應收賬款。不存在可收回的合理預期指標。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

儘管現金及現金等價物及按攤銷成本計量之金融資產亦須遵守香港財務報告準則第9號的減值規定，惟現金及現金等價物並無識別出減值虧損，而對於二零一八年四月一日之期初財務狀況表中呈報之按攤銷成本計量之金融資產所造成之影響已於附註2.1(a)披露。

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)

Accounting policies applied until 31 March 2018

Classification and subsequent measurement of 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.

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.

2 主要會計政策概要 (續)

2.9 金融資產 (續)

於二零一八年三月三十一日前應用的會計政策

金融資產之分類及其後計量

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價值計入損益(「按公允價值計入損益」)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。

按公允價值計入損益之金融資產

按公允價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價值計入損益之金融資產。

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。

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)

Accounting policies applied until 31 March 2018 (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets at FVTPL (Continued)

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)

於二零一八年三月三十一日前應用的會計政策 (續)

金融資產之分類及其後計量 (續)

按公允值計入損益之金融資產 (續)

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）：

- 該指定撤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)

Accounting policies applied until 31 March 2018 (Continued)

Classification and subsequent measurement of 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 end of the reporting period. These are classified as non-current assets. Subsequent to initial recognition, loans and receivables (including trade receivables, finance lease 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)

於二零一八年三月三十一日前應用的會計政策 (續)

金融資產之分類及其後計量 (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，惟於報告期末後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)

Accounting policies applied until 31 March 2018 (Continued)

Classification and subsequent measurement of 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 end of the reporting period. 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 end of the reporting period.

Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. 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)

於二零一八年三月三十一日前應用的會計政策 (續)

金融資產之分類及其後計量 (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，除非於報告期末後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，於各報告期末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）乃於各報告期末評估有否減值跡象。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)

Accounting policies applied until 31 March 2018 (Continued)

Classification and subsequent measurement of 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)

於二零一八年三月三十一日前應用的會計政策 (續)

金融資產之分類及其後計量 (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)

Accounting policies applied until 31 March 2018 (Continued)

Classification and subsequent measurement of 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)

於二零一八年三月三十一日前應用的會計政策 (續)

金融資產之分類及其後計量 (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)

2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position 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.

2.11 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.

2.12 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)

2.10 抵銷金融工具

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，並在綜合財務狀況表報告其淨值。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。

2.11 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。

2.12 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)

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and at financial institution.

Bank deposits which are restricted to use are classified as "restricted bank deposits". Restricted bank deposits are excluded from cash and cash equivalents in the consolidated statement of cash flows.

2.14 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.

2.15 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.

2.16 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)

2.13 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及金融機構現金。

用途受限制的銀行存款分款為「受限制銀行存款」。綜合現金流量表內的現金及現金等值物不包括受限制銀行存款。

2.14 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）。

2.15 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。

2.16 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)

2.16 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 part 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 end of the reporting period.

2.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 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.

2 主要會計政策概要 (續)

2.16 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報告期末後最少12個月則作別論。

2.17 借貸成本

直接歸屬於收購、興建或生產合資格資產（指必須經一段長時間處理以作其預定用途或銷售的資產）的一般及特定借款成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借貸成本乃於其產生期間於損益中確認。

2.18 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在償付中流出資源。即使就同一責任類別所包含任何一個項目流出資源之可能性極低，仍須確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Provisions (Continued)

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.

2.19 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 by the end of the reporting period 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, 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 end of the reporting period 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 撥備 (續)

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

2.19 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報告期末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報告期末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)

2.19 Current and deferred income tax (Continued)

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, 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 only to the extent that it is probable that future taxable profit will be available against which the temporary difference can be utilised.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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.

For the purposes of measuring deferred tax for investment property that are measured using the fair value model, the carrying amounts of such property are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2 主要會計政策概要 (續)

2.19 即期及遞延所得稅 (續)

遞延所得稅負債就附屬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。

遞延所得稅資產是就很可能有未來應課稅利潤而就此可使用暫時性差異而確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

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。

就計量使用公允值模式計量的投資物業的遞延稅項而言，該等物業的賬面值被假設將透過出售全部收回，惟該假設遭駁回則除外。倘投資物業可進行折舊並目標為將投資物業所包含的絕大部分經濟利益隨時間逐步消耗而非透過出售消耗的商業模式持有，則有假設將遭駁回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition

Accounting policies applied from 1 April 2018

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2 主要會計政策概要 (續)

2.20 收益確認

由二零一八年四月一日起應用的會計政策

客戶合約的收益乃於商品或服務的控制權按能反映本集團預期可從該等商品或服務所獲得代價的金額轉移予客戶時確認，有關金額不包括代第三方收取的金額。收益不包括增值稅及其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及合約所適用的法例，商品或服務的控制權可在隨時間或在某一時點轉移。倘本集團履約後會造成以下情況，則商品或服務的控制權會在隨時間轉移：

- 客戶同時收取並消耗由此提供的利益；
- 因本集團履約而創建及改良了客戶控制的資產；或
- 並未產生對本集團而言有替代用途的資產，而本集團就迄今已完成的履約工作擁有收取付款的可執行權利。

倘商品或服務的控制權在隨時間轉移，收入會於合約年期內參考履約責任的完成進度而確認。否則，收入會於客戶獲得商品或服務的控制權的有關時點確認。

倘合約包含融資成分，並給予客戶顯著利益可就轉移商品或服務予客戶而獲得一年以上的融資，收入將按應收款項的現值計量，並採用本集團與客戶在合約開始時會於獨立進行的融資交易所反映的貼現率進行貼現。倘合約包含融資成分並給予本集團顯著融資利益，根據該合約而確認的收入將計入根據實際利率法於合約負債累算的利息開支。就作出付款與轉移所承諾商品或服務之間為一年或以下的合約而言，交易價格將採用香港財務報告準則第15號的實際權宜方法，而不會就顯著融資成分的影響作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

Accounting policies applied from 1 April 2018 (Continued)

Revenue from sales of goods

Revenue from the sales of goods are recognised when control of the products has transferred, being when the products are delivered to the buyer, and there is no unfulfilled obligation that could affect the buyer's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the buyer, and either the buyer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Revenue from rendering of services

Revenue from a time charter is recognised on a straight-line basis over the period of the charter. Revenue from a voyage charter is recognised over time, which is determined on a time proportion method of the voyage.

Revenue from finance leasing consultancy fee and handling fee are recognised as those services are rendered.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

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

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

2 主要會計政策概要 (續)

2.20 收益確認 (續)

由二零一八年四月一日起應用的會計政策 (續)

貨物銷售收益

貨物銷售收益乃在產品的控制權獲轉讓時確認，即當產品交付給買家並且沒有未履行的義務可能影響買家對產品的接受時。直至產品已運抵指定地點，陳舊過時及虧損風險已轉移至買家，及買家已根據銷售合約接收產品，接受條文已失效，或本集團有客觀證據顯示所有接收準則均已達成後，貨品交付方告完成。本集團於貨品交付至客戶時確認應收款，原因是此乃代表收取代價之權利成為無條件之某個時間點，猶如僅須待時間過去便可收取到期之付款。

提供服務收益

期租合約的收入乃以直線法於租賃期間確認。程租合約的收入（就航程以時間比例法釐定）逐步確認。

融資租賃諮詢費及手續費收入按提供該等服務的時間確認。

其他收益來源

租賃收入於租賃年期內按時間比例基準確認。

融資租賃、保理及貸款利息收入按實際利息法累計確認。就按攤銷成本或按公允值計入其他全面收益（可劃轉）且並無信貸減值的金融資產而言，對其賬面值應用實際利率。就產生信貸減值的金融資產而言，對其攤銷成本（即總賬面值減虧損撥備）應用實際利率。

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 Revenue recognition (Continued)

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer from which the Group has received a consideration (or an amount of consideration that is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

Revenue recognition

Accounting policies applied until 31 March 2018

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)

2.20 收益確認 (續)

合約負債

合約負債指本集團因已向客戶收取代價(或代價款項已到期)·而須向客戶轉讓產品或服務的責任。合約負債於本集團履行合約時確認為收益。

收入確認

於二零一八年三月三十一日前應用的會計政策

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)

2.21 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 end of the reporting period.

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 at 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)

2.21 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，並就截至報告期末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)*

2.21 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 the end of the reporting period are discounted to present value.

2 主要會計政策概要 (續)

2.21 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。於報告期末後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)

2.21 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 (for example, an entity's share price);
- 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 (for example, the requirement for employees to save).

2 主要會計政策概要 (續)

2.21 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（如該實體的股價）；
- 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（如要求僱員留任）之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 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 the end of each reporting period, 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)

2.21 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。於各報告期，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算。對原估算修訂之影響（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)

2.22 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 consolidated statement of financial position as finance lease 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)

2.22 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綜合財務狀況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)

2.22 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.

2.23 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.

2.24 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)

2.22 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。

2.23 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。

2.24 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 receivables, loan and interest receivables, trade and other receivables, bills receivable, factoring receivables, trade deposits paid, structured deposit, restricted bank deposit, cash and cash equivalents, trade payables, contract liabilities, 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、應收保理款項、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、合約負債、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。此等金融工具之詳情於有關附註披露。此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，而減低此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。管理層管理及監察此等風險，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，並於本集團財務部綜合。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 end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 HK\$'000 千港元	Between 1 and 5 years 1至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 March 2019	於二零一九年 三月三十一日				
Trade payables	應付賬款	2	-	-	2
Contract liabilities	合約負債	1,415	516	-	1,931
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	35,537	-	-	35,537
Amount due to a director	應付一名董事款項	4,556	-	-	4,556
Amount due to non-controlling interests	應付非控股權益款項	250	-	-	250
		41,760	516	-	42,276
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

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)

下表根據由報告期末至合約到期日之剩餘期間將本集團之金融負債劃分為相關到期組別。表內所披露金額為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk

The Group is exposed to credit risk in relation to its trade receivables, bill receivable, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables which represent the Group's maximum exposure to credit risk.

