



中國海洋捕撈

CHINA OCEAN FISHING
HOLDINGS LIMITED

China Ocean Fishing Holdings Limited
中國海洋捕撈控股有限公司

(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：8047)

2017-2018
Annual Report
年報

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (THE “GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on the GEM, there is a risk that securities traded on the GEM may be more susceptible to high market volatility than securities traded on the main board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

GEM的定位，乃為相比起在聯交所上市的其他公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳考慮後，方作出投資決定。GEM的較高風險及其他特色表示GEM較適合專業及其他經驗豐富的投資者。

由於GEM上市公司新興之性質使然，在GEM買賣之證券可能會較於聯交所主板買賣之證券承受較大之市場波動風險，同時無法保證在GEM買賣之證券會有高流通量之市場。

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本報告所載資料包括遵照聯交所GEM證券上市規則（「GEM上市規則」）規定，須提供有關中國海洋捕撈控股有限公司（「本公司」）之資料各董事（「董事」）對本報告所載資料共同及個別地承擔全部責任。董事在作出一切合理查詢後確認，就彼等所知及所信，本報告所載資料在各重大方面均為準確及完整，且並無誤導或欺詐成份，及本報告亦無遺漏其他事項致使其中所載任何陳述或本報告有所誤導。

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BOARD OF DIRECTORS

Executive Directors

Mr. Liu Rongsheng (*Chairman and Chief Executive Officer*)
(*appointed as Chief Executive Officer on 16 May 2017*)

Mr. Fan Guocheng
(*appointed on 16 May 2017*)

Ms. Wei Qing
(*appointed as an Independent Non-executive Director on 25 August 2017 and resigned on 10 October 2017, appointed as an Executive Director on 10 October 2017*)

Lord Cao Yunde (*Co-Chairman*)
(*resigned on 31 May 2018*)

Mr. Chen Liang
(*resigned on 31 May 2018*)

Mr. Gan Weiming
(*resigned on 2 August 2017*)

Dr. Chu Ping Hang
(*resigned on 16 May 2017*)

Non-executive Director

Mr. Yang Yong
(*appointed on 10 October 2017*)

Independent Non-executive Directors

Ms. Li Yuen Fong, Michelle

Mr. Pang Pui Hung, Paton
(*appointed on 16 May 2017*)

Mr. Zhu Yifeng
(*appointed on 10 October 2017*)

Ms. Li Mei
(*resigned on 2 August 2017*)

Mr. Chui Man Lung, Everett
(*resigned on 16 May 2017*)

董事會

執行董事

劉榮生先生 (主席兼首席執行官)
(於二零一七年五月十六日獲委任為首席執行官)

范國城先生
(於二零一七年五月十六日獲委任)

魏晴女士
(於二零一七年八月二十五日獲委任為獨立非執行董事及於二零一七年十月十日辭任獨立非執行董事和獲委任為執行董事)

曹雲德勳爵 (聯席主席)
(於二零一八年五月三十一日辭任)

陳亮先生
(於二零一八年五月三十一日辭任)

甘偉明先生
(於二零一七年八月二日辭任)

朱秉衡博士
(於二零一七年五月十六日辭任)

非執行董事

楊勇先生
(於二零一七年十月十日獲委任)

獨立非執行董事

李宛芳女士

彭沛雄先生
(於二零一七年五月十六日獲委任)

朱義鋒先生
(於二零一七年十月十日獲委任)

李梅女士
(於二零一七年八月二日辭任)

徐文龍先生
(於二零一七年五月十六日辭任)

Corporate Information

公司資料

COMPANY SECRETARY

Mr. Lam Chi Ming, Francis
(appointed on 16 May 2017)

Mr. Fung Nam Shan
(resigned on 16 May 2017)

COMPLIANCE OFFICER

Ms. Wei Qing
(appointed on 31 May 2018)

Mr. Chen Liang
(appointed on 16 May 2017 and
resigned on 31 May 2018)

Dr. Chu Ping Hang
(resigned on 16 May 2017)

AUTHORISED REPRESENTATIVES

Ms. Wei Qing
(appointed on 31 May 2018)

Mr. Chen Liang
(appointed on 16 May 2017 and
resigned on 31 May 2018)

Mr. Lam Chi Ming, Francis
(appointed on 16 May 2017)

Dr. Chu Ping Hang
(resigned on 16 May 2017)

Mr. Fung Nam Shan
(resigned on 16 May 2017)

公司秘書

林志明先生
(於二零一七年五月十六日獲委任)

馮南山先生
(於二零一七年五月十六日辭任)

監察主任

魏晴女士
(於二零一八年五月三十一日獲委任)

陳亮先生
(於二零一七年五月十六日獲委任及
於二零一八年五月三十一日辭任)

朱秉衡博士
(於二零一七年五月十六日辭任)

法定代表

魏晴女士
(於二零一八年五月三十一日獲委任)

陳亮先生
(於二零一七年五月十六日獲委任及
於二零一八年五月三十一日辭任)

林志明先生
(於二零一七年五月十六日獲委任)

朱秉衡博士
(於二零一七年五月十六日辭任)

馮南山先生
(於二零一七年五月十六日辭任)

AUDIT COMMITTEE

Mr. Pang Pui Hung, Paton (*chairman*)
(*appointed on 16 May 2017*)
Ms. Li Yuen Fong, Michelle
Mr. Zhu Yifeng
(*appointed on 10 October 2017*)
Ms. Wei Qing
(*appointed on 25 August 2017 and
resigned on 10 October 2017*)
Ms. Li Mei (*resigned on 2 August 2017*)
Mr. Chui Man Lung, Everett
(*resigned on 16 May 2017*)

REMUNERATION COMMITTEE

Mr. Pang Pui Hung, Paton (*chairman*)
(*appointed on 16 May 2017*)
Ms. Li Yuen Fong, Michelle
Ms. Wei Qing
(*appointed on 25 August 2017 and
resigned on 10 October 2017*)
Ms. Li Mei (*resigned on 2 August 2017*)
Mr. Chui Man Lung, Everett
(*resigned on 16 May 2017*)

NOMINATION COMMITTEE

Mr. Liu Rongsheng (*chairman*)
(*appointed on 16 May 2017*)
Ms. Li Yuen Fong, Michelle
Mr. Pang Pui Hung, Paton
(*appointed on 10 October 2017*)
Ms. Wei Qing
(*appointed on 25 August 2017 and
resigned on 10 October 2017*)
Ms. Li Mei (*resigned on 2 August 2017*)
Mr. Chui Man Lung, Everett
(*resigned on 16 May 2017*)

AUDITOR

Reanda Lau & Au Yeung (HK) CPA Limited
(*appointed on 10 April 2017*)
Mazars CPA Limited
Certified Public Accountants
(*resigned on 7 April 2017*)

LEGAL ADVISER

Jun He Law Offices

審核委員會

彭沛雄先生 (主席)
(於二零一七年五月十六日獲委任)
李宛芳女士
朱義鋒先生
(於二零一七年十月十日獲委任)
魏晴女士
(於二零一七年八月二十五日獲委任及
於二零一七年十月十日辭任)
李梅女士 (於二零一七年八月二日辭任)
徐文龍先生
(於二零一七年五月十六日辭任)

薪酬委員會

彭沛雄先生 (主席)
(於二零一七年五月十六日獲委任)
李宛芳女士
魏晴女士
(於二零一七年八月二十五日獲委任及
於二零一七年十月十日辭任)
李梅女士 (於二零一七年八月二日辭任)
徐文龍先生
(於二零一七年五月十六日辭任)

提名委員會

劉榮生先生 (主席)
(於二零一七年五月十六日獲委任)
李宛芳女士
彭沛雄先生
(於二零一七年十月十日獲委任)
魏晴女士
(於二零一七年八月二十五日獲委任及
於二零一七年十月十日辭任)
李梅女士 (於二零一七年八月二日辭任)
徐文龍先生
(於二零一七年五月十六日辭任)

核數師

利安達劉歐陽 (香港) 會計師事務所有限公司
(於二零一七年四月十日獲委任)
瑪澤會計師事務所有限公司
執業會計師
(於二零一七年四月七日辭任)

法律顧問

君合律師事務所

Corporate Information

公司資料

PRINCIPAL BANKER

Dah Sing Bank, Limited

REGISTERED OFFICE

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 03, 22/F., China Resources Building,
26 Harbour Road,
Wanchai, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

Flat 14, 17th Floor, Building 1, Block B,
New Century Business Centre,
Shi Xia North, No. 2 Street,
Futian District, Shenzhen,
Guangdong, China

SHARE REGISTRARS AND TRANSFER OFFICES

Principal registrar

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

Branch registrar

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

WEBSITE

www.chinaoceanfishing.hk

STOCK CODE

8047

主要往來銀行

大新銀行有限公司

註冊辦事處

Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

總辦事處暨香港主要營業地點

香港灣仔
港灣道26號
華潤大廈22樓03室

中國主要營業地點

中國廣東省
深圳市福田區
福保街道石廈北二街
新天世紀商務中心
B座1714室

股份過戶登記處

主要登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House,
2 Church Street,
Hamilton HM 11,
Bermuda

登記處分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

網址

www.chinaoceanfishing.hk

股份代號

8047

Chairman's Statement

主席報告

On behalf of the board of directors (the "Board"), I hereby present the Annual Report of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2018 (the "Year") to our shareholders.

RESULTS

The Revenue for the Group increased significantly for the Year to approximately HK\$1,294,944,000 as compared to approximately HK\$121,667,000 in 2017. As the Group expanded into aquatic products during the Year and generated a total revenue of approximately HK\$980,376,000, the fishing operation also contributed to approximately HK\$ 25,993,000 to the Group's total revenue after the completion of the acquisition of subsidiary in December 2017; the revenue from the trading of electronic products was approximately HK\$ 272,280,000 during the Year, which represented an increase of approximately 9.6 times when compare with the previous year. The Group has continued to develop its business relationships with its business partners and potential partners in the PRC in order to increase and explore new sources of income.

The Group recorded an increase in gross profit to approximately HK\$70,574,000 in the Year as compared to approximately HK\$8,909,000 in 2017. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group. The gross profit margin, excluding interest income received from the money lending business, increased from 0.64% to 4.25% during the Year. Gross profit margin for aquatic products were generally higher at 4.44% than the electronic products at 3.47%. With the shift of trading to aquatic products, there would be a favourable impact on the Group's gross profit margin.