To manage this risk, cash deposits are mainly placed with reputable banks which are high-credit-quality financial institutions. The Group has policies in place to ensure that sale of goods and provision of services are made to customers with an appropriate credit history and appropriate financial strength. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables, loan and interest receivables, finance lease receivables and other receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

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

本集團之應收賬款、應收票據、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項是本集團面對的最大信貸風險。

為控制此風險，現金存款主要存入有良好信譽的銀行，其為高信貸品質金融機構。本集團制定政策以確保商品銷售及服務提供予有適當信貸記錄及有相當財政實力的客戶。本集團亦制定其他監控程序以確保採取跟進措施以收回逾期債務。此外，本集團定期審核每項個別應收賬款、應收貸款及利息、應收融資租賃款項及其他應收款項的可收回金額，以確保已就不可收回款項計提充份的減值虧損。由於風險分散至多個對手及客戶，本集團並無重大集中信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

The Group considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results and finance position of the borrower; and
- significant changes in the expected performance, payment status and behaviour of the borrower.

The trade receivables, bills receivable, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables are subject to the ECL model.

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 (續)

本集團在金融資產的初始確認時考慮壞賬的可能性，也評估在每個金融資產存續的報告期間是否會有信貸風險的顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生壞賬的可能性與初始確認時發生壞賬的可能性進行比較，同時也考慮公開且合理的前瞻資訊。以下指標需要重點考慮：

- 內部信貸評級；
- 外部信貸評級；
- 實際發生的或者預期的營業狀況、財務狀況和經濟環境中的重大不利變化預期導致借款人按期償還到期債務的能力產生重大變化；
- 借款人的經營成果及財務狀況實際發生或者預期發生重大變化；及
- 借款人的預期表現、付款情況及行為發生重大變化。

應收賬款、應收票據、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項在預期信貸損失模型的適用範圍內。

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 (Continued)

As at 31 March 2019, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

While restricted bank deposit, structured deposit and cash and cash equivalents are also subject to the impairment of HKFRS 9, no impairment loss was identified.

Trade receivables and finance lease receivables

The Group applies HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and finance lease receivables from initial recognition. To measure the ECL, trade receivables and finance lease receivables have been individually assessed based on respective credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on factors affecting the ability of the customers to settle the receivables.

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 (續)

於二零一九年三月三十一日，本集團所面臨將會因交易對手未能履行其責任而造成對本集團財務損失的最大信貸風險乃綜合財務狀況表所列的相關已確認金融資產的賬面值。

受限制銀行存款、結構性存款及現金及現金等價物亦須遵循香港財務報告準則第9號的減值要求，但未識別出任何減值損失。

應收賬款及應收融資租賃款項

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸損失，即於初始確認時對所有應收賬款及應收融資租賃款項確認整個存續期的預期損失撥備。為計量預期信貸損失，根據各自的信貸風險特徵和逾期日數，對應收賬款及應收融資租賃款項進行了個別評估。

預期信貸損失率是根據銷售回款情況和該期間所對應的歷史信貸損失所計算的。歷史信貸損失率經過調整，以反映當前和前瞻性因素的信息，這些因素影響客戶償還應收款項的能力。

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 (Continued)

Other receivables

Impairment on bills receivables, factoring receivables, loan and interest receivables, deposits and other receivables are measured as either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the end of the reporting period with the risk of default as at the date of initial recognition by considering available, reasonable and supportive forwarding-looking information.

Maximum exposure and staging classification

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on the customers' creditworthiness information unless other information is available without undue cost or effort, and the staging classification as at 1 April 2018 and 31 March 2019. The amounts presented are gross carrying amounts and the exposure to credit risk for financial assets.

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 (續)

其他應收款項

應收票據、應收保理款項、應收貸款及利息、按金及其他應收款項的減值可根據其信貸風險自初始確認後是否顯著增加，按12個月內的預期信貸損失或按整個存續期內的預期信貸損失來確認。為了評估信貸風險是否顯著增加，本集團考慮了可用的、合理的及具有支持性的前瞻性資料，將資產在報告期末發生違約的風險與在初始確認日發生違約的風險進行比較。

最大風險敞口及階段分類

下表顯示了信貸質量和基於本集團信貸政策的最大信貸風險敞口，除非有其他毋需花費過多成本或精力的可用信息，該政策主要基於客戶的信譽信息以及截至二零一八年四月一日及二零一九年三月三十一日的階段分類。列報的金額包括金融資產的賬面總額以及信貸風險敞口。

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 (Continued)

Maximum exposure and staging classification
(Continued)

		1 April 2018 二零一八年四月一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失 – 已減值)	簡化方法	合計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
		Note (i) 附註(i)	Note (i) 附註(i)	Note (i) 附註(i)		
Trade receivables	應收賬款	–	–	–	249,105	249,105
Bill receivables	應收票據	16,383	–	–	–	16,383
Finance lease receivables	應收融資租賃款項	–	–	–	159,595	159,595
Loan and interest receivable	應收貸款及利息	45,535	30,940	489	–	76,964
Deposits and other receivables	按金及其他應收款項					
Note (ii)	附註(ii)	92,289	41	25,573	–	117,903
Structured deposit	結構性存款	18,750	–	–	–	18,750
Restricted bank deposit	受限制銀行存款	5,622	–	–	–	5,622
Cash and bank balance	現金及銀行結存	172,778	–	–	–	172,778
		351,357	30,981	26,062	408,700	817,100
Less: Allowances for impairment losses	減：減值虧損撥備	(534)	(765)	(22,334)	(31,896)	(55,529)
Net carrying amount	賬面淨值	350,823	30,216	3,728	376,804	761,571

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 (續)

最大風險敞口及階段分類
(續)

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 (Continued)

Maximum exposure and staging classification (Continued)

		31 March 2019 二零一九年三月三十一日				
		Stage I (12-month ECL)	Stage II (Lifetime ECL)	Stage III (Lifetime ECL – impaired)	Simplified approach	Total
		階段一 (12個月內 預期信貸 損失)	階段二 (整個 存續期內 預期信貸 損失)	階段三 (整個 存續期內 預期信貸 損失 – 已減值)	簡化方法	合計
		HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元	HKD'000 千港元
		Note (i) 附註(i)	Note (i) 附註(i)	Note (i) 附註(i)		
Trade receivables	應收賬款	-	-	-	216,639	216,639
Factoring receivables	應收保理款項	8,178	-	-	-	8,178
Finance lease receivables	應收融資租賃款項	-	-	-	222,811	222,811
Loan and interest receivable	應收貸款及利息	81,861	6,009	489	-	88,359
Deposits and other receivables	按金及其他應收款項					
Note (ii)	附註(ii)	12,622	-	25,274	-	37,896
Cash and bank balance	現金及銀行結存	140,293	-	-	-	140,293
		242,954	6,009	25,763	439,450	714,176
Less: Allowances for impairment losses	減：減值虧損撥備	(270)	(144)	(22,925)	(62,524)	(85,863)
Net carrying amount	賬面淨值	242,684	5,865	2,838	376,926	628,313

Notes:

- (i) Among which, the financial assets falling in stage 1 are mainly credit rated as Pass, all of the financial assets falling in stage 2 and stage 3 are credit rated as Special Mention and Non-performing, respectively.
- (ii) Deposits and other receivables amounted to approximately HK\$297,000 has been moved from Stage I to Stage III during the year ended 31 March 2019. The respective allowance for impairment losses of approximately HK\$2,000 also moved from stage I to stage III with an additional impairment loss of approximately HK\$77,000 provided during the year ended 31 March 2019.

附註：

- (i) 其中，落入第一階段的金融資產主要評級為正常，所有落入第二階段和第三階段的金融資產分別評級為關注和不良。
- (ii) 於截至二零一九年三月三十一日止年度內，按金及其他應收款項金額約為297,000港元已由階段一轉至階段三。其相關減值撥備虧損金額約為2,000港元，已於二零一九年三月三十一日止年度內由階段一轉至階段三，並增加減值虧損撥備約77,000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)

(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 2019 and 2018 as there was no variable interest bearing assets or liabilities at the end of the reporting period.

(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 HK\$ 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 end of the reporting period to currency risk arising from recognised assets/ (liabilities) denominated in a currency other than the functional currency of the entity to which they related.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	22	2,659
US\$	美元	871	3,710
EUR	歐元	(364)	26
		529	6,395

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。由於在報告期末並無計息資產或負債，因此，本集團於二零一九及二零一八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」）列值。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）所產生貨幣風險於報告期末之風險淨額。

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 end of the reporting period.

		2019 二零一九年		2018 二零一八年	
		Increase/ (decrease) in foreign exchange rates 外幣 匯率增加/ (減少)	Effect on loss after tax and accumulated losses 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 外幣 匯率增加/ (減少)	Effect on loss after tax and accumulated losses 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%)	(2) 2	10% (10%)	(266) 266
EUR	歐元	10% (10%)	36 (36)	10% (10%)	(3) 3

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報告期末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 end of the reporting period, 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 reporting 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 end of the reporting period for presentation purposes. The analysis is performed on the same basis for 2018.

(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 end of the reporting period. If the prices of the respective equity instruments had been 10% (2018: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2019 would decrease/increase by HK\$7,060,000 (2018: post-tax loss decrease/increase by HK\$5,995,100) 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報告期末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報告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，並按於報告期末通行匯率換算為港元，以供呈列。該分析按二零一八年同一基準進行。

(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報告期末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%(二零一八年: 10%)，則本集團於截至二零一九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7,060,000港元(二零一八年: 除稅後虧損減少/增加5,995,100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 the end of each reporting period, 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 end of each reporting period.

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參數，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參數（即非可觀察參數）（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各報告期末估值報告，然後交本集團管理層審批。每年一次因應各報告期末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 14 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 2019 and 2018.

		2019 二零一九年				2018 二零一八年			
		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	金融資產								
Other financial asset	其他金融資產								
- Profit guarantee	- 溢利保證	-	-	-	-	-	-	5,287	5,287
Structured deposit	結構性存款								
- Bank deposit in the PRC	- 於中國之銀行存款	-	-	-	-	-	18,750	-	18,750
Held-for-trading investments:	持作買賣的投資:								
- Listed equity securities	- 上市股本證券	70,599	-	-	70,599	59,951	-	-	59,951
Total	總計	70,599	-	-	70,599	59,951	18,750	5,287	83,988

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 end of the reporting period. 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14按公允值計量之投資物業披露外，下表呈列於二零一九年及二零一八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報告期末的市場報價計算。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。此等工具列入第一級。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 end of the reporting period are as follows:

Other financial asset	Valuation technique	Significant unobservable inputs 重大不可觀察參數	Rate
其他金融資產	估值方法		比率 二零一八年
Profit guarantee 溢利保證	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率 Volatility 波幅	15.25% 44.72%
Put option 認沽期權	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率 Volatility 波幅	15.25% 44.72%

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

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。此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算的倚賴。倘計量工具公允值所需所有重要數據為可觀察，則該工具計入第二級。

第三級之金融工具

倘一個或以上主要參數並非基於可觀察市場數據，則該工具計入第三級。

於報告期末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參數如下：

溢利保證及認沽期權之公允值均採用蒙特卡羅方法釐定。

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.

		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 2017	於二零一七年四月一日	3,665	3,665
Fair value gain recognised in profit or loss	於損益確認的 公允價值收益	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) 公允價值估計 (續)

第三級之金融工具 (續)

公允價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價值計量下降，反之亦然。

公允價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價值計量上升，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 2019 and 2018 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Amount due to a director	應付一名董事款項	4,556	5,389
Less: Cash and bank balances	減：現金及銀行結存	(140,293)	(172,778)
Net cash	現金淨額	(135,737)	(167,389)
Total equity	總權益	748,298	869,175
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。於二零一九年及二零一八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 重要會計估算及判斷

估算及判斷會不斷評估，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算及假設。就會計估算之結果而言，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算及假設討論如下。

(a) 物業、設備及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、設備及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。實際經濟效益使用年期可能跟預計可使用年期有出入；實際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算及可得資料為基礎而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(b) Provision for impairment of financial assets (trade receivables, bills receivable, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables)

The Group's management determines the provision for impairment of the financial assets (including trade receivables, bills receivables, factoring receivables, finance lease receivables, loan and interest receivables, deposits and other receivables) based on assumptions about risk of default and expected credit loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of these financial assets and impairment charge in the periods in which such estimate has been changed. For details of the key assumptions and inputs used in the impairment assessment, see Note 3.1(b).

(c) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position 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.

4 重要會計估算及判斷 (續)

(b) 金融資產(應收賬款、應收票據、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項)減值撥備

本集團管理層根據關於違約風險及預期信貸損失率的假設，對金融資產(包括應收賬款、應收票據、應收保理款項、應收融資租賃款項、應收貸款及利息、按金及其他應收款項)減值撥備。本集團根據過往收款情況、現有的市場條件以及每個報告期末的前瞻性估算來做出此等假設和選擇減值計算的參數。

如果預期與原始估計不同，則此種差異將影響已更改相應估計之當期的此等金融資產賬面值和減值金額。有關減值評估所使用的主要假設和參數的詳細資訊，請參閱附註3.1(b)。

(c) 金融工具的公允值

當計入綜合財務狀況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。該等模式的參數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。該等判斷包括參數的考慮因素，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(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 2019 was HK\$1,000,000 (2018: HK\$1,000,000). Further details of impairment testing of goodwill are given in Note 15 to the consolidated financial statements.

(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 14 to the consolidated financial statements.

(f) Income taxes and deferred taxation

Significant judgments and estimates are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 重要會計估算及判斷 (續)

(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。於二零一九年三月三十一日，商譽之賬面值為1,000,000港元（二零一八年：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15。

(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14披露。

(f) 所得稅及遞延稅項

在計算所得稅撥備時，需要作出重大判斷和估算。在一般業務過程中，有許多交易和計算所涉及的最終稅項釐定都是不確定的。如此等事件的最終稅項後果與最初記錄的金額不同，有關差額將影響作出此等釐定期間的當期所得稅和遞延稅撥備。

當管理層認為將來可能有應課稅利潤以抵消暫時性差異或可使用稅務虧損時，有關若干暫時性差異及稅務虧損的遞延稅項資產予以確認。該等暫時性差異及稅務虧損之實際應用結果可能不同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(g) Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC and in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties in the PRC and in Hong Kong, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted and deferred tax liabilities have been recognised.

However, the Group has not recognised any deferred taxes on changes in fair value of investment property located in Hong Kong for the year ended 31 March 2018 as the Group is not subject to any income taxes on disposal of this investment property.

4 重要會計估算及判斷 (續)

(g) 投資物業的遞延稅項

就利用公允值模式計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事已檢討本集團的投資物業組合並斷定本集團於中國及香港之投資物業並非以旨在隨著時間流逝而非通過出售消耗該等投資物業包含之絕大部分經濟利益之商業模式持有。因此，在計量本集團於中國及香港之投資物業的遞延稅項時，本公司董事認為，以公允值模式計量的投資物業之賬面值可通過出售而全數收回的假設成立且遞延稅項負債已被確認。

然而，本集團於截至二零一八年三月三十一日止年度並未就位於香港的投資物業的公允值變動確認任何遞延稅項，原因是本集團毋須就出售該投資物業繳納任何所得稅。

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, factoring 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:

5 收益

收益即(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、保理及融資租賃利息收入；及(iv)融資租賃諮詢費及手續費收入。

本集團本年度內收益之分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Disaggregated by major products or services line	按主要產品或服務線分類		
(a) Recognised over time	(a) 於時間段內確認		
Income from vessel chartering	船舶租賃收入	3,152	3,174
Interest income from money lending, factoring and finance leasing	借貸、保理及融資租賃利息收入	33,604	32,248
		36,756	35,422
(b) Recognised at a point in time	(b) 於時間點確認		
Sales of goods	商品銷售	67,664	427,506
Consultancy fee and handling fee income from finance leasing	融資租賃諮詢費及手續費收入	3,820	340
		71,484	427,846
		108,240	463,268

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.

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 the PRC;
- Money lending and factoring segment (previously known as "money lending segment") engaged in provision of loan financing in Hong Kong, loan and factoring 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, gain/(loss) on changes in fair value of held-for-trading investments, gain on changes in fair value of investment property, gain on changes in fair value of other financial asset, impairment loss on deposits, prepayments and other receivables (non-trading nature), realised gain on held-for-trading investments, impairment loss on held-for-trading investments, loss on disposal of subsidiaries 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；
- 貿易分類於中國從事商品貿易；
- 借貸及保理分類（前稱「借貸分類」）於香港從事提供貸款融資，於中國提供貸款及保理融資；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收益／（虧損）、投資物業公允值變動收益、其他金融資產公允值變動收益、按金、預付款項及其他應收款項（非貿易性質）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、出售附屬公司虧損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

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，乃指以除稅前之溢利／(虧損)計量。

(a) 分類收益及業績

		Year ended 31 March 2019 截至二零一九年三月三十一日止年度				
		Vessel chartering 船舶租賃 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Money lending and factoring 借貸及保理 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 and results	分類收益及業績					
Segment revenue	分類收益	3,152	67,664	10,198	27,226	108,240
Segment results	分類業績	(6,234)	(33,413)	6,714	18,688	(14,245)
Corporate expenses	企業開支					(21,792)
Operating loss	經營虧損					(36,037)
Corporate income	企業收入					7,441
Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動收益					5,935
Loss on disposal of subsidiaries	出售附屬公司虧損					(5,458)
Loss before taxation	除稅前虧損					(28,119)
Taxation charge	稅項支出					(7,909)
Loss for the year	本年度虧損					(36,028)

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) 分類收益及業績 (續)

		Year ended 31 March 2018 截至二零一八年三月三十一日止年度					
		Vessel chartering 船舶租賃	Trading 貿易	Money lending and factoring 借貸及保理	Finance leasing 融資租賃	Total 總計	
Segment revenue and results		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	分類收益	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)	

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 2019 於二零一九年三月三十一日				
		Money lending and factoring 借貸及保理				Total 總計
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 and factoring 借貸及保理 HK\$'000 千港元	Finance leasing 融資租賃 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	14,042	15	1,012	39,432	54,501
Finance lease receivables	應收融資租賃款項	-	-	-	109,482	109,482
		14,042	15	1,012	148,914	163,983
Current assets	流動資產	23	157,140	97,913	113,342	368,418
Segment assets	分類資產	14,065	157,155	98,925	262,256	532,401
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結存					140,293
Others	其他					133,780
Total assets per statement of financial position	財務狀況表資產總值					806,474
Segment liabilities	分類負債	14,458	8,402	2,318	24,420	49,598
Unallocated:	未分配:					
Amount due to a director	應付一名董事款項					4,556
Others	其他					4,022
Total liabilities per statement of financial position	財務狀況表負債總值					58,176
Other segment information	其他分類資料					
Capital expenditure	資本開支	-	14	9	322	345
Unallocated capital expenditure	未分配資本開支					17
						362
Depreciation	折舊	955	2	254	3,540	4,751
Unallocated depreciation	未分配折舊					1,572
						6,323

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 2018 於二零一八年三月三十一日					
		Vessel chartering 船舶租賃	Trading 貿易	Money lending and factoring 借貸及保理	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	21,546	1,503	1	84,297	107,347	
Finance lease 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 statement of financial position	財務狀況表資產總值					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 statement of financial position	財務狀況表負債總值					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)

Geographical information

The Group's operations are located in Hong Kong and the PRC for the year ended 31 March 2019 and 2018.