Net profit attributable to equity holders of the Company for the Year amounted to approximately HK\$57,054,000 as compared to a loss of approximately HK\$67,199,000 in 2017. The major component of the Group's expenses were travelling and entertainment, rent and rates, salaries and payroll.

本人謹代表董事會（「董事會」）向各股東提呈本公司連同其附屬公司（統稱「本集團」）截至二零一八年三月三十一日止年度（「本年度」）的年報。

業績

本集團於本年度之收入大幅增加至約港幣1,294,944,000元，而二零一七年同期為約港幣121,667,000元。由於本集團於本年度擴展至水產品並發生約港幣980,376,000元的總收益，於二零一七年十二月完成後該附屬公司捕魚業務亦為本集團總收入貢獻約港幣25,993,000元；期內電子產品貿易收入約為港幣272,280,000元，較去年上升約9.6倍。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。

本集團於本年度錄得毛利增加至約港幣70,574,000元，而二零一七年同期約港幣8,909,000元。本集團將繼續控制原材料成本並探尋新業務，以提高本集團的毛利。於扣除貸款業務所得的利息收入後，期內集團的毛利率由0.64%上升至4.25%。水產品的毛利率一般為4.44%比電子產品的3.47%高。隨著交易轉向水產品，將對本集團的毛利率帶來有利影響。

本年度本公司股權持有人應佔溢利淨額為約港幣57,054,000元，而二零一七年同期為虧損約港幣67,199,000元。本集團之主要開支項目為差旅及應酬費、租金及差餉、薪金及工資。

Chairman's Statement

主席報告

OPERATIONAL REVIEW

Supply chain management and related services

The supply chain management remains the main focus of the Group. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist small and medium-sized enterprises in various industries to minimise the overall operation cost. Owing to the solid financial background of the Group and the high demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

During the Year, the Group expanded its supply chain management service to include aquatic products and signed new contracts for electronic products, the supply chain management and related services regained its forward momentum. The Group also expanded its operation to vertically integrate with a fishing subsidiary to secure the supply of aquatic products.

Money lending business

The Group obtained a money lender license in Hong Kong under the Money Lenders Ordinance through the acquisition of a subsidiary in June 2016 to broaden its source of income and expand its business operations, in order to generate profits and return for the Group and the shareholders. As at the end of the Year, unsecured loans totaling HK\$103,500,000 were granted to 6 individuals and 4 corporations. Depending on the financial strength of the various lenders, the Group charged interest at rates which varied from 10% to 15% per annum. The Group regularly assessed the recoverability risk of its loan receivables portfolio to ensure that impairment loss, if any, would be made in a timely manner. During the Year, the Group generated interest income of approximately HK\$16,296,000 from its money lending business.

營運回顧

供應鏈管理及相關服務

供應鏈管理服務仍是本集團的業務重點並正不斷發展。本集團現時提供供應商與客戶之間的中介服務，善用業務網絡及資源，協助各行各業的中小企業將整體經營成本減至最低。憑藉本集團的雄厚財政背景以及面對中國內地對供應鏈服務的龐大需求，本集團把握形勢與其他供應鏈公司建立起多項戰略合作夥伴關係，從而在有關進出口貿易、物流、清關和存儲的服務上開展採購和銷售的營運。

於本年度，本集團擴展其供應鏈管理服務至包括水產品，以及簽訂電子產品新合約，供應鏈管理及相關服務已重新凝聚其前進動力。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。

放債業務

本集團於二零一六年六月通過收購一間附屬公司而根據放債人條例取得香港放債人牌照，擴闊其收入來源及擴展其業務經營，為本集團及股東獲取利潤及回報。於本年度末，無抵押貸款總額港幣103,500,000元已授予6名個別人士及4間公司。根據各貸款人之財政能力，本集團按年利率10%至15%計息。本集團定期評估其應收貸款組合之可收回風險，以確保可適時作出減值虧損（如有）。於本年度，本集團自其放債業務產生利息收入約港幣16,296,000元。

PROSPECT

With the lead of the management team, the Company is actively exploring business opportunities in other sectors to diversify risks and broaden the sources of income of the Company. The Company has adequate resources to continue with its business operations, and will continue to focus on its corporate objective to develop current businesses in order to strengthen its competitiveness, integrate its capital resources and contribute a maximum wealth to our equity holders.

With the stable growth of the Company's supply chain management business during the Year because of the expansion to aquatic products and new contracts negotiated with the Company's customers, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquisitive business or projects that have promising outlooks and prospects, and with the Group's new management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

Finally, on behalf of the Board, I would like to take this opportunity to express my gratitude to all members of the Board and staff for their dedication and contribution to the Group and to those who have supported us. We will continue to make our best efforts in developing our businesses to produce good economic results and better return for our shareholders.

Liu Rongsheng
Chairman

Hong Kong, 25 June 2018

前景

於管理團隊領導下，本公司正積極開拓其他行業之業務商機，以分散風險並為本集團擴大收益來源。本集團財資充裕，足夠維持業務持續經營，並將繼續集中發展現有業務之企業目標，進而提升競爭力，整合資本資源，亦致力為股東謀求最大財富。

由於擴展至水產品及與本公司客戶之新合約令本公司於本年度供應鏈管理業務穩定增長，本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源透過投資及／或收購前景廣闊的業務或項目及提升可為本公司股東帶來的價值，而本集團新管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

最後，本人謹代表董事會藉此機會向為本集團竭誠服務及作出貢獻的董事會全體成員及員工，以及鼎力支持本集團之各方人士致以衷心感謝。本集團將繼續全力以赴發展業務，藉以締造理想之經濟成績，從而為股東帶來豐厚回報。

劉榮生
主席

香港，二零一八年六月二十五日

Management Discussion and Analysis

管理層討論及分析

OPERATION REVIEW

Supply chain management and related services

The supply chain management remains the main focus of the Group. The Group is providing intermediate service between suppliers and customers and it takes advantage of the business networks and resources in order to assist small and medium-sized enterprises in various industries to minimise the overall operation cost. Owing to the solid financial background of the Group and the high demand for supply chain service in mainland China, the Group has established many strategic partnerships with other supply chain companies, so as to undertake the operation of purchase and sales based on the services on import and export trade, logistic, customs clearance and storage.

During the Year, the Group expanded its supply chain management service to include aquatic products and signed new contracts for electronic products, the supply chain management and related services regained its forward momentum. The Group also expanded its operation to vertically integrate with a fishing subsidiary to secure the supply of aquatic products.

Money lending business

The Group obtained a money lender license in Hong Kong under the Money Lenders Ordinance through the acquisition of a subsidiary in June 2016 to broaden its source of income and expand its business operations, in order to generate profits and return for the Group and the shareholders. As at the end of the Year, unsecured loans totaling HK\$103,500,000 were granted to 6 individuals and 4 corporations. Depending on the financial strength of the various lenders, the Group charged interest at rates which varied from 10% to 15% per annum. The Group regularly assessed the recoverability risk of its loan receivables portfolio to ensure that impairment loss, if any, would be made in a timely manner. During the Year, the Group generated interest income of approximately HK\$16,296,000 from its money lending business.

營運回顧

供應鏈管理及相關服務

供應鏈管理服務仍是本集團的業務重點。本集團現時提供供應商與客戶之間的中介服務，善用業務網絡及資源，協助各行各業的中小企業將整體經營成本減至最低。憑藉本集團的雄厚財政背景以及面對中國內地對供應鏈服務的龐大需求，本集團把握形勢與其他供應鏈公司建立起多項戰略合作夥伴關係，從而在有關進出口貿易、物流、清關和存儲的服務上開展採購和銷售的營運。

於本年度，本集團擴展其供應鏈管理服務至包括水產品，以及簽訂電子產品新合約，供應鏈管理及相關服務已重新凝聚其前進動力。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。

放債業務

本集團於二零一六年六月通過收購一間附屬公司而根據放債人條例取得香港放債人牌照，擴闊其收入來源及擴展其業務經營，為本集團及股東獲取利潤及回報。於本年度末，無抵押貸款總額港幣103,500,000元已授予6名個別人士及4間公司。根據各貸款人之財政能力，本集團按年利率10%至15%計息。本集團定期評估其應收貸款組合之可收回風險，以確保可適時作出減值虧損（如有）。於本年度，本集團自其放債業務產生利息收入約港幣16,296,000元。

FINANCIAL REVIEW

Results

The Revenue for the Group increased significantly for the Year to approximately HK\$1,294,944,000 as compared to approximately HK\$121,667,000 in 2017. As the Group expanded into aquatic products during the Year and generated a total revenue of approximately HK\$980,376,000, the fishing operation also contributed to approximately HK\$ 25,993,000 to the Group's total revenue after the completion of the acquisition of subsidiary in December 2017; the revenue from the trading of electronic products was approximately HK\$ 272,280,000 during the Year, which represented an increase of approximately 9.6 times when compare with the previous year. The Group has continued to develop its business relationships with its business partners and potential partners in the PRC in order to increase and explore new sources of income.

The Group recorded an increase in gross profit to approximately HK\$70,574,000 in the Year as compared to approximately HK\$8,909,000 in 2017. The Group will continue to control the material costs and explore new business opportunities so as to improve the gross profit of the Group. The gross profit margin, excluding interest income received from the money lending business, increased from 0.64% to 4.25% during the Year. Gross profit margin for aquatic products were generally higher at 4.44% than the electronic products at 3.47%. With the shift of trading to aquatic products, there would be a favourable impact on the Group's gross profit margin.

Net profit attributable to equity holders of the Company for the Year amounted to approximately HK\$57,054,000 as compared to a loss of approximately HK\$67,199,000 in 2017. The major component of the Group's expenses were travelling and entertainment, rent and rates, salaries and payroll.