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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Southeast Asia	東南亞	–	412
PRC	中國	104,759	459,110
Hong Kong	香港	3,481	3,746
		108,240	463,268

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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
PRC	中國	209,265	225,803
Hong Kong	香港	3,860	19,058
		213,125	244,861

6 分類資料 (續)

(b) 分類資產及負債 (續)

地區資料

截至二零一九年及二零一八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:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Customer A*	客戶甲*	42,083	-
Customer B*	客戶乙*	15,015	229,133
Customer C*	客戶丙*	8,398	-
Customer D [#]	客戶丁 [#]	4,765	-
Customer E [#]	客戶戊 [#]	4,336	-
Customer F*	客戶己*	-	67,294
Customer G [△] *	客戶庚 [△] *	-	53,158
Customer H*	客戶辛*	-	51,262
Customer I*	客戶壬*	-	15,228

* Customers of trading business

[#] Customers of finance leasing business

[△] The corresponding revenue did not contribute over 10% of the total revenue of the Group.

6 分類資料 (續)

(c) 收益乃來自下列主要客戶：

* 貿易業務客戶

[#] 融資租賃業務客戶

[△] 該相關收益並未貢獻本集團10%以上的總收益。

7 OTHER INCOME

7 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bank interest income	銀行利息收入	697	1,100
Realised gain on held-for-trading investments	已變現持作買賣投資收益	4,229	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	297	1,600
Exchange gain, net	匯兌收益，淨額	1,716	-
Rental income	租金收入	1,421	895
Others	其他	113	129
		8,473	7,174

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fuel costs	燃料成本	215	291
Cost of inventories sold	存貨銷售成本	66,645	427,097
Storage fees	倉儲費	146	1,228
Staff costs, including directors' emoluments	員工成本·包括董事酬金	19,070	20,194
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)	972	864
Auditor's remuneration	核數師酬金	825	817
Depreciation	折舊	6,323	6,544
Exchange loss, net	匯兌虧損·淨額	-	1,727
Loss on disposal of property, plant and equipment	出售物業、設備及器材虧損	18	-
Operating lease charges in respect of property rental	經營租賃之樓宇租金開支	3,685	3,500
Professional fees	專業費用	1,981	2,914
Repair and maintenance	維修及保養	384	55
Vessel management fee	船舶管理費用	491	500
Others	其他	6,218	8,835
Total cost of sales and administrative expenses	銷售成本及行政費用總額	106,973	474,566

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 TAXATION

9 稅項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	36	26
– PRC corporation income tax	– 中國企業所得稅	7,844	6,703
		7,880	6,729
Deferred tax	遞延稅項	29	–
		7,909	6,729

Hong Kong profits tax

Under the two-tier profits tax rates regime effective from March 2018, Hong Kong profits tax has been provided at the rate of 8.25% on the first HK\$2,000,000 of the estimated assessable profits of the qualifying entity and 16.5% on the estimated assessable profits above HK\$2,000,000. Hong Kong profits tax for the year ended 31 March 2018 had been provided at the rate of 16.5% on the estimated assessable profits.

PRC corporate income tax

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

香港利得稅

根據自二零一八年三月起生效的利得稅兩級制，香港利得稅乃根據合資格實體首2,000,000港元之估計應課稅溢利以8.25%之稅率計算，而超過2,000,000港元之估計應課稅溢利以16.5%之稅率計算。截至二零一八年三月三十一日止年度香港利得稅乃根據估計應課稅溢利以稅率16.5%計算。

中國企業所得稅

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 TAXATION (Continued)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(28,119)	(47,829)
Tax at the applicable tax rates	按適用稅率計算之稅項	(5,685)	(8,387)
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	(1,682)	(1,210)
Expenses not deductible for tax purposes	不可扣稅之費用	12,513	12,306
Utilisation of tax loss previously not recognised	動用先前未確認之稅項虧損	(16)	-
Underprovision in prior year	過往年度撥備不足	6	353
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅之稅務虧損	2,793	3,697
Tax concession	稅務寬免	(20)	(30)
Taxation charge	稅項支出	7,909	6,729

10 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2019 (2018: Nil).

9 稅項 (續)

本年度稅項開支與除稅前虧損之對賬如下：

10 股息

董事不建議就截至二零一九年三月三十一日止年度派付任何股息(二零一八年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11 LOSS PER SHARE

11 每股虧損

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss attributable to shareholders	股東應佔虧損	(32,167)	(48,407)
Weighted average number of ordinary shares, for the purposes of calculating basic loss per share (shares in thousands)	計算每股基本虧損之普通股加權平均數(千股)	3,680,600	3,680,600
Basic and diluted loss per share	每股基本及攤薄虧損	HK(0.87) cents (0.87)港仙	HK(1.32) cents (1.32)港仙

As there is no dilutive potential ordinary share outstanding as at 31 March 2019 and 2018, the diluted loss per share is equal to the basic loss per share.

於二零一九年及二零一八年三月三十一日，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。

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

12 董事及最高薪人士酬金

(a) Directors' and senior management's emoluments

(a) 董事及高級管理人員薪酬

Year ended 31 March 2019

截至二零一九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 Ms. Zheng Juhua Mr. Chan Chi Yuen Ms. Wang Yingqian (Resigned on 8 March 2019)	執行董事 鄭菊花女士 陳志遠先生 王穎千女士 (於二零一九年 三月八日辭任)	2,410 3,707 880	18 18 -	2,428 3,725 880
Independent non-executive directors Mr. Man Kwok Leung Mr. Yu Pak Yan, Peter Mr. Chi Chi Hung, Kenneth	獨立非執行董事 萬國樑先生 余伯仁先生 季志雄先生	150 150 150	- - -	150 150 150
		7,447	36	7,483

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

Year ended 31 March 2018

12 董事及最高薪人士酬金 (續)

(a) 董事及高級管理人員薪酬 (續)

截至二零一八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	2,406	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

No directors waived or agreed to waive any emoluments during the year (2018: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$450,000 (2018: HK\$450,000).

本年度內，董事概無放棄或同意放棄任何酬金（二零一八年：無）。本年度內支付獨立非執行董事之袍金為450,000港元（二零一八年：450,000港元）。

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 2019 (2018: Nil).

於截至二零一九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（二零一八年：無）。

Emolument bands 酬金介乎

Number of individuals

	Number of individuals 人數	
	2019 二零一九年	2018 二零一八年
HK\$Nil – HK\$1,000,000 零港元至1,000,000港元	4	4
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	6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

(b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of the three (2018: three) highest paid individuals in the Group. The emoluments of the remaining two (2018: two) highest paid individual during the year ended 31 March 2019 were:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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	1,706	1,699
Employer's contributions to retirement scheme	退休計劃之僱主供款	36	36
		1,742	1,735

Emolument bands 酬金介乎

Number of individuals 人數

		2019 二零一九年	2018 二零一八年
HK\$Nil – HK\$1,000,000	零港元至1,000,000港元	2	2

12 董事及最高薪人士酬金 (續)

(b) 五名最高薪人士

上文所呈列董事薪酬包括三名(二零一八年:三名)本集團最高薪人士之酬金。於截至二零一九年三月三十一日止年度內餘下兩名(二零一八年:兩名)最高薪人士之酬金為:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、設備及器材

		Property 物業 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 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
Year ended 31 March 2019	截至二零一九年三月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	80,684	1,645	1,540	6,279	21,544	111,692
Currency translation differences	匯兌調整	(6,145)	(86)	(10)	(271)	(1,379)	(7,891)
Additions	添置	-	175	187	-	-	362
Disposal	出售	-	-	-	(28)	-	(28)
Depreciation	折舊	(1,465)	(1,584)	(995)	(1,325)	(954)	(6,323)
Transfer to investment property	轉移至投資物業	(37,309)	-	-	-	-	(37,309)
Impairment loss	減值虧損	-	-	-	-	(5,170)	(5,170)
Disposal of a subsidiary	出售附屬公司	-	-	(11)	-	-	(11)
Closing net book amount	年末賬面淨值	35,765	150	711	4,655	14,041	55,322
At 31 March 2019	於二零一九年三月三十一日						
Cost	成本	38,410	5,502	5,017	8,388	22,230	79,547
Accumulated depreciation	累計折舊	(2,645)	(5,352)	(4,306)	(3,733)	(3,019)	(19,055)
Impairment loss	減值虧損	-	-	-	-	(5,170)	(5,170)
Net book amount	賬面淨值	35,765	150	711	4,655	14,041	55,322

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (i) As at 31 March 2019, the Group has not obtained the property ownership certificate for the property with carrying values of approximately RMB30.6 million (equivalent to approximately HK\$35.8 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 2019, the Directors estimated the recoverable amount of the cash-generating unit of the vessel chartering business (the "Vessel Chartering CGU"). As the carrying amounts of the Vessel Chartering CGU exceeded its recoverable amount, impairment loss of HK\$5,170,000 was recognized on the vessel. In estimating the recoverable amount, which is based on its fair value less costs of disposal, the Directors referenced to a valuation of the vessel carried out by an independent and professionally qualified valuer and based on management's review of the latest market conditions of the vessel and the Vessel Chartering CGU.

As at 31 March 2019, the vessel was pledged to secure an other payable, details of which are set out in note 29(ii).

As at 31 March 2019, 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.

14 INVESTMENT PROPERTY

Balance at the beginning of the year	年初結餘		
Transfer from property, plant and equipment (Note (ii))	由物業、設備及器材轉入 (附註(ii))		
Change in fair value	公允值變動		
Disposal during the year (Note (i))	於年度內出售 (附註(i))		
Currency translation difference	匯兌調整		
Balance at the end of the year	年末結餘		
Unrealised gain on property revaluation	未變現物業重估收益		

13 物業、設備及器材 (續)

附註：

- (i) 於二零一九年三月三十一日，本集團尚未從中國有關政府部門就賬面值約為人民幣30,600,000元（相當於約35,800,000港元）物業取得房地產權證。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，故未獲取其正式業權不會令本集團對其的價值有損。
- (ii) 於二零一九年三月三十一日，董事估算船舶租賃業務之現金產生單位（「船舶租賃現金產生單位」）之可回收金額。由於船舶租賃現金產生單位之賬面值超過其可回收金額，所以船舶確認減值虧損5,170,000港元。於估計可回收金額時，董事參考由獨立專業合資格估值師進行之估值及管理層審閱近期船舶市場情況和船舶租賃現金產生單位，並基於公允值減出售成本而得出。

於二零一九年三月三十一日，船舶作為一筆其他應付款項之抵押，其詳情載於附註29(ii)。

於二零一九年三月三十一日，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。

14 投資物業

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	13,000	11,400
Transfer from property, plant and equipment (Note (ii))	由物業、設備及器材轉入 (附註(ii))	46,968	-
Change in fair value	公允值變動	297	1,600
Disposal during the year (Note (i))	於年度內出售 (附註(i))	(13,180)	-
Currency translation difference	匯兌調整	1,236	-
Balance at the end of the year	年末結餘	48,321	13,000
Unrealised gain on property revaluation	未變現物業重估收益	297	1,600

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 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 the investment method.

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.

14 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乃根據獨立專業合資格估值師滂鋒評估有限公司進行之估值而釐定。

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

投資物業乃按投資法進行重估。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTY (Continued)

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

	Fair Value at 31 March 2019 於二零一九年 三月三十一日 之公允值 RMB'000 千人民幣	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 the PRC 於中國之投資物業				
– Commercial office – 商業辦公室	41,300	Investment method 投資法	Term yield; Reversionary yield; Estimated net market unit rent per saleable area (month (RMB/sq.m.)) 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(人民幣元/每平方米))	3% 4% RMB170 3% 4% 人民幣170元
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

During the year, there was no transfer of fair value measurement between Level 1 and Level 2 and no transfer into or out of Level 3 (2018: Nil).

於本年度內，第一層與第二層之間並無公允值計量轉移，第三層亦無公允值計量轉入或轉出（二零一八年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 INVESTMENT PROPERTY (Continued)

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

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental income	465	255
Direct operating expenses arising from investment property that generated rental income	(43)	(88)

As at 31 March 2019 and 2018, no investment property was pledged as collateral for the Group's borrowings.

Notes:

- (i) On 31 August 2018, the Group disposed its investment property located in Hong Kong under medium term lease through disposal of a subsidiary, at a consideration of approximately HK\$12,500,000. Details of which are set out in note 33(i).
- (ii) During the year ended 31 March 2019, the Group leased out a formerly self-occupied commercial office unit located in the PRC and reclassified such unit as an investment property (the "Investment Property"). The carrying value of the property on the date of reclassification amounted to RMB32,727,000 and the Group recognised a fair value gain of RMB8,473,000 and the resulting tax effect of RMB2,118,000 on the date of reclassification. The fair value gain net of tax amounting to RMB6,355,000 was recognised in property revaluation reserve in consolidated statement of changes in equity.

As at 31 March 2019, the Group has not obtained the property ownership certificate for the Investment Property with fair value of approximately RMB41.3 million (equivalent to approximately HK\$48.3 million) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to the Investment Property does not impair its value 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.

14 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：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
租金收入	465	255
自產生租金收入之投資物業產生之直接經營開支	(43)	(88)

於二零一九年及二零一八年三月三十一日，概無投資物業已就本集團的借款質押為抵押品。

附註：

- (i) 於二零一八年八月三十一日，本集團透過出售一間附屬公司，以代價約12,500,000港元出售其位於香港以中期租賃持有之投資物業，其詳情載於本報告附註33(i)。
- (ii) 截至二零一九年三月三十一日止年度內，本集團出租一間位於中國原自用的商業辦公室物業單位，並將該單位重新分類為投資物業（該「投資物業」）。於重新分類日，該物業的賬面值為人民幣32,727,000元，而本集團於重新分類日確認公允值收益為人民幣8,473,000元及由此產生的稅務影響為人民幣2,118,000元。公允值收益扣除稅額後人民幣6,355,000元已在綜合權益變動表中的物業重估價儲備中確認。

於二零一九年三月三十一日，本集團尚未從中國有關政府部門就公允值約為人民幣41,300,000元（相當於約48,300,000港元）之該投資物業取得房地產權證。董事認為，由於本集團已悉數支付該投資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，故未獲取其正式業權不會令本集團對其的價值有損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL

15 商譽

		HK\$'000 千港元
COST	成本	
At 31 March and 1 April 2018	於二零一八年三月三十一日及四月一日	2,074
Written off of Ningbo Noble Century Industrial	撤銷寧波仁瑞堂	(3)
Written off of Shenzhen Fortune	撤銷深圳福至	(1,071)
At 31 March 2019	於二零一九年三月三十一日	1,000
IMPAIRMENT	減值	
At 31 March and 1 April 2018	於二零一八年三月三十一日及四月一日	1,074
Written off	撤銷	(1,074)
At 31 March 2019	於二零一九年三月三十一日	-
CARRYING AMOUNTS	賬面金額	
At 31 March 2019 and 2018	於二零一九年及二零一八年三月三十一日	1,000

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; and (iii) 100% equity interest in Ningbo Noble Century Industrial International Trading Co., Ltd ("Ningbo Noble Century Industrial") on 25 August 2016.

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.

The goodwill of the Shenzhen Fortune CGU and the Ningbo Noble Century Industrial CGU in the aggregate amount of approximately HK\$1,074,000 had been fully impaired in prior years.

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；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，及使用每年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。

該預算期間內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。

深圳福至現金產生單位之商譽及寧波仁瑞堂現金產生單位之商譽合共約1,074,000港元已於過往年度全面減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 GOODWILL (Continued)

Ningbo Noble Century Industrial has been deregistered in the PRC on 10 April 2018, as such its cost of goodwill and impairment has been written off during the year. Furthermore, in the opinion of the directors, the goodwill of Shenzhen Fortune CGU cannot be recoverable, as such its cost of goodwill and impairment has been written off during the year.

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, and hence no impairment loss on goodwill was required for the Comercializadora Ven 2010 for the year ended 31 March 2019 (2018: Nil).

15 商譽(續)

寧波仁瑞堂於二零一八年四月十日已於中國注銷，因此，其商譽成本及減值已於本年度內撇銷。此外，董事認為深圳福至現金產生單位之商譽無法收回，因此，其商譽成本及減值已於本年度內撇銷。

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，因此，於截至二零一九年三月三十一日止年度仁瑞香港商譽無須減值（二零一八年：無）。

16 OTHER FINANCIAL ASSET

16 其他金融資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	5,287	3,665
Change in fair value	公允值變動	-	1,225
Currency translation difference	匯兌調整	(465)	397
Derecognition through disposal of a subsidiary	透過出售附屬公司終止確認	(4,822)	-
Balance at the end of the year	年末結餘	-	5,287
Non-current portion of other financial asset	其他金融資產非即期部分	-	5,287
Current portion of other financial asset	其他金融資產即期部分	-	-
		-	5,287

The other financial asset of the Group as at 31 March 2018 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.

於二零一八年三月三十一日，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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 OTHER FINANCIAL ASSET (Continued)

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 statement of financial position at the acquisition-date at a fair value determined by Peak Vision Appraisals Limited, an independent professionally qualified valuer.

The fair value of the Profit Guarantee was determined to be approximately RMB4,230,000 (equivalent to HK\$5,287,000) by Peak Vision Appraisals Limited as at 31 March 2018, using a discount rate of 15.25% 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 was recognised in profit or loss during the year ended 31 March 2018.

On 27 September 2018, the Group derecognised the other financial asset through disposal of Qianhai Jiulongfu, details of which are set out in Note 33(ii).

17 AVAILABLE-FOR-SALE INVESTMENT

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 at the end of the reporting period 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.

As certain of the conditions of the investment fund had not been fulfilled, the Group's investment on the fund was terminated with the investment amount fully redeemed on 6 July 2018.

16 其他金融資產 (續)

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合資格的估值師漂鋒評估有限公司釐定之公允值在綜合財務狀況表入賬。

於二零一八年三月三十一日，由漂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），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%的貼現率計量。其他金融資產公允值溢利1,225,000港元已於截至二零一八年三月三十一日止年度內損益中確認。

於二零一八年九月二十七日，本集團透過出售前海九龍福終止確認其他金融資產，其詳情載於本報告附註33(ii)。

17 可供出售投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Unlisted investment fund, at cost	非上市投資基金，按成本	-	30,000,000

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算之範圍寬闊，致使董事認為有關公允值無法可靠計量，故於報告期末，非上市投資基金按成本減減值計量。

由於投資基金的若干條件未能履行，本集團對基金之投資已終止，投資金額已於二零一八年七月六日全數贖回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 FINANCE LEASE RECEIVABLES

18 應收融資租賃款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current portion of finance lease receivables	應收融資租賃款項即期部分	113,013	45,734
Non-current portion of finance lease receivables	應收融資租賃款項非即期部分	109,798	113,861
		222,811	159,595
Less: Provision for impairment	減：減值虧損	(534)	-
		222,277	159,595

* Each of the current portion and non-current portion of the finance lease receivables included an amount of HK\$468,000, totalling HK\$936,000, being handling fee receivable in respect of the finance leases.