財務回顧

業績

本集團於本年度之收入大幅增加至約港幣1,294,944,000元，而二零一七年為約港幣121,667,000元。由於本集團於本年度擴展至水產品並發生約港幣980,376,000元的總收益，於二零一七年十二月完成後該附屬公司捕魚業務亦為本集團總收入貢獻約港幣25,993,000元；年內電子產品貿易收入約為港幣272,280,000元，較去年上升約9.6倍。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。

本集團於本年度錄得毛利增加至約港幣70,574,000元，而二零一七年約港幣8,909,000元。本集團將繼續控制原材料成本並探尋新業務，以提高本集團的毛利。於扣除貸款業務所得的利息收入後，期內集團的毛利率由0.64%上升至4.25%。水產品的毛利率一般為4.44%比電子產品的3.47%高。隨著交易轉向水產品，將對本集團的毛利率帶來有利影響。

本年度本公司股權持有人應佔溢利淨額為約港幣57,054,000元，而二零一七年為虧損約港幣67,199,000元。本集團之主要開支項目為差旅及應酬費、租金及差餉、薪金及工資。

Management Discussion and Analysis

管理層討論及分析

Loans receivables

As at 31 March 2018, the Company has the following outstanding loan transactions:

應收貸款

於二零一八年三月三十一日，本公司有以下未收回貸款交易：

Loan No.	Date of Loan	Name of borrower	Loan amount (HK\$'000)	Interest amount (HK\$'000)	Status as of the date of this announcement:	Collateral
貸款編號	貸款日期	借方姓名	貸款金額 (港幣千元)	利息金額 (港幣千元)	於本公告日期狀況：	抵押
1	9 September 2016 二零一六年九月九日	Lu Lin Yu 陸麟育	HK\$15,000 15,000	HK\$2,100 2,100	Repaid on 16 April 2018 已於二零一八年四月十六日償還	Unsecured 無抵押
2	9 September 2016 二零一六年九月九日	Deng Wen Cong 鄧文聰	HK\$15,000 15,000	HK\$2,100 2,100	Repaid on 12, 16, 17 April 2018 已於二零一八年四月十二日、十六日、十七日分別償還	Unsecured 無抵押
3	23 March 2017 二零一七年三月二十三日	HongHu Capital Co., Ltd. 鴻鵠資本有限公司	HK\$7,000 7,000	HK\$700 700	Repaid on 20 April 2018 已於二零一八年四月二十日償還	Unsecured 無抵押
4	27 March 2017 二零一七年三月二十七日	HongHu Capital Co., Ltd. 鴻鵠資本有限公司	HK\$10,000 10,000	HK\$1,000 1,000	Repaid on 20 April 2018 已於二零一八年四月二十日償還	Unsecured 無抵押
5	10 April 2017 二零一七年四月十日	Fu Xiong 符雄	HK\$5,000 5,000	HK\$750 750	Repayable on 20 August 2018 於二零一八年八月二十日償還	Unsecured 無抵押
6	24 April 2017 二零一七年四月二十四日	Wang Jian 王建	HK\$15,000 15,000	HK\$1,800 1,800	Repaid on 25 May 2018 & 28 May 2018 已於二零一八年五月二十五日及五月二十八日償還	Unsecured 無抵押
7	26 April 2017 二零一七年四月二十六日	Siam Air Transport Co., Ltd. 暹羅航空有限公司	HK\$15,000 15,000	HK\$1,800 1,800	Repaid on 25 May 2018 & 5 June 2018 已於二零一八年五月二十五日及六月五日償還	Unsecured 無抵押
8	28 April 2017 二零一七年四月二十八日	Super Silver International Trading Ltd. 超銀國際有限公司	HK\$15,000 15,000	HK\$1,800 1,800	Repaid on 24 April 2018 & Repaid interest on 25 June 2018 已於二零一八年四月二十四日償還本金及六月二十五日償還利息	Unsecured 無抵押
9	11 May 2017 二零一七年五月十一日	Lee Kim Wan 李劍雲	HK\$2,500 2,500	HK\$300 300	Repaid on 13 June 2018 已於二零一八年六月十三日償還	Unsecured 無抵押
10	22 June 2017 二零一七年六月二十二日	Huang Hua 黃花	HK\$4,000 4,000	HK\$480 480	Repayable on 5 July 2018 於二零一八年七月五日償還	Unsecured 無抵押
11	23 June 2017 二零一七年六月二十三日	Huang Hua 黃花	HK\$3,500 3,500	HK\$420 420	Repayable on 5 July 2018 於二零一八年七月五日償還	Unsecured 無抵押
12	24 October 2017 二零一七年十月二十四日	Profit Wealth Management Limited 有盈財富管理有限公司	HK\$1,500 1,500	HK\$150 150	Repayable on 23 October 2018 於二零一八年十月二十三日償還	Unsecured 無抵押

The Board confirms that the above loans were entered in the ordinary course of business and on normal commercial terms. The Board considers that the terms of the above loans are in the interests of the Company and the Shareholders as a whole.

董事會確認，上述貸款乃按正常商業條款在日常業務過程中訂立。董事會認為，上述貸款之條件符合本公司及股東之整體利益。

All of the above loans were funded by internal resources of the Group. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the borrowers is a third party independent from the Company and its connected persons. The interest rates of the above loans ranged from 0.83% to 1.25% per month.

上述全數貸款均由本集團內部資源撥付。就董事經作出一切合理查詢後所知、所悉及所信，各借方為獨立於本公司及其關連人士之第三方。上述貸款每月利息介乎0.83%至1.25%。

Management Discussion and Analysis

管理層討論及分析

Liquidity, financial resources and capital structure

As at 31 March 2018, the Group had total assets of approximately HK\$1,299.8 million (2017: approximately HK\$326.1 million), including net cash and bank balances of approximately HK\$19.8 million (2017: approximately HK\$23.9 million).

For the year, the Group financed its operations mainly with its own working capital and issue of placing shares. There was general banking facilities as at 31 March 2018 of RMB16,000,000 (2017: Nil).

As at 31 March 2018, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was 1.5% (2017: Zero). The Group's bank borrowings as at 31 March 2018 was approximately HK\$20,000,000 (2017: Nil).

Placing of new shares

a) On 10 April 2017, 402,900,000 Placing Shares were allotted and issued by the Company pursuant to the Placing Agreement. The net proceeds arising from the above placing amounted to approximately HK\$117.7 million, net of expenses, which were used as to (i) approximately HK\$23.4 million for the capital commitment under a joint venture agreement entered into between a subsidiary of the Company and Khmer First Investment Holdings Group Co., Ltd. dated 20 January 2017 for setting up a joint venture company in Cambodia; and (ii) the remaining HK\$94 million as general working capital of the Group with approximately HK\$66.1 million to be applied for the Group's expansion of the supply chain operations and approximately HK\$22.5 million for the Group's net operation outlays.

Please refer to the Company's announcements dated 10 April 2017 and 20 March 2017 for further details.

流動資金、財政資源及資本結構

於二零一八年三月三十一日，本集團總資產約為港幣1,299,800,000元（二零一七年：約港幣326,100,000元），包括現金及銀行結餘淨額約港幣19,800,000元（二零一七年：約港幣23,900,000元）。

於本年度，本集團主要運用自有營運資金及發行配售股份撥付營運之資金。於二零一八年三月三十一日一般銀行融資為人民幣16,000,000元（二零一七年：無）。

於二零一八年三月三十一日，本集團的資產負債比率（該比率是指總銀行借貸與總資產的比率）為1.5%（二零一七年：零）。本集團於二零一八年三月三十一日銀行借貸總額約為港幣20,000,000元（二零一七年：無）。

配售新股份

a) 於二零一七年四月十日，本公司根據配售協議配發及發行402,900,000股配售股份。上述配售所得款項淨額約為港幣117,700,000元（扣除開支），已將該等款項(i)約港幣23,400,000元用於本公司一間附屬公司與高棉第一投資控股集團有限公司訂立的日期為二零一七年一月二十日之合營協議項下有關在柬埔寨設立合營企業的資本承擔；及(ii)餘下港幣94,000,000元用作本集團一般營運資金，約港幣66,100,000元用於本集團擴張供應鏈業務，約港幣22,500,000元用於本集團經營支銷淨額。

進一步詳情請參閱本公司日期分別為二零一七年四月十日及二零一七年三月二十日之公告。

Management Discussion and Analysis

管理層討論及分析

b) On 5 September 2017, a placing agreement (the “Placing Agreement”) was entered into between the Company and Kingston Securities Limited (the “Placing Agent”), pursuant to which the Company had conditionally agreed to place through the Placing Agent on a best effort basis, of up to 483,480,000 new shares (the “Placing Shares”) at HK\$0.48 per Placing Share (the “Placing”). On 3 October 2017, 483,480,000 Placing Shares were allotted and issued by the Company pursuant to the Placing Agreement. The gross proceeds from the Placing is approximately HK\$232 million and the net proceeds from the Placing, after deduction of commission and other expenses of the Placing from the gross proceeds, is approximately HK\$226 million which is intended to apply as to (i) approximately HK\$150 million for development of aquatic trading business with a major PRC customer for its processed food manufacturing, (ii) approximately HK\$30 million for the development of fishing business in Mozambique, including the construction of fishing vessels and operating cash flows such as wages, fuel charges and other operating charges for the fishing operation, (iii) approximately HK\$30 million for the purchase of cold storage in Cambodia to facilitate the storage of aquatic products before its export to the PRC; and (iv) approximately HK\$16 million as general working capital of the Group.