* 應收融資租賃款項中包含了融資租賃應收手續費各即期部分及非即期部分468,000港元，合共936,000港元。

		Minimum finance lease receivables 最低應收融資租賃款項		Present value of minimum finance lease receivables 最低應收融資租賃款項現值	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	130,588	62,015	112,795	45,734
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	125,360	132,990	109,482	113,861
		255,948	195,005	222,277	159,595
Less: Unearned finance income	減：未實現融資收入	(33,671)	(35,410)	N/A 不適用	N/A 不適用
Present value of minimum finance lease receivables	最低應收融資租賃款項現值	222,277	159,595	222,277	159,595
Less: Current portion of finance lease receivables	減：應收融資租賃款項即期部分			(112,795)	(45,734)
Non-current portion of finance lease receivables	應收融資租賃款項非即期部分			109,482	113,861

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 FINANCE LEASE RECEIVABLES (Continued)

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

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	–
Provision for impairment	減值撥備	–
Currency translation difference	滙兌換算差異	–
At 31 March 2018	於二零一八年三月三十一日	–
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	522
Currency translation difference	滙兌換算差異	26
At 1 April 2018	於二零一八年四月一日	548
Provision for impairment	減值撥備	21
Currency translation difference	滙兌換算差異	(35)
At 31 March 2019	於二零一九年三月三十一日	534

As at 31 March 2019 and 2018, the finance lease receivables, except for the handling fee receivable, were secured over the leased assets mainly by machineries and equipments.

The finance lease receivables are denominated in RMB. 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 10% to 23% (2018: 5% to 18%) per annum. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the finance lease receivables.

There was no unguaranteed residual values of assets leased under finance leases as at 31 March 2019 and 2018. No finance lease receivables at the end of the reporting period was past due. Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for finance lease receivables. The management assessed the expected loss on all finance lease receivables individually and the credit quality of finance lease receivables has been assessed by reference to historical information about counterparty default rates.

18 應收融資租賃款項 (續)

應收融資租賃款項減值撥備變動如下：

於二零一九年及二零一八年三月三十一日，除應收手續費外，應收融資租賃款項所抵押之租賃資產多為機器及設備。

應收融資租賃款項以人民幣列值，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10%至23%（二零一八年：5%至18%）。於各報告期末，已承受最大信貸風險乃應收融資款項之賬面值。

於二零一九年及二零一八年三月三十一日，並無融資租賃項下已出租資產之未擔保剩餘價值。於報告期末，沒有應收融資租賃款項已逾期。自二零一八年四月一日採納香港財務報告準則第9號以來，本集團採用簡化方法，對應收融資租賃款項就香港財務報告準則第9號規定計提使用年期預期信貸虧損。管理層對所有應收融資租賃款項個別評估預期虧損，而應收融資租賃款項的信貸質素乃參考有關對手方違約率的過往資料進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVENTORIES

19 存貨

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Bunkers on board	船上儲存燃料	23	13
Frozen foodstuff	冷凍食品	-	1,681
		23	1,694

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

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。

20 TRADE RECEIVABLES

20 應收賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收賬款	216,639	249,105
Less: Impairment loss	減：減值虧損	(61,990)	(12,383)
		154,649	236,722

The Group's trade receivables are generally with credit periods of 30 to 120 days (2018: 30 to 90 days). The maximum exposure to credit risk at each of the end of the reporting period is the carrying amount value of the trade receivables. The Group does not hold any collateral as security.

本集團的應收賬款之信貸期一般為30至120天（二零一八年：30至90天）。於各報告期末，已承受最大信貸風險乃應收賬款之賬面值。本集團並無持有任何抵押品作為擔保。

The carrying amounts of trade receivables are denominated in RMB.

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

20 TRADE RECEIVABLES (Continued)

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 30 days	0至30日	49,593	51,044
31 to 60 days	31至60日	2,702	2,785
61 to 90 days	61至90日	904	-
91 to 180 days	91至180日	-	57,395
More than 180 days	180日以上	101,450	125,498
		154,649	236,722

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	53,199	50,218
Past due but not impaired	已逾期但未減值		
0 to 30 days	0至30日	-	3,179
31 to 90 days	31至90日	-	34,572
91 to 180 days	91至180日	-	30,906
more than 180 days	180日以上	101,450	117,847
		154,649	236,722

Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the simplified approach to provide lifetime ECL prescribed by HKFRS 9 for these trade receivables. The management assessed the expected loss on trade receivables individually.

20 應收賬款 (續)

於報告期末，按發票日期（或確認收益日期，倘更早）之應收賬款已扣除減值撥備之賬齡分析如下：

不視為已減值之應收賬款賬齡分析如下：

自二零一八年四月一日採納香港財務報告準則第9號起，本集團已採用簡化方法，對該等應收賬款就香港財務報告準則第9號規定計提預期使用年期信貸虧損。管理層個別評估各應收賬款的預計虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE RECEIVABLES (Continued)

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 and are adjusted for forward-looking information that is available without undue cost or effort.

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

20 應收賬款 (續)

此等個別已減值應收賬款乃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並按毋需花費過多成本或精力可取得的前瞻性資料調整。

應收賬款減值撥備變動如下：

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	-
Provision for impairment	減值撥備	11,789
Currency translation difference	滙兌換算差異	594
At 31 March 2018	於二零一八年三月三十一日	12,383
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	18,055
Currency translation difference	滙兌換算差異	910
At 1 April 2018	於二零一八年四月一日	31,348
Provision for impairment	減值撥備	32,648
Currency translation difference	滙兌換算差異	(2,006)
At 31 March 2019	於二零一九年三月三十一日	61,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21 按金、預付款項及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade deposits paid (note (i))	已付貿易按金(附註(i))	1,019	41,716
Value added tax recoverable	應收增值稅款	-	44,719
Other deposits paid, prepayments and other receivables	其他已付按金、預付款項及其他應收款項	39,773	32,668
		40,792	119,103
Less: Impairment loss	減：減值虧損	(22,465)	(20,225)
		18,327	98,878

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, prepayments 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	13,191	6,673
RMB	人民幣	5,136	92,205
		18,327	98,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 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:

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	9,229
Provision for impairment	減值撥備	10,480
Currency translation difference	滙兌換算差異	516
At 31 March 2018	於二零一八年三月三十一日	20,225
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	1,953
Currency translation difference	滙兌換算差異	38
At 1 April 2018	於二零一八年四月一日	22,216
Provision for impairment	減值撥備	989
Currency translation difference	滙兌換算差異	(740)
At 31 March 2019	於二零一九年三月三十一日	22,465

21 按金、預付款項及其他應收款項 (續)

附註：(續)

(iii) 按金、預付款項及其他應收款項減值撥備變動如下：

22 HELD-FOR-TRADING INVESTMENTS

22 持作買賣投資

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Equity securities held-for-trading:	持作買賣股本證券：		
– Listed in Hong Kong	– 於香港上市	70,599	59,951

The provision for impairment loss on held-for-trading investments of HK\$3,500,000 recognised during the year ended 31 March 2018 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 end of the reporting period. The fair values of listed equity securities are determined by reference to the bid prices on the stock exchange.

於截至二零一八年三月三十一日止年度內確認·持作買賣投資減值虧損撥備3,500,000港元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報告期末按公允值呈列。上市股本證券之公允值參照交易所的成交價釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 LOAN AND INTEREST RECEIVABLES

23 應收貸款及利息

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loan receivables	應收貸款	87,275	75,627
Interest receivables	應收利息	1,084	1,337
Loan and interest receivables	應收貸款及利息	88,359	76,964
Less: Impairment loss	減：減值虧損	(874)	(489)
		87,485	76,475
Current portion of loan and interest receivables	應收貸款及利息即期部份	87,485	70,167
Non-current portion of loan and interest receivables	應收貸款及利息非即期部份	-	6,308
		87,485	76,475
Analysed as:	分析如下：		
Within one year	一年內	87,485	70,167
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	-	6,308
		87,485	76,475

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

應收貸款及利息之賬面值以下列貨幣列值：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	30,309	21,499
RMB	人民幣	57,176	54,976
		87,485	76,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 LOAN AND INTEREST RECEIVABLES

(Continued)

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

		HK\$'000 千港元
At 1 April 2017	於二零一七年四月一日	–
Provision for impairment	減值撥備	489
Currency translation difference	滙兌換算差異	–
At 31 March 2018	於二零一八年三月三十一日	489
Amounts re-measured under ECL through opening accumulated losses	透過期初累計虧損重新計量的金額	891
Currency translation difference	滙兌換算差異	37
At 1 April 2018	於二零一八年四月一日	1,417
Reversal of impairment loss	減值撥回	(493)
Currency translation difference	滙兌換算差異	(50)
At 31 March 2019	於二零一九年三月三十一日	874

Loan receivables are interest-bearing at approximately 8% to 18% (2018: 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 (2018: 3 years) and were unsecured. The maximum exposure to credit risk at each of the end of the reporting period is the carrying value of the loan and interest receivables. No loan and interest receivables at the end of the reporting period was past due.

Since the adoption of HKFRS 9 on 1 April 2018, the Group applies the general approach to provide for ECL prescribed by HKFRS 9 for loan and interest receivables, which permits the use of the 12 months ECL provision for these loan and interest receivables, unless there has been a significant increase in credit risk since initial recognition, which the Group then recognises lifetime ECL. The management assessed the expected loss on all loan and interest receivables individually and the credit quality of loan and interest receivables has been assessed by reference to historical information about counterparty default rates.

23 應收貸款及利息 (續)

應收貸款及利息減值撥備變動如下：

應收貸款以約8%至18% (二零一八年：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 (二零一八年：3年)，並為無抵押。於各報告期末所面臨的最大信貸風險為應收貸款及利息的賬面值。於報告期末，沒有應收貸款及利息已逾期。

自二零一八年四月一日採納香港財務報告準則第9號以來，本集團已採用一般方法，對應收貸款及利息就香港財務報告準則第9號規定計提預期信貸虧損之撥備，當中允許就此等應收貸款及利息採用12個月預期信貸虧損撥備，除非自初始確認後信貸風險有顯著增加，本集團則確認使用年期預期信貸虧損。管理層對所有應收貸款及利息個別預期虧損，而應收貸款及利息的信貸質素乃參考有關對手方違約率的過往資料進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 CASH AND BANK BALANCES

24 現金及銀行結存

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	140,293	172,778

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	9,938	2,409
US\$	美元	1,240	4,080
EUR	歐元	4	430
RMB	人民幣	129,111	165,859
		140,293	172,778

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。

25 STRUCTURED DEPOSIT

As at 31 March 2018, the Group had 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 evaluated 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 was redeemed in April 2018. The change in fair value up to the date of redemption was not significant.