Please refer to the Company’s announcements dated 6 September 2017 and 3 October 2017 for further details.

b) 於二零一七年九月五日，本公司與金利豐證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，本公司有條件同意透過配售代理按盡力基準配售最多483,480,000股新股份（「配售股份」），每股配售股份港幣0.48元（「配售事項」）。於二零一七年十月三日，本公司根據配售協議配發及發行483,480,000股配售股份。配售事項的所得款項總額為約港幣232,000,000元，配售事項的所得款項淨額（自所得款項總額扣除配售事項的佣金及其他相關開支後）將為約港幣226,000,000元，當中(i)約港幣150,000,000元擬用於發展與一名中國主要客戶的水產品貿易業務，供其製造加工食品；(ii)約港幣30,000,000元擬用於在莫桑比克發展捕撈業務，包括建設捕撈船及捕撈業務的經營現金流，如工資、燃油費及其他經營支出；(iii)約港幣30,000,000元擬用於在柬埔寨購買冷庫，以方便在水產品出口至中國前儲藏；及(iv)約港幣16,000,000元擬用作本集團一般營運資金。

進一步詳情請參閱本公司日期分別為二零一七年九月六日及二零一七年十月三日之公告。

Issue of Convertible Bond

On 27 October 2017, the Company has completed the subscription agreement with the Subscriber (an independent third party), Mr. Liu Rongsheng (chairman, chief executive officer and an executive Director of the Company) and Mr. Liu Yi (a substantial shareholder of the Company) as guarantors, to which the Subscriber has agreed to subscribe for the convertible bonds in an aggregate principal amount of HK\$100 million. The convertible bonds shall carry the rights to convert into conversion shares at the initial conversion price of HK\$0.24 per conversion share. A maximum number of 416,666,666 conversion shares will be allotted and issued upon exercise of all conversion rights. The estimated net proceeds from the Subscription after deduction of expenses, will amount to approximately HK\$95 million. The proceeds are currently intended to be applied to potential acquisition of new fishing-related business and general working capital of the Group, with (i) approximately 50% of the proceeds from the Subscription, being approximately HK\$47 million, is to be applied towards the working capital of the supply chain business, in particular, the supply chain operation of aquatic products. The Group will use the proceeds to expand the trading of aquatic products; and (ii) to the maximum extent of approximately 50% of the proceeds from the Subscription, being approximately HK\$48 million, is to be applied towards the fishing related operation including potential acquisitions. However, given that there is no immediate acquisition target in the fishing-related business, apart from the Acquisition with a balance payment of RMB5 million, the proceeds may be used to expand the Group's supply chain and money lending business if profitable opportunities arises in those segments. The Company is currently exploring opportunities for potential acquisitions and will be able to form a more concrete view on its use of proceeds in this respect when and if such an acquisition materialises.

Please refer to the Company's announcements dated 5 September 2017, 11 September 2017 and 27 October 2017 for further details.

發行可換股債券

於二零一七年十月二十七日，本公司與認購人（為獨立第三方）、劉榮生先生（本公司主席、首席執行官兼執行董事）及劉奕先生（本公司一名主要股東）（作為擔保人）訂立認購協議，認購人已同意認購本金總額為港幣100,000,000元之可換股債券。可換股債券附帶權利可按初步轉換價每股轉換股份港幣0.24元轉換成轉換股份。最多416,666,666股轉換股份將於所有轉換權獲行使時配發及發行。認購事項扣除開支後的估計所得款項淨額將為約95,000,000港元。所得款項現時擬用於潛在收購新的漁業相關業務及本集團的一般營運資金，(i)認購事項所得款項約50%（即約47,000,000港元）將用於供應鏈業務的營運資金，尤其是水產品供應鏈經營。本集團將使用所得款項擴張水產品貿易；及(ii)認購事項所得款項最多約50%（即約48,000,000港元）將用於捕撈相關業務，包括潛在收購。然而，由於捕撈相關業務並無即時收購目標，除收購事項的付款餘額人民幣5,000,000元外，如本集團的供應鏈及放債業務分部出現有利可圖的機會，所得款項亦可能用於擴張該等業務。本公司正在探索潛在收購機會，如該收購落實，將能就此得出有關所得款項用途的更具體意見。

進一步詳情請參閱本公司日期分別為二零一七年九月五日、二零一七年九月十一日及二零一七年十月二十七日之公告。

Management Discussion and Analysis

管理層討論及分析

Exposure to fluctuations in exchange rates and related hedges

Most of the transactions of the Group are denominated in Hong Kong Dollar (“HKD”), United States Dollar (“USD”) and Renminbi (“RMB”). As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between HKD, USD and RMB. The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 31 March 2018, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

Charge on Group assets

As at 31 March 2018, the Group’s share investment was held at a securities margin account maintained with a stockbroker for margin facilities granted (2017: Nil).

Segment information

An analysis of the Group’s performance for the year by a mixture of business lines and geographical locations is set out in note 4 to the consolidated financial statements.

Outlook

With the stable growth of the Company’s supply chain management business during the Year because of the expansion to aquatic products and new contracts negotiated with the Company’s customers, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group’s businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquisitive business or projects that have promising outlooks and prospects, and with the Group’s new management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

匯率波動風險及相關對沖

本集團大部分交易是以港幣（「港幣」）、美元（「美元」）及人民幣（「人民幣」）列值。因此，本集團注視港幣、美元及人民幣之間的匯率波動可能產生的潛在外匯風險。本集團採納穩健的庫務政策，大部分銀行存款以港幣或經營附屬公司的當地貨幣存放於銀行，以盡量減低外匯風險。於二零一八年三月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他作對沖用途之金融衍生工具。

本集團資產之抵押

於二零一八年三月三十一日，本集團的股票投資於一間證券經紀所持有的證券保證金賬戶持有，以獲得授予保證金（二零一七年：無）。

分部資料

按業務分部及地區綜合之本年度本集團業績分析載於綜合財務報表附註4。

展望

由於擴展至水產品及與本公司客戶之新合約令本公司於本年度供應鏈管理業務穩定增長，本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源透過投資及／或收購前景廣闊的業務或項目及提升可為本公司股東帶來的價值，而本集團新管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

Management Discussion and Analysis

管理層討論及分析

Significant investments

As at 31 March 2018, the Group held investments in securities in Hong Kong (collectively, the “Investments”) with a market value of approximately HK\$50,701,000 (2017: approximately HK\$66,093,000), representing an investment portfolio of 1 (2017: 8) listed securities in Hong Kong, which accounted for approximately 5.4% of the net assets of the Group. The Group recorded net unrealised fair value gain and a realised gain on disposal of approximately HK\$26,700,000 and approximately HK\$919,000 respectively (2017: approximately HK\$7,144,000 and losses of approximately HK\$1,293,000 respectively) in respect of investment in listed securities held for trading as at 31 March 2018. The unrealised gain was caused by the changes in market expectation and market performance from the PRC market and the global economy.

The Hong Kong stock market has been volatile during the year. Looking forward, the Board believes that the performance of the listed equity securities will be dependent on market sentiment which is susceptible to external market conditions such as interest rate movements, geo-political conditions and macro-economic performance. To mitigate the associated financial risks, the Group will regularly review its investment strategy and take appropriate steps in response to market changes whenever necessary.

Except those as disclosed under sections above, the Group had no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the year.

Material acquisitions or disposals of subsidiaries and affiliated companies

During the Year, the Group completed the acquisition of 80% of the equity interest in Stonechen Comercial-Produtos da Pesca de Moma, Limitada (“Stonechen Acquisition”) and 70% of the equity interest in Shenzhen Qisen Fishery Company Limited (“Qisen Acquisition”). For details of the Stonechen Acquisition, please refer to the Company’s announcement on 29 September 2017 and 4 October 2017. For details of the Qisen Acquisition, please refer to the Company’s announcements on 15 May 2017, 29 May 2017, 21 June 2017, 10 November 2017 and 28 November 2017; and the circular of the Company (the “Circular”) dated 13 November 2017, in relation to, amongst other things, the Acquisition and the issue of the Convertible Bonds.

重大投資

於二零一八年三月三十一日，本集團持有香港證券投資（統稱為「該等投資」），市值為約港幣50,701,000元（二零一七年：約港幣66,093,000元），即包含1個（二零一七年：8）香港上市證券之投資組合，佔本集團資產淨值約5.4%。於二零一八年三月三十一日，本集團就持作買賣之上市證券投資錄得未變現公平值收益及已變現出售虧損淨額，分別為約港幣26,700,000元及約港幣919,000元（二零一七年：分別為約港幣7,144,000元及虧損約港幣1,293,000元）。該未變現收益乃由於中國市場及全球經濟之市場預期以及市場表現變化所致。

於本年度內香港股市波動。展望未來，董事會相信上市股本證券的表現將取決於易受外部市況如利率變動、地緣政治條件及宏觀經濟表現等因素影響之市場情緒。為降低相關財務風險，本集團將定期檢討其投資策略，並採取適當措施（倘必要），以應對市場變化。

除於上文章節中所披露者外，本集團於本年度並無重大投資、重大收購或出售附屬公司及聯屬公司。

附屬公司及聯屬公司的重大收購或出售事項

於本年度，本集團完成收購Stonechen Comercial-Produtos da Pesca de Moma, Limitada（「Stonechen收購」）80%股權及深圳啟森漁業有限公司（「啟森收購」）70%股權。有關Stonechen收購之詳情，請參閱本公司於二零一七年九月二十九日及二零一七年十月四日之公告。有關啟森收購之詳情，請參閱本公司於二零一七年五月十五日，二零一七年五月二十九日，二零一七年六月二十一日、二零一七年十一月十日及二零一七年十一月二十八日之公告；及本公司日期為二零一七年十一月十三日之通函（「通函」），內容有關（其中包括）收購事項及發行可換股債券。

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Share Option Scheme

The Company adopted a share option scheme on 18 October 2011 (the "Share Option Scheme") for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit additional employees and retain existing employees and to provide them with a direct economic interest in attaining the long term business objectives of the Group.

Eligible participants of the Share Option Scheme include the employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company.

No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption.

Future plans for material investments and expected source of funding

Other than disclosed elsewhere in the annual report, the Group did not have any plan for material investment or acquisition of material capital assets as at 31 March 2018. However, the Group is constantly looking for opportunities for investments or capital assets to enhance the shareholders' value.

Contingent liabilities

The Group had no contingent liabilities as at 31 March 2018.

購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃（「購股權計劃」），旨在鼓勵或獎勵合資格僱員對本集團之貢獻及／或讓本集團得以招聘更多僱員及挽留現有僱員，並於達到本集團長遠業務目標時向其提供直接經濟利益。

購股權計劃的合資格僱員包括本公司及其附屬公司之僱員、顧問、供應商或客戶，包括本公司任何獨立非執行董事。

自採納購股權計劃以來，並無任何購股權據此獲授出、行使、註銷或失效。

計劃於日後進行的重大投資及預期的資金來源

除本年報其他部分所披露者外，於二零一八年三月三十一日，本集團並無計劃進行任何重大投資或收購重大資本資產。然而，本集團正不斷物色投資機會或資本資產以提升股東之價值。

或然負債

於二零一八年三月三十一日，本集團並無或然負債。

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管理層討論及分析

Employees and remuneration policies

As at 31 March 2018, the Group had 119 (2017: 40) employees including directors. Total staff costs (excluding directors' emoluments) amounted to approximately HK\$10.8 million for the Year (2017: approximately HK\$7.2 million). Remuneration is determined by reference to market terms and the performance, qualifications and experience of the individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.

Contractual arrangements

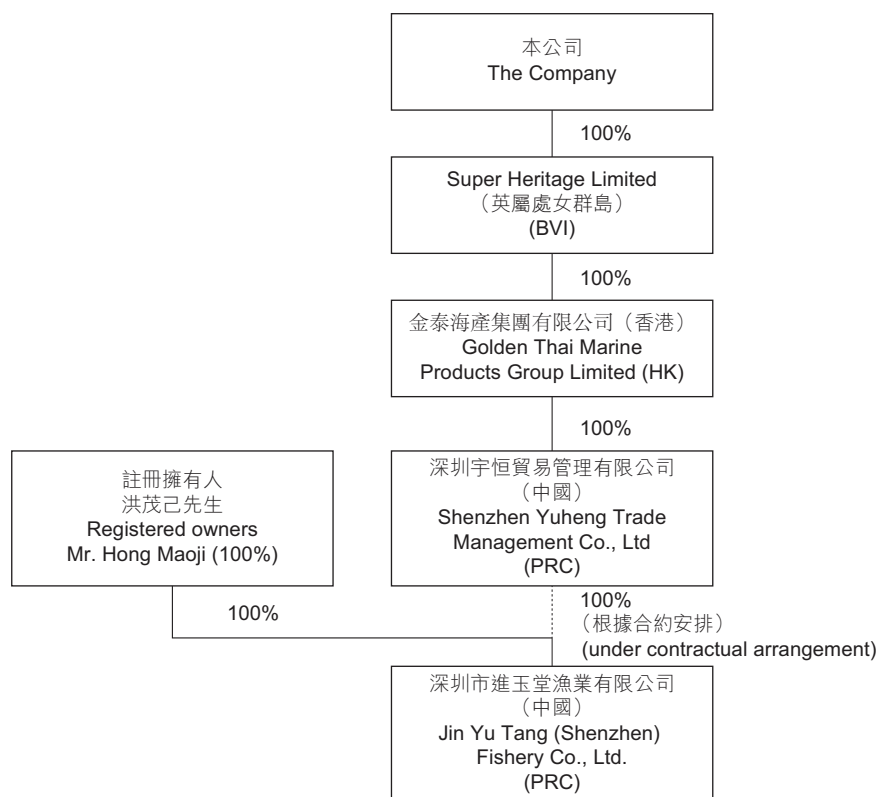
One of the business segments under development by the Group is the marine fishing business which would be operated under the contractual arrangement. This business was acquired by the Group in December 2016. The following graph shows the structure of the Group conducting this business as at 31 March 2018:

僱員及薪酬政策

於二零一八年三月三十一日，本集團聘用了119名（二零一七年：40名）僱員（包括董事）。本年度之總員工成本（不包括董事酬金）約為港幣10,800,000元（二零一七年：港幣7,200,000元）。薪酬乃參照市場條款及個別員工的表現、資歷及經驗而釐定。為表揚及獎勵員工所作的貢獻，本集團將以個別員工表現為基礎發放年終花紅予有關僱員。其他福利包括就香港僱員作出的法定強制性公積金計劃的供款及為中國僱員購買老年基本保險、基本醫療保險、工傷保險及失業保險。

合約安排

本集團捕魚業務中正在開發的其中一項業務分部將以合約安排經營。本集團於二零一六年十二月收購該業務。下圖顯示截至二零一八年三月三十一日本集團進行該業務的架構：



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管理層討論及分析

Under this business, the operators are required to obtain the license (i.e. Far Ocean Fishing Enterprise issued by the Agricultural Department (農業部遠洋漁業企業)) to conduct its business. Jin Yu Tang is the operating subsidiary of the business holding the License. If Shenzhen Yuheng Trade Management Co., Ltd (“Shenzhen Yuheng”) directly interested in the equity interest in Jin Yu Tang, there will be a change in enterprise nature of Jin Yu Tang and that the benefits and tax concessions from the fishing operations that Jin Yu Tang is eligible to participate will be restricted. Therefore the existing fishing operations that Jin Yu Tang could undertake beyond the permitted scope mentioned above will probably be affected.

Therefore in order to obtain the effective control on Jin Yu Tang and the right to enjoy the economic benefits in the business and assets of Jin Yu Tang, Shenzhen Yuheng has entered into a set of control agreements (the “Control Agreements”) with Jin Yu Tang and the existing shareholder which remains effective since 1 December 2016. The Control Agreements comprise (a) Loan Agreement; (b) Share Charge Agreement; (c) Exclusive Purchase Agreement; (d) Shareholder’s Power of Attorney Agreement; (e) Cooperation Framework Agreement; (f) Technical Support Service Agreement; and (g) Technical Research Service Agreement. Set out below are the major terms and other relevant information of the Control Agreements executed amongst Shenzhen Yuheng, Jin Yu Tang and its respective shareholder and directors:

(a) Loan Agreement

Pursuant to the loan agreement executed on 1 December 2016 (the “Loan Agreement”), an interest free loan of RMB15 million will be provided by Shenzhen Yuheng to the existing shareholder of Jin Yu Tang, with no fixed term of repayment. The loan is secured by a charge of the shareholdings in Jin Yu Tang.

就該業務，經營人士需要獲得牌照（即農業部遠洋漁業企業）以進行業務。進玉堂為持有業務牌照的經營附屬公司。倘深圳宇恒貿易管理有限公司（「深圳宇恒」）直接持有進玉堂的股權權益，進玉堂的企業性質將出現變動，而進玉堂可參與的捕魚業務之利益及稅務優惠將受到限制。因此，進玉堂現有超出上述許可範圍的捕魚業務可能受到影響。

因此，為取得進玉堂的有效控制權及享有進玉堂的業務及資產的經濟利益的權利，深圳宇恒已與進玉堂及現有股東訂立一系列控制協議（「控制協議」），自二零一六年十二月一日起生效。控制協議包括(a)貸款協議；(b)股權質押協議；(c)獨家購買權協議；(d)表決權委託協議；(e)合作框架協議；(f)技術支持服務協議；及(g)技術研發服務協議。下文載列深圳宇恒、進玉堂以及其股東與董事之間簽立之控制協議之主要條款及其他相關資料：

(a) 貸款協議

根據於二零一六年十二月一日簽立之貸款協議（「貸款協議」），深圳宇恒將向進玉堂之現有股東提供免息貸款人民幣15,000,000元，無固定還款期限。該貸款由進玉堂股權質押作擔保。

(b) Share Charge Agreement

Pursuant to the share charge executed on 1 December 2016 (the “Share Charge Agreement”), the existing shareholder of Jin Yu Tang pledged his entire equity interests in Jin Yu Tang to Shenzhen Yuheng, he will convey to Shenzhen Yuheng all his interests in the dividend and distributions for securing the repayment obligations of the shareholders of Jin Yu Tang under the loan agreement.

Pursuant to the PRC rules, in the event that Jin Yu Tang goes into liquidation, Shenzhen Yuheng as the beneficial owner of the charged share interest has the priority in recovering the repayment of the loan.

(c) Exclusive Purchase Agreement

For the purposes of obtaining the rights to purchase all (or part) of the equity interest and/or asset in Jin Yu Tang, Shenzhen Yuheng entered into an exclusive purchase agreement on 1 December 2016 (the “Exclusive Purchase Agreement”) with the shareholder of Jin Yu Tang, pursuant to which, an irrevocable and exclusive right was granted by the shareholder to Shenzhen Yuheng (or its nominee) to purchase all (or part) of the shareholders’ equity interest in Jin Yu Tang. The consideration will be determined based on the minimum amount of consideration as permissible under the then PRC laws and regulations or, in case of equity interest, the value of the registered capital.

Pursuant to the Exclusive Purchase Agreement, unless with a prior written consent from Shenzhen Yuheng, the shareholder of Jin Yu Tang would not vote in favour of any resolutions in relation to any decision on the sale, assignment, transfer or any other method of dealing with the equity interest of Jin Yu Tang.

(b) 股權質押協議

根據於二零一六年十二月一日簽立之股權質押（「股權質押協議」），進玉堂現有股東向深圳宇恒抵押彼於進玉堂之全部股權，彼將向深圳宇恒轉讓彼於股息及分派之全部權益，為貸款協議項下進玉堂股東之償還責任提供擔保。

根據中國法例，如進玉堂進行清盤，深圳宇恒作為質押股權之實益擁有人擁有收回貸款還款之優先權。

(c) 獨家購買權協議

為取得購買進玉堂全部（或部分）股權及／或資產之權利，深圳宇恒已於二零一六年十二月一日與進玉堂之股東訂立獨家購買權協議（「獨家購買權協議」）。據此，股東向深圳宇恒（或其代理人）授出購買全部（或部分）進玉堂股東股權之不可撤銷獨家權。代價將按中國當時法律法規容許之最低代價金額（或如屬股權，則按註冊資本價值）釐定。

根據獨家購買權協議，除非事先取得深圳宇恒之書面同意，否則進玉堂之股東將不會投票贊成有關銷售、出讓、轉讓或任何其他方式處理進玉堂股權之任何決定的任何決議案。

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(d) Shareholder's Power of Attorney Agreement

Pursuant to the shareholder's power of attorney agreement executed on 1 December 2016 (the "Power of Attorney Agreement"), Jin Yu Tang shall appoint the person(s) nominated by Shenzhen Yuheng as directors to the board of directors of Jin Yu Tang thereby creating an effective control on the board of directors of Jin Yu Tang. In addition, Shenzhen Yuheng has the right to remove directors, the general manager and legal representatives of each of Jin Yu Tang and replace them with its nominees as it thinks fit.

The shareholder of Jin Yu Tang undertook to Shenzhen Yuheng that as the shareholder of Jin Yu Tang, he irrevocably assigned his voting rights to Shenzhen Yuheng (or such other person as directed by Shenzhen Yuheng) and to vote in accordance with the directions of Shenzhen Yuheng on any resolution proposed at a general meeting of the shareholder of Jin Yu Tang.

In addition, Shenzhen Yuheng is authorised to exercise the shareholders' rights in Jin Yu Tang including exercise of voting rights, rights to nominate directors of Jin Yu Tang, the rights to sell or transfer all or any of their respective shareholding in Jin Yu Tang.