25 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。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 RESTRICTED BANK DEPOSITS

The amounts as at 31 March 2018 represented RMB denominated bank deposits which had been released upon the full settlement of the relevant bills payable amounting to approximately HK\$5.6 million during the year. The deposits carried interest at average interest rate of 1.40% per annum.

26 受限制銀行存款

於二零一八年三月三十一日，該款項指以人民幣計值之銀行存款於本年度內相關金額約為5,600,000港元之應付票據獲悉數償還後已解除。存款按平均年息1.40厘計息。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Analysed as:	分析如下：		
Within one year	一年內	-	5,622
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	-	-
		-	5,622

27 SHARE CAPITAL

(a) Authorised capital

27 股本

(a) 法定股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 31 March 2018 and 2019, ordinary shares of HK\$0.02 each	於二零一八年及二零一九年 三月三十一日， 每股面值0.02港元之普通股	5,000,000,000	100,000

(b) Issued and fully paid capital

(b) 已發行及繳足之股本

		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
As at 31 March 2018 and 2019, ordinary shares of HK\$0.02 each	於二零一八年及二零一九年 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 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.

27 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帶來靈活彈性及提供有效方法向本公司及本集團之董事、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

28 TRADE PAYABLES

The aged analysis of the trade payables is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
0 to 90 days	0至90日	2	-
91 to 180 days	91至180日	-	-
181 to 365 days	181至365日	-	-
More than 365 days	365日以上	-	51,856
		2	51,856

The carrying amounts of trade payables are denominated in RMB.

應付賬款之賬面值以人民幣列值。

29 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

29 應計費用、其他應付款項及已收按金

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deposit received (Note (i))	已收按金(附註(i))	14,771	11,437
Accruals and other payables (Note (ii))	應計費用及其他應付款項 (附註(ii))	20,766	49,774
		35,537	61,211

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 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\$14 million) (2018: RMB12 million (equivalent to approximately HK\$15 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 2019 and 2018. The Vessel Loan is secured by the Vessel of the Group with a carrying value of approximately HK\$14 million (2018: HK\$21.5 million) as at 31 March 2019.
- (iii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港幣	3,634	3,716
US\$	美元	370	370
EUR	歐元	368	404
RMB	人民幣	31,165	56,721
		35,537	61,211

30 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\$.

31 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.

29 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14,000,000港元)(二零一八年:人民幣12,000,000元(相當於約15,000,000港元))需由本集團支付有關本集團就收購一艘船舶(「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,該船舶貸款於二零一九年及二零一八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二零一九年三月三十一日面值約為14,000,000港元(二零一八年:21,500,000港元)之船舶作抵押。
- (iii) 應計費用、其他應付款項及已收按金之賬面值以下列貨幣列值:

30 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。

31 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group are as follows:

32 遞延稅項負債

本集團已確認為遞延稅項負債之主要項目如下：

		Revaluation of Investment property 投資物業 重估價 HK\$'000 千港元
At 1 April 2017 and 31 March 2018	於二零一七年四月一日及 二零一八年三月三十一日	-
Charge to equity	自權益中扣除	(2,414)
Charge to profit or loss (Note 9)	自損益中扣除(附註9)	(29)
Currency translation difference	滙兌換算差額	(64)
At 31 March 2019	於二零一九年三月三十一日	(2,507)

At 31 March 2019, the Group has unused tax losses of HK\$168,178,000 (2018: HK\$105,322,000) available for offset against future profits. The Hong Kong tax losses of HK\$86,118,000 (2018: HK\$70,079,000) can be carried forward indefinitely and the remaining tax losses will expire from 2020 to 2023 (2018: 2019 to 2022). 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.

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.

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 2019 amounting to HK\$41,022,000 (2018: HK\$32,565,000) will not be distributed by the subsidiaries as dividend in the foreseeable future. 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.

於二零一九年三月三十一日，本集團有未動用稅項虧損168,178,000港元(二零一八年：105,322,000港元)以用作抵銷未來溢利。香港稅項虧損86,118,000港元(二零一八年：70,079,000港元)可無限期結轉及其餘的稅項虧損將於二零二零年至二零二三年(二零一八年：二零一九年至二零二二年)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。

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。

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，該等附屬公司於二零一九年三月三十一日之保留溢利合共41,022,000港元(二零一八年：32,565,000港元)將於可見未來不會分派作為股息。由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於綜合財務報表中計提。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 LOSS ON DISPOSAL OF SUBSIDIARIES

- (i) On 20 July 2018, the Group entered into a disposal agreement (the "EK Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in Empower King Limited ("Empower King"), an indirect wholly owned subsidiary of the Company; and (ii) assigned the shareholder's loan of approximately HK\$11.4 million in full owing from Empower King to the Group for a cash consideration of HK\$12.5 million.

The EK Disposal was completed on 31 August 2018. The major classes of assets and liabilities of Empower King as at the completion date of the EK Disposal were as follows:

33 出售附屬公司虧損

- (i) 於二零一八年七月二十日，本集團與一獨立第三方訂立一份出售協議（「出售事項EK」）。據此，本集團以現金代價12,500,000港元(i)出售 Empower King Limited（「Empower King」），本公司之間接全資附屬公司之100%股本權益；及(ii)悉數轉讓 Empower King應付本集團之股東貸款約11,400,000港元。

出售事項EK已於二零一八年八月三十一日完成。Empower King於出售事項EK完成日之主要資產及負債類別如下：

		HK\$'000 千港元
Plant and equipment	設備及器材	11
Investment property	投資物業	13,180
Amount due to the Group	應付本集團款項	(11,405)
		1,786
Assignment of amount due to the Group	轉讓應付本集團款項	11,405
		13,191
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(691)
		12,500
Satisfied by:	按以下方式償付：	
Cash	現金	12,500
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：	
Consideration settled in cash	以現金支付之代價	12,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 LOSS ON DISPOSAL OF SUBSIDIARIES

(Continued)

(ii) On 24 September 2018, the Group entered into a disposal agreement (the "QJ Disposal") with a director and shareholder (the "QJ Shareholder") of 25% equity interest in Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu"), an indirect non-wholly owned subsidiary of the Company, pursuant to which, the Group disposed of its 75% equity interest in Qianhai Jiulongfu to the QJ Shareholder for a cash consideration of approximately RMB31.1 million.

The QJ Disposal was completed on 27 September 2018. The major classes of assets and liabilities of Qianhai Jiulongfu as at the completion date of the QJ Disposal were as follows:

33 出售附屬公司虧損 (續)

(ii) 於二零一八年九月二十四日，本集團與深圳前海九龍福實業有限公司（「前海九龍福」）（本公司之間接非全資附屬公司）之董事及25%股本權益之股東（「QJ股東」）訂立一份出售協議（「出售事項QJ」），據此，本集團以現金代價人民幣約31,100,000元出售前海九龍福之75%股本權益予QJ股東。

出售事項QJ已於二零一八年九月二十七日完成。前海九龍福於出售事項QJ完成日之主要資產及負債類別如下：

		HK\$'000 千港元
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	55,334
Inventories	存貨	2,225
Cash and bank balance	現金及銀行結存	341
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	(6)
Tax payable	應付稅金	(206)
Amount due to a non-controlling interests	應付非控股權益款項	(664)
		57,024
Less: Non-controlling interest	減：非控股權益	(21,622)
		35,402
Other financial asset arising from the acquisition of Qianhai Jiulongfu	由收購前海九龍福產生之其他金融資產	4,822
Release of cumulative exchange differences on translation of foreign operations	換算境外業務之累計匯兌差額變現	31
Release of surplus reserve	盈餘公積之變現	(15)
Loss on disposal of a subsidiary	出售一間附屬公司虧損	(4,767)
		35,473
Satisfied by:	按以下方式償付：	
Cash	現金	35,473
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：	
Consideration settled in cash	以現金支付之代價	35,473
Cash and bank balances disposed	出售之現金及銀行結餘	(341)
		35,132

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 COMMITMENTS

(a) Capital commitments

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

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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

(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 (2018: 1 to 3 years).

The Group had total future minimum lease payments under non-cancellable operating lease falling due as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than 1 year 不遲於1年	3,781	2,142
Later than 1 year but not later than 5 years 遲於1年但不遲於5年	6,278	–
	10,059	2,142

None of the leases include contingent rentals.

34 承擔

(a) 資本承擔

本集團於報告期末有以下資本承擔：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 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

(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(二零一八年:一至三年)。

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：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than 1 year 不遲於1年	3,781	2,142
Later than 1 year but not later than 5 years 遲於1年但不遲於5年	6,278	–
	10,059	2,142

概無租賃包含或然租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 COMMITMENTS (Continued)

(c) Operating lease receivable

The Group leases certain of its properties to independent third parties under operating lease arrangement with lease negotiated for terms of 1 year (2018: 1 year).