(e) Cooperative Framework Agreement

Pursuant to the exclusive cooperative framework agreement executed on 1 December 2016 (the "Cooperative Framework Agreement"), Shenzhen Yuheng will set up a management committee with Jin Yu Tang, and both parties will occupy two positions. Shenzhen Yuheng will provide technical research and technical support services for deepwater aquatic products to Jin Yu Tang, in return for service fees. The proportion of service fees will eventually be determined by the management committee in accordance with the agreed terms of the Cooperative Framework Agreement. Shenzhen Yuheng may, at its sole discretion, terminate Cooperative Framework Agreement upon giving one month's written notice in advance to Jin Yu Tang at any time.

(d) 表決權委託協議

根據於二零一六年十二月一日簽立之表決權委託協議（「表決權委託協議」），進玉堂須委任深圳宇恒提名人士為進玉堂董事會之董事，從而對進玉堂董事會進行有效控制。此外，深圳宇恒有權罷免進玉堂董事、總經理及法定代表，並以其認為適當的提名人士代替。

進玉堂股東向深圳宇恒承諾，作為進玉堂股東，其不可撤回地將投票權轉讓予深圳宇恒（或深圳宇恒指定之其他人士），並就進玉堂股東在股東大會上提呈之任何決議案按照深圳宇恒之指示進行投票。

此外，深圳宇恒有權行使進玉堂之股東權利，包括行使表決權，有權提名進玉堂董事，有權出售或轉讓其在進玉堂各自持有的全部或任何股權。

(e) 合作框架協議

根據於二零一六年十二月一日簽立之獨家合作框架協議（「合作框架協議」），深圳宇恒將向進玉堂共同設立管理委員會，且雙方各佔兩名席位，深圳宇恒將向進玉堂提供深海水域水產品領域技術研發和技術支持等服務，並向進玉堂收取服務費，服務費比例最終由管理委員會按照合作框架協議約定原則確定。深圳宇恒可自行決定隨時提前一個月向進玉堂發出書面通知後終止合作框架協議。

(f) Technical Support Service Agreement

Pursuant to the technical support service agreement executed on 1 December 2016 (the “Technical Support Service Agreement”), Jin Yu Tang will receive technical support services from Shenzhen Yuheng, which includes: business system and management technology, business technology, customer service technology, services permitted by PRC laws, etc. Jin Yu Tang shall pay technical fee and any other costs arising from technical fee on a monthly basis during the terms of the Agreement. The fee is 100% of the monthly income, and the total monthly fee should not exceed 100% of the monthly income.

(g) Technical Research Service Agreement

Pursuant to the technical research service agreement executed on 1 December 2016 (the “Technical Research Service Agreement”), Jin Yu Tang will obtain technological research and development services from Shenzhen Yuheng to assist Jin Yu Tang in developing the application software required for the operation of fishing business, and will pay monthly service fee to Shenzhen Yuheng. The service fee is based on a certain proportion of the revenue from the service of Jin Yu Tang.

In accordance with the terms of the Control Agreements, Shenzhen Yuheng is able to govern the financial and operating policies of Jin Yu Tang and Shenzhen Yuheng can enjoy all of the economic benefits of Jin Yu Tang because:

- (i) the board of directors of Jin Yu Tang is controlled by Shenzhen Yuheng pursuant to the shareholder’s Power of Attorney Agreement;
- (ii) the general meeting of Jin Yu Tang is controlled by Shenzhen Yuheng pursuant to the shareholders’ Power of Attorney Agreement; and
- (iii) all the benefits arising from the entire equity interests in Jin Yu Tang is entirely conveyed to Shenzhen Yuheng pursuant to the Share Charge Agreement, Cooperative Framework Agreement and Loan Agreement.

The Group believes that, notwithstanding the lack of equity ownership, the Control Agreements give the Group control over Jin Yu Tang in substance. Accordingly, Jin Yu Tang is accounted for as a wholly-owned subsidiary of the Company.

(f) 技術支持服務協議

根據於二零一六年十二月一日簽立之技術支持服務協議（「技術支持服務協議」），進玉堂將從深圳宇恒獲得技術支持服務，其包括：業務系統及管理技術、業務技術、客戶服務技術、中國法律允許的服務等。在本協議期限內進玉堂需每月支付技術費及其他因技術費而產生的任何費用，其費用為每個月收入的100%，而每月費用總額不應超過該月內收入的100%。

(g) 技術研發服務協議

於二零一六年十二月一日簽立之技術研發服務協議（「技術研發服務協議」），進玉堂將從深圳宇恒獲得技術研究和技術研究開發服務，以協助進玉堂開發在捕撈業務運營中所需使用的應用軟件，並因此向深圳宇恒按月支付服務費。服務費為進玉堂基於其服務所獲得的收入的一定比例。

根據控制協議之條款，深圳宇恒將可監管進玉堂之財務及營運政策，且深圳宇恒可享有進玉堂之所有經濟利益，此乃由於：

- (i) 根據表決權委託協議，深圳宇恒控制進玉堂之董事會；
- (ii) 根據表決權委託協議，深圳宇恒控制進玉堂之股東大會；及
- (iii) 根據股權質押協議、合作框架協議及貸款協議，進玉堂全部股權產生之所有利益悉數轉交予深圳宇恒。

本集團認為，儘管欠缺持有股權，而實質上控制協議賦予本集團權利控制進玉堂。因此，進玉堂入賬列為本公司之全資附屬公司。

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For the year ended 31 March 2017, the business of marine fishing is not yet commenced by Jin Yu Tang and it is principally engaged in supply chain management services business.

Risk of the contractual arrangement

There is inherited risk of the contractual arrangement. The Group has no equity ownership interest in Jin Yu Tang and it relies on contractual arrangements to control and operate the business of Jin Yu Tang under the Control Agreements. However such contractual arrangements may not be as effective in providing control over Jin Yu Tang as compared with direct ownership since (i) there is no assurance that the Control Agreements could comply with future changes in the regulatory requirements in the PRC; (ii) these contractual arrangements will not preserve Shenzhen Yuheng's control in the occurrence of certain events which may be outside the control of Jin Yu Tang and its respective shareholders; and (iii) potential conflicts of interest between the Group and Jin Yu Tang and its respective shareholders exists and whether the shareholders and directors of Jin Yu Tang will act completely in the interest of the Group is outside the control of the Group. Any of the above may materially and adversely affect the validity, effectiveness and enforceability of the control of the Group and Shenzhen Yuheng on Jin Yu Tang and its respective shareholders. Any inability, or limitation on Shenzhen Yuheng's ability to enforce the contractual arrangements with the Jin Yu Tang and its respective shareholders or to take any legal remedies under the PRC law could disrupt the business and have a material adverse effect on the financial position, results of operations and prospects of this business. Whether such conflicts of interest could be effectively managed or otherwise be resolved in the favour of the Group and its subsidiaries will be crucial to the effectiveness of contractual arrangements. In the event the disagreement and dispute cannot be resolved under friendly negotiation and proceed to arbitration, there is no guarantee that the final decision under arbitration would be in favour of the Group.

截至二零一七年三月三十一日止年度，進玉堂尚未開始其遠洋捕撈業務及其主要從事供應鏈管理服務業務。

合約安排的風險

合約安排存在固有風險。本集團並無持有進玉堂任何股權，並依賴控制協議項下之合約安排控制及經營進玉堂之業務。然而，該等合約安排未必能如直接所有權般對進玉堂實行有效控制，原因為(i)概不保證控制協議可符合中國監管規定之日後變動；(ii)倘發生可能屬於進玉堂及其各股東控制範圍以外之特定事件，該等合約安排將不能保障深圳宇恒之控制權；及(iii)目標公司與進玉堂及其各股東之間存在潛在利益衝突，進玉堂之股東及董事是否將完全為本集團之利益行事不受本集團控制。上述任何事項均可能嚴重及不利影響本集團及深圳宇恒對進玉堂及其各股東控制權之合法性、有效性及可強制執行性。倘深圳宇恒無法強制執行與進玉堂及其各股東訂立之合約安排或根據中國法律採取任何法律救濟，或以上能力受到任何限制，均可能干擾業務，並對此項業務之財務狀況、經營業績及前景造成重大不利影響。有關利益衝突能否以有利於本集團及其附屬公司之方式得到有效控制或以其他方式解決，對合約安排之效用而言將至關重要。倘爭議及糾紛未能通過友好協商解決而進行仲裁，不能保證仲裁最終決定將對本集團有利。

Management Discussion and Analysis

管理層討論及分析

In order to mitigate the risk of the contractual arrangement, the Group has since its acquisition of this business in December 2016 implemented the following measures to ensure the sound and effective operation of the Control Agreements:

- the Board has nominated its representatives to Shenzhen Yuheng and Jin Yu Tang to ensure that there is a continuous and effective control over Jin Yu Tang's operation and management. The Group has also obtained the directors' undertaking as detailed above;
- suitable management has been assigned to Jin Yu Tang to report regularly to the Board for review in relation to major issues arising from implementation of the Control Agreements;
- suitable reporting system in line with the Group's financial reporting practice in the PRC have also been in place to ensure that the Group would be full access and control over the book and record of Jin Yu Tang and to obtain periodic financial information to ensure proper financial record are kept;
- the proper record system for shareholders' meeting and directors' meeting of Jin Yu Tang has worked effectively and will continue to be in place, and a copy of these notice for meeting and resolution will also be passed to Shenzhen Yuheng and the Group before and after the meeting to keep the Group informed on all important development of Jin Yu Tang; and
- the Group has worked closely and will continue to work closely with the PRC legal advisors and the management of the Jin Yu Tang on the update of rules and regulations of the PRC to monitor the continue compliance of the rules and regulations by Jin Yu Tang as to its conduct of business and contractual arrangement.

In the event if the PRC government further release the restriction on far ocean fishing operation to be undertaken by foreign company, the Group will as soon as possible exercise the exclusive right under the Control Agreements to acquire the direct equity interest in Jin Yu Tang and unwind the contractual structure.

為緩解合約安排風險，本集團自其於二零一六年十二月收購是項業務起已採取以下措施，以確保控制協議穩健及有效運作：

- 董事會已提名深圳宇恒及進玉堂的代表，以確保對進玉堂之營運及管理進行持續有效之控制。本集團亦獲得詳述於上文之董事承諾；
- 已向進玉堂委派適宜之管理層，以定期向董事會報告以審閱有關執行控制協議產生之重大事宜；
- 亦已設立適宜且符合本集團於中國之財務報告慣例之報告制度，以確保本集團可全面取得並控制進玉堂之賬簿及記錄，並取得定期財務資料以確保保持妥善之財務記錄；
- 進玉堂股東會議及董事會議之妥善記錄制度已有效運作並將繼續施行，而該等會議通告及決議案之副本亦將於會議前後遞交予深圳宇恒及本集團，以知會本集團進玉堂之所有重要發展；及
- 本集團已就更新中國規則及法規與中國法律顧問及進玉堂管理層緊密合作，以監管進玉堂就開展業務及進行合約安排持續遵守規則及法規之情況。

倘中國政府對外資公司承接海洋捕撈頒佈進一步放寬限制，本集團將盡快行使控制協議下之獨家權收購進玉堂之直接股權並解除合約架構。

Biographies of Directors and Company Secretary

董事及公司秘書履歷

EXECUTIVE DIRECTORS

Mr. Liu Rongsheng, aged 55, is an executive Director, chairman, the chief executive officer of the Company and the chairman of the Nomination Committee. He completed a professional programme in International Economics and Trading from Beijing Training University of Economics and Technology* (北京經濟技術研修學院), the People's Republic of China (the "PRC") in 1998. He also holds a qualification as a senior economist in the PRC. Mr. Liu has over 25 years of experience in import and export trading, logistics, corporate strategic management, project management and finance business. He is an executive director and the chief executive officer of Royal Century Resources Holdings Limited, a company listed on the GEM (stock code: 8125).

Mr. Fan Guocheng, aged 52, is an executive Director. He graduated from Guangzhou Financial Higher Special School (currently known as Guangdong University of Finance and Economics) in the People's Republic of China (the "PRC") in 1988. He is an accountant and holds an accounting qualification certificate issued by Shenzhen Finance Bureau. Mr. Fan has accumulated nearly 30 years of extensive experience in financial management and has held various positions relating to financial management, accounting and financial accounting in many different industries in Shenzhen. He is currently the chief financial officer in Shenzhen of Noble Century Investment Holdings Ltd. (a Hong Kong-listed company, stock code: 2322) and a director of Noble Century KS Group Limited, its subsidiary.

Ms. Wei Qing, aged 33, completed a professional programme in Law from Shenzhen University in 2010. Ms. Wei worked in Shenzhen Water Bureau, the Shenzhen Water Authority*, from 2010 to 2013 and also acted as a vice chairman of Shenzhen Hydraulic Engineering Society in 2013 and was responsible for its day-to-day administration work. In September 2013, Ms. Wei established three trading companies which are principally engaged in import and export trading and retail services, such as electronic products, wines from Europe and the United States, and health care and cosmetics products from Japan. She has extensive management experience.

執行董事

劉榮生先生，55歲，為執行董事、主席兼本公司首席執行官，以及提名委員會主席。彼於一九九八年在中華人民共和國（「中國」）北京經濟技術研修學院完成國際經濟與貿易專業課程。彼亦持有中國高級經濟師資格。劉先生於進出口貿易、物流、企業策略管理、項目管理及融資業務擁有逾25年經驗。彼為GEM上市公司仁德資源控股有限公司（股份代號：8125）的執行董事及首席執行官。

范國城先生，52歲，為執行董事。彼於一九八八年在中華人民共和國（「中國」）廣州金融高等專科學校（現稱廣東省財經學院）畢業，彼為會計師並持有深圳市財政局頒發的《會計從業技術資格證書》。范先生工作至今已累積了將近30年的財務管理工作豐富經驗並在深圳市多個不同行業的企業從事財務管理、會計及與財務會計相關的工作崗位上工作。現任仁瑞投資控股有限公司的深圳區財務總監（香港上市公司、股票代號：2322），並任其屬下的香港「仁瑞啟邦集團有限公司」的董事。

魏晴女士，33歲，二零一零年於深圳大學修畢法學專業課程。此後於二零一零年至二零一三年，魏女士在深圳市水務局工作，並於二零一三年兼任深圳市水利學會副會長，負責日常管理工作。於二零一三年九月成立三家貿易公司，主要業務為進出口貿易及零售服務（如電子產品、歐美酒類、飲品及日本保健、化妝品等）。彼具有豐富的管理經驗。

Biographies of Directors and Company Secretary

董事及公司秘書履歷

NON-EXECUTIVE DIRECTOR

Mr. Yang Yong, aged 39, obtained a master's degree in economics from Nankai University, majoring in finance. He is currently the general manager of COFCO Capital (Hong Kong) Co., Ltd. and chairman of Shenzhen Mingcheng Financial Services Co., Ltd. (a subsidiary of COFCO). Before joining COFCO in April 2013, Mr. Yang has worked in China Construction Bank and CCB International (Holdings) Limited for many years. He has also served as Assistant General Manager of COFCO Trust Co., Ltd. and General Manager of Shenzhen Mingcheng Financial Services Co., Ltd. and other positions. Mr. Yang also has extensive experience in the financial and investment market.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Pang Pui Hung, Paton, aged 49, is an independent non-executive Director, chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee. He obtained a master degree in Professional Accounting from the Hong Kong Polytechnic University. He has over 25 years of experience in the finance and accounting fields and has been a fellow member of the Hong Kong Institute of Certified Public Accountants, the Taxation Institute of Hong Kong and Association of International Accountants. Mr. Pang is also registered as Certified Tax Advisor in Hong Kong.

Mr. Pang has been engaged in provision of consultancy services in accounting and financial management. He worked for accounting firms and was responsible for the audits of a number of new listing applicants and companies listed on the Stock Exchange. Mr. Pang has been engaging in senior financial and company secretarial positions in several companies of which shares are listed on the Stock Exchange since June 2014.

Ms. Li Yuen Fong, Michelle, aged 46, is an independent non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. She graduated from Williams Business College in Australia with a diploma of Business (Information Technology). She was accredited with a Microsoft Certified Professional + Internet, and obtained a diploma for Microsoft Certified Solutions Expert (MCSE) in 2001. She also received a diploma in TCM Cosmetology 中醫美容專業文憑 from Heilongjiang University of Chinese Medicine 黑龍江中醫藥大學 in 2003. She has extensive management experience in retails services industries, such as beauty servicing, wine and food and beverage.

非執行董事

楊勇先生，39歲，畢業於南開大學，主修金融學，獲經濟學碩士學位。現任中糧資本（香港）有限公司總經理、深圳市明誠金融服務有限公司（中糧集團附屬公司）董事長。楊先生曾於中國建設銀行及建銀國際（控股）有限公司工作多年，並於二零一三年四月加入中糧集團，曾先後出任中糧信託有限責任公司助理總經理、深圳市明誠金融服務有限公司總經理等多個職位。楊先生於金融投資市場擁有豐富的經驗。

獨立非執行董事

彭沛雄先生，49歲，為獨立非執行董事、審核委員會主席及薪酬委員會主席及提名委員會成員。彼取得香港理工大學專業會計碩士學位。彼在財務及會計領域具有逾25年經驗，為香港會計師公會、香港稅務學會及國際會計師公會資深會員。彭先生亦為香港註冊稅務師。

彭先生從事提供會計及財務管理諮詢服務。彼曾為多家會計師事務所工作，負責審核香港聯合交易所有限公司（「聯交所」）多名新上市申請人及上市公司。彭先生自二零一四年六月起擔任數家股份於聯交所上市的公司之高級財務及公司秘書職務。

李宛芳女士，46歲，為獨立非執行董事、審核委員會、薪酬委員會及提名委員會成員。彼畢業於澳洲Williams Business College，獲商業（資訊科技）文憑。彼於二零零一年被評為微軟認證專家+網絡及取得微軟認證系統工程師文憑。彼亦於二零零三年獲得黑龍江中醫藥大學的中醫美容專業文憑。彼在零售服務業（如美容服務、酒類及餐飲）具有豐富的管理經驗。

Biographies of Directors and Company Secretary

董事及公司秘書履歷

Mr. Zhu Yifeng, aged 61, graduated from 浙江教育學院經濟管理專業 Zhejiang Education Institute of Economics and Management* and holds the qualification of an economist. He is currently the chairman of 浙江豐匯遠洋漁業有限公司 Zhejiang Fenghui Ocean Fishery Co., Ltd*. Mr. Zhu has successively completed the development and industrialization of the research and development of the resources of *symlectoteuthis oualaniensis*, a kind of cuttlefish in the Indian Ocean, and has been involved in the resources development of *Dosidicus gigas*, a kind of squid in Chile and the Southeast Pacific Ocean and the development of important economic fishery resources in the high seas, as well as major projects for the use of autonomous satellites on offshore fisheries such as information gathering, service and their integrated use. Mr. Zhu is a member of the 遠洋漁業協同創新理事會 Ocean Fishery Collaborative Innovation Council* and a senior engineer at the 國家遠洋漁業工程技術研究中心 National Oceanic Fishery Engineering Technology Research Center* (上海海洋大學 Shanghai Ocean University*). He has over 30 years of experience in offshore fishing, aquaculture, marketing and management.

COMPANY SECRETARY

Mr. Lam Chi Ming, Francis, aged 59, has over 30 years of experience in the field of financial and general management. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lam obtained a Bachelor's degree of Arts in Economics and Social Studies from the University of Manchester. Mr. Lam was the company secretary and/or financial controller of several companies of which shares are listed on the Stock Exchange since October 1991 and had extensive working experience in an international accounting firm.

朱義鋒先生，61歲，畢業於浙江教育學院經濟管理專業，持有經濟師資格。現任浙江豐匯遠洋漁業有限公司董事長。朱先生曾先後主導完成印度洋鳶鳥賊資源開發及其產業化專案、參與了智利及東南太平洋莖柔魚資源開發及推廣和公海重要經濟漁業資源開發研究、以及利用自主衛星的大洋漁場資訊獲取、服務及集成應用等重大專案。朱先生現為遠洋漁業協同創新理事會理事和國家遠洋漁業工程技術研究中心（上海海洋大學）企業高級工程師，在遠洋漁業捕撈、養殖、銷售和管理等方面擁有三十多年的經驗。

公司秘書

林志明先生，59歲，於財務及整體管理領域具有逾30年經驗。林先生為香港會計師公會及特許公認會計師公會資深會員。林先生取得曼徹斯特大學經濟與社會研究文學士學位。林先生自一九九一年十月起於股份於聯交所上市的數家公司擔任公司秘書和／或財務總監。彼於一家國際會計師事務所累積豐富工作經驗。

Report of the Directors

董事會報告

The Directors of the Company hereby present the annual report and the audited financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 39 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to results by reporting segments and geographical areas of operations for the Year is set out in note 4 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of comprehensive income in this annual report on pages 74 and 75.