The Group had total future minimum lease receivable under non-cancellable operating lease with its tenant falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Not later than 1 year	不遲於1年	1,053	1,260

34 承擔 (續)

(c) 經營租賃應收款項

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（二零一八年：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：

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 (used in)/generated from operations

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss before taxation		(28,119)	(47,829)
Exchange gain on other financial asset		–	(397)
Depreciation	13	6,323	6,544
Impairment loss on inventories		–	1,759
Impairment loss on held-for-trading investments		–	3,500
Impairment loss on trade receivables		32,648	11,789
(Reversal of impairment loss)/impairment loss on loan and interest receivables		(493)	489
Impairment loss on deposits, prepayments and other receivables		990	10,480
Impairment loss on finance lease receivables		21	–
Impairment loss on property, plant and equipment	13	5,170	–
Loss on disposal of property, plant and equipment	8	18	–
Loss on disposal of subsidiaries		5,458	–
Gain on changes in fair value of other financial assets		–	(1,225)
Interest income	7	(697)	(1,100)
Unrealised (gain)/loss on held-for-trading investments		(5,935)	16,913
Realised gain on held-for-trading investments	7	(4,229)	(3,450)
Unrealised gain on investment property revaluation	7	(297)	(1,600)
Cash generated from/(used in) operations before working capital changes		10,858	(4,127)
Decrease in trade receivables		31,673	172,644
Decrease/(increase) in bills receivable		16,383	(16,383)
Increase in factoring receivables		(8,178)	–
Decrease in deposits, prepayments and other receivables		22,436	16,341
Increase in net finance lease receivables		(63,216)	(1,063)
(Increase)/decrease in loan and interest receivables		(11,396)	35,282
(Increase)/decrease in inventories		(554)	8,882
Decrease in trade payables		(51,854)	(161,845)
Increase in contract liabilities		1,931	–
Decrease in bills payables		(5,622)	(35,313)
(Decrease)/increase in accruals, other payables and deposit received		(25,668)	22,308
Cash (used in)/generated from operations		(83,207)	36,726

35 綜合現金流量表

(a) 除稅前虧損與經營業務(所用)／所得現金之對賬

	Note 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
除稅前虧損		(28,119)	(47,829)
其他金融資產滙兌收益		–	(397)
折舊	13	6,323	6,544
存貨減值虧損		–	1,759
持作買賣投資減值虧損		–	3,500
應收賬款減值虧損		32,648	11,789
應收貸款及利息減值(撥回)／虧損		(493)	489
按金、預付款項及其他應收款項減值虧損		990	10,480
應收融資租賃款項減值虧損		21	–
物業、設備及器材減值虧損	13	5,170	–
出售物業、設備及器材虧損	8	18	–
出售附屬公司虧損		5,458	–
其他金融資產公允值變動溢利		–	(1,225)
利息收入	7	(697)	(1,100)
持作買賣投資未變現(收益)／虧損		(5,935)	16,913
已變現持作買賣投資收益	7	(4,229)	(3,450)
未變現投資物業重估收益	7	(297)	(1,600)
未計營運資金變動前經營業務所得／(所用)現金		10,858	(4,127)
應收賬款減少		31,673	172,644
應收票據減少／(增加)		16,383	(16,383)
應收保理款項增加		(8,178)	–
按金、預付款項及其他應收款項減少		22,436	16,341
應收融資租賃款項淨額增加		(63,216)	(1,063)
應收貸款及利息(增加)／減少		(11,396)	35,282
存貨(增加)／減少		(554)	8,882
應付賬款減少		(51,854)	(161,845)
合約負債增加		1,931	–
應付票據減少		(5,622)	(35,313)
應計費用、其他應付款項及已收按金(減少)／增加		(25,668)	22,308
經營業務(所用)／所得現金		(83,207)	36,726

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) Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for the year ended 31 March 2019 and 2018 presented.

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	140,293	172,778
Restricted bank deposits	受限制銀行存款	-	5,622
Structured deposits	結構性存款	-	18,750
Borrowing	借款		
– Amount due to a director	– 應付一名董事款項	(4,556)	(5,389)
Net cash	現金淨額	135,737	191,761

35 綜合現金流量表 (續)

(b) 債務淨額對賬

本節載列截至二零一九年及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。

		Other assets 其他資產			Liabilities from financing activities 融資活動產生之負債	
		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 deposit 結構性存款 HK\$'000 千港元	Borrowing – Amount due to a director 借款 – 應付一名董事款項 HK\$'000 千港元	Total 總計 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 and 1 April 2018	於二零一八年三月三十一日及二零一八年四月一日的現金淨額	172,778	5,622	18,750	(5,389)	191,761
Cash flows	現金流量	10,609	(5,622)	(18,750)	833	(12,930)
Foreign exchange adjustments	外匯調整	(43,094)	-	-	-	(43,094)
Net cash as at 31 March 2019	於二零一九年三月三十一日的現金淨額	140,293	-	-	(4,556)	135,737

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:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	9,533	9,863
Contributions to retirement benefits 退休福利計劃供款 scheme	90	104
	9,623	9,967

Apart from the above, the Group disposed of its 75% equity interest in Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu"), an indirect non-wholly owned subsidiary of the Company, to a director and shareholder of Qianhai Jiulongfu at a consideration of RMB31.1 million during the year.

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

本年度內本集團主要管理人員的酬金如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	9,533	9,863
Contributions to retirement benefits 退休福利計劃供款 scheme	90	104
	9,623	9,967

除上述以外，於本年度內本集團以代價人民幣約31,100,000元出售其於深圳前海九龍福實業有限公司（「前海九龍福」）（本公司之間接非全資附屬公司）之75%股本權益予前海九龍福之董事及股東。

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 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the statement of financial position of the Company at the end of the reporting period is as follows:

38 本公司財務狀況表及儲備變動

(a) 本公司於報告期末之財務狀況表資料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Plant and equipment	設備及器材	484	1,677
Interests in subsidiaries	於附屬公司之權益	-	748,253
		484	749,930
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	10,734	1,750
Held-for-trading investments	持作買賣投資	70,599	59,951
Amount due from subsidiaries/a subsidiary	應收附屬公司/一間附屬公司款項	675,355	12,913
Cash and bank balances	現金及銀行結存	7,408	1,068
		764,096	75,682
Total assets	資產總值	764,580	825,612
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	73,612	73,612
Reserves	儲備	685,274	744,749
Total equity	權益總額	758,886	818,361
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	1,138	1,862
Amount due to a director	應付一名董事款項	4,556	5,389
Total liabilities	總負債	5,694	7,251
Total equity and liabilities	權益及負債總額	764,580	825,612
Net current assets	流動資產淨值	758,402	68,431
Total assets less current liabilities	資產總值減流動負債	758,886	818,361

The statement of financial position of the Company was approved by the Board of Directors on 25 June 2019 and was signed on its behalf.

本公司之財務狀況表已於二零一九年六月二十五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 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Information about the reserve movement of the Company at the end of the reporting period is as follows:

38 本公司財務狀況表及儲備變動 (續)

(b) 本公司於報告期末之儲備變動資料如下：

		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 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
At 1 April 2018	於二零一八年 四月一日	795,408	34,178	(84,837)	744,749
Loss for the year	本年度虧損	-	-	(59,475)	(59,475)
At 31 March 2019	於二零一九年 三月三十一日	795,408	34,178	(144,312)	685,274

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 2019:

39 主要附屬公司

下列為本公司於二零一九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 the PRC and Southeast Asia region 主要於中國及東南亞地區經營船舶租賃 業務	100%
深圳市福進進出口有限公司	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%
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%
仁瑞(深圳)商業保理有限公司	People's Republic of China 中國	US\$150,000 150,000美元	Provision of consultancy and factoring services in the PRC 於中國提供諮詢及保理服務	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\$130,318,000 (2018: approximately HK\$165,491,000) 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.

41 EVENTS AFTER THE REPORTING PERIOD

On 7 January 2019, the Company entered into a sales and purchase agreement (the "Acquisition") with independent third parties, pursuant to which, the Company agreed to acquire 100% equity interest in ChaoShang Financial Holding Limited and its subsidiaries at a consideration of HK\$250 million, details of which have been disclosed in the announcement of the Company dated 7 January 2019. Subsequent to the end of the reporting period on 31 May 2019, the Acquisition was approved by the shareholders at a special general meeting held by the Company. The Acquisition has yet to be completed as at the date of this report.

Subsequent to the end of the reporting period on 12 April 2019, the Company entered into a placing agreement with a placing agent to set up a bond issue program for placement of bonds (the "Bonds") with aggregate principal amount of up to HK\$50,000,000. As at the date of this report, an aggregate principal amount of HK\$7,800,000 of the Bonds has been issued by the Company.

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130,318,000港元(二零一八年：約165,491,000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匯出國外施加限制，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。

41 報告期後事項

於二零一九年一月七日，本公司與獨立第三方訂立一份買賣協議（「收購事項」），據此，本公司同意以代價250,000,000港元收購潮商金融控股有限公司及其附屬公司100%股本權益，其詳情已於本公司日期為二零一九年一月七日之公告中披露。於報告期末後二零一九年五月三十一日，收購事項已於本公司舉行之股東特別大會上獲股東批准。收購事項於本報告日期尚未完成。

於報告期末後二零一九年四月十二日，本公司與配售代理訂立配售協議以設立債券發行計劃配售本金總額最多為50,000,000港元之債券（「債券」）。於本報告日期，本公司已發行本金總額為7,800,000港元之債券。

The background of the slide is a light blue gradient with faint, semi-transparent financial data. It features a line graph with an upward-trending arrow, a bar chart with several vertical bars, and various numerical values such as '+0.9', '-7.5', '400', and '54.00'. The overall aesthetic is clean and professional, typical of a corporate financial report.

Five-Year Financial Summary 五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2019 二零一九年 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	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Results	業績					
Revenue	收益	108,240	463,268	2,137,192	1,373,585	322,056
(Loss)/profit before taxation	除稅前(虧損)/溢利	(28,119)	(47,829)	(12,178)	(15,892)	8,816
Taxation charge	稅項支出	(7,909)	(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	(32,167)	(48,407)	(17,693)	(18,754)	7,983
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利	(3,861)	(6,151)	(1,365)	182	(2)
(Loss)/profit for the year	本年度(虧損)/溢利	(36,028)	(54,558)	(19,058)	(18,572)	7,981
Dividends	股息	-	-	-	-	-
Assets and liabilities	資產及負債					
Total assets	資產總值	806,474	1,007,905	1,153,763	1,155,855	352,003
Total liabilities	負債總額	58,176	138,730	308,716	278,083	136,378
Net assets	資產淨值	748,298	869,175	845,047	877,772	215,625



NOBLE CENTURY
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仁瑞投資控股有限公司



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