The board of Directors (the "Board") did not recommend the payment of any dividend for the Year.

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the Year and the material factors underlying its financial performance and financial position can be found in the "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 7 to 9 and pages 10 to 25 respectively. Details of the Company's share option scheme are provided on page 17 of the "Management Discussion and Analysis". An analysis of the Group's financial risk management objectives and policies is provided in note 33 to the consolidated financial statements. An indication of likely future development in the Company's business is set out on page 16 of the "Management Discussion and Analysis". No important event affecting the Group has occurred since the end of the Year.

本公司董事謹此提呈本集團截至本年度的年報及經審核財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務的詳情已載於綜合財務報表附註39。

分部資料

本集團本年度按報告分部及經營地區劃分的收入及業績貢獻分析已載於綜合財務報表附註4。

業績及股息

本集團本年度的業績已載於本年報第74至75頁的綜合全面收益表。

於本年度，董事會（「董事會」）不建議派付任何股息。

業務回顧

就本集團業務的公平審閱，本集團於本年度業績的討論與分析以及財務業績與財務狀況的潛在重大因素已分別載列於第7至9頁及第10至25頁的「主席報告」及「管理層討論及分析」。本公司購股權計劃之詳情已載列於「管理層討論及分析」內第17頁。就本集團的財務風險管理目標及政策的分析已載列於綜合財務報表附註33。有關本公司業務相當可能有的未來發展的揭示已載列於「管理層討論及分析」內第16頁。本年度並未發生影響本集團之重大事件。

Report of the Directors

董事會報告

SUMMARY OF FINANCIAL INFORMATION

The following is a summary of the published result of the Group for each of the last five financial years and of the assets, liabilities and non-controlling interests of the Group as at 31 March 2018, 2017, 2016, 2015 and 2014.

Consolidated results

(In HK\$'000)

(以港幣千元為單位)

		Year ended 31 March 截至三月三十一日止年度				
		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一三年
Continuing operation	持續經營業務					
Revenue	收入	1,294,944	121,667	1,662,929	1,632,858	13,022
Profit/Loss before taxation from continuing operation	持續經營業務除稅前虧損	74,434	(82,862)	(197,018)	(59,849)	(58,952)
Income tax expenses	所得稅開支	(15,151)	(1,466)	(1,622)	-	(14)
Discontinued operations	已終止業務					
Profit/(loss) for the year from discontinued operations	已終止業務年內溢利/(虧損)	-	17,129	(7,226)	(1,426)	(20,710)
Profit/Loss for the year	本年度虧損	59,283	(67,199)	(205,866)	(61,275)	(79,676)
Attributable to:	以下人士應佔:					
Equity holders of the Company	本公司股權持有人	57,054	(67,199)	(205,532)	(59,185)	(76,292)
Non-controlling interests	非控股權益	2,229	-	(334)	(2,090)	(3,384)
		59,283	(67,199)	(205,866)	(61,275)	(79,676)

財務資料概要

以下為本集團最近五個財政年度各年之業務之已刊發業績及於二零一八年、二零一七年、二零一六年、二零一五年及二零一四年三月三十一日的資產、負債及非控股權益概要。

綜合業績

Consolidated assets and liabilities and non-controlling interests

(In HK\$'000)

(以港幣千元為單位)

		As at 31 March 於三月三十一日				
		2018 二零一八年	2017 二零一七年	2016 二零一六年	2015 二零一五年	2014 二零一三年
Total assets	總資產	1,299,849	326,143	344,763	819,881	181,908
Total liabilities	總負債	(360,731)	(50,500)	(17,002)	(341,791)	(28,720)
Non-controlling interests	非控股權益	(46,367)	-	-	2,251	(1,176)
		892,751	275,643	327,761	480,341	152,012

綜合資產、負債及非控股權益

Environmental Policies and Performance

The Group is committed to achieving environmental sustainability. The Group's commitment to protect the environment is well reflected by the continuous efforts in promoting green measures and awareness in our daily business operations. The Group's business is subject to national, provincial and local environmental laws and regulations of the PRC. During the Year, so far as the Directors are aware, there were no material breach of applicable environmental laws and regulations of the PRC that have a significant adverse impact on the business and operations of the Group.

The Group also encourages environmental protection and promote awareness towards environmental protection to the employees. The Group adheres to the principle of recycling and reducing. It implements green office practices such as double-sided printing and copying, setting up recycling bins, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance.

The Group endeavours to comply with the relevant laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, waste reduction and energy saving. The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses to move towards enhancing environmental sustainability.

Compliance with Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with such requirements could lead to the suspension or termination of operating licences. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators effectively through effective communications. For the Year, the Group has complied, to the best of the directors' knowledge, with all relevant rules and regulations that have a significant impact on the Company.

環境政策及績效

本集團致力實現環境可持續發展。本集團不斷努力在我們日常業務運作中推動環保措施及意識，反映保護環境的承諾。本集團的業務受中國國家、省及地方環保法律及法規所規管。年內，就董事所知，概無嚴重違反適用中國環境法律及法規而對本集團業務及運作有重大不利影響。

本集團亦鼓勵環境保護及促進僱員對環境保護的意識。本集團堅持回收及減廢原則。實施綠色辦公常規，如雙面打印及影印、設置回收箱、推動使用再造紙，及關閉閒置燈光及電器以減少能源消耗。

本集團致力就環境保護遵守相關法律及法規，及採取有效措施以有效運用資源、減少廢物及節能。本集團將不時檢討其環境措施，並會考慮於本集團業務運作中實行進一步環保措施及常規，推進改善環境可持續發展。

遵守法律及法規

本集團確認符合監管要求的重要性以及不符合該等要求的風險可能導致經營許可證中止或終止。本集團已分配系統及人力資源，確保持續符合法律及法規以及通過有效溝通與監管部門保持良好工作關係。年內，據董事所知，本集團已遵守所有對本公司有顯著影響之相關法律及法規。

Report of the Directors

董事會報告

Key Relationships with Employees, Customers and Suppliers

Being people-oriented, the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyse and study complaints and make recommendations on remedies with the aim of improving service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

RISKS AND UNCERTAINTIES RELATING TO THE GROUP'S BUSINESS

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's businesses. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

Market Risk

Market risk is the risk that deteriorates profitability or affects ability to meet business objectives arising from the movement in market prices. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Responsibility for managing operational risks basically rests with every function at divisional and departmental levels. Key functions in the Group are guided by their standard operating procedures, limits of authority and reporting framework. The management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

與僱員、客戶及供應商之重要關係

本集團以人為本，確保所有員工獲得合理報酬，並持續改進以及定期檢討及更新其薪酬福利、培訓、職業健康及安全政策。

本集團與其客戶保持良好關係。客戶投訴處理機制已設立來接收、分析及研究投訴並作出補救建議，從而提高服務質素。

本集團與其供應商有良好關係，並每年對其供應商進行公正嚴謹的評核。

有關本集團業務的風險及不確定性

本集團之財務狀況、經營業績及業務前景可能直接或間接受若干涉及本集團業務的風險及不確定性影響。以下為本集團確認之主要風險及不確定性。除下列所示以外，可能有其他風險及不確定性而本集團並不知悉或可能並不重要，但於未來可能變得重要。

市場風險

市場風險指因市場價格變動而令盈利能力下降或影響達成業務目標能力之風險。本集團管理層管理及監察此等風險，確保及時有效地實施適當措施。

營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件而造成損失之風險。

管理營運風險之責任基本上各個功能之分部及部門肩負。本集團之主要功能經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

Investment Risk

Investment risk can be defined as the likelihood of occurrence of losses relative to the expected return on any particular investment. Key concern of investment framework will be balancing risk and return across different investments, and thus risk assessment is a core aspect of the investment decision process. Proper authorisation system has been set up and detailed analysis will be made before approving investments. Regular updates on the progress of the investments of the Group would be submitted to the Board.

Manpower and Retention Risk

The Group may face the risk of not being able to attract and retain key personnel and talents with appropriate and required skills, experience and competence which would meet the business objectives of the Group. The Group will provide attractive remuneration package to suitable candidates and personnel.

Financial Risk

The Group's also faces financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk. Details of these financial risks are set out in note 34 to the consolidated financial statements.

SUBSIDIARIES

Details (including the principal activities) of the Company's subsidiaries as at 31 March 2018 are set out in note 39 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND EQUITY-LINKED AGREEMENT

Details of movements in the Company's issued share capital are set out in note 26 to the consolidated financial statements.

Save as disclosed under the section headed "Share Option Scheme" and "Convertible Bonds", no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

投資風險

投資風險乃界定為任何某項投資相對其預期回報發生虧損之可能性。投資框架之主要考慮因素為平衡各類投資之風險及回報，因而風險評估乃投資決策過程中重要一環。本集團已設立適當授權制度，並會於批准投資前進行詳細分析。本集團之投資項目進度會定期更新，並向董事會匯報。

人力資源及挽留風險

本集團可能面臨無法吸引及挽留具備適當及所需技能、經驗及才能之主要人員及人才的風險，此等主要人員及人才均是達致本集團業務目標所需之因素。本集團將為合適人選及人員提供具吸引力之薪酬方案。

金融風險

本集團亦面對金融風險，包括利率風險、外匯風險、信貸風險及流動資金風險。該等金融風險之詳情載於綜合財務報表附註34。

附屬公司

本公司的附屬公司於二零一八年三月三十一日之詳情（包括主要業務）已載列於綜合財務報表附註39。

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情已載於綜合財務報表附註13。

股本及股票掛鈎協議

本公司已發行股本的變動詳情已載於綜合財務報表附註26。

除「購股權計劃」及「可換股債券」所披露者外，本年度內概無任何股票掛鈎協議達成或生效。

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ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

Save as disclosed in Management Discussion and Analysis, the Group did not have any material acquisitions or disposals of subsidiaries and investments during the Year.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Except for placing of new shares disclosed in the "Management Discussion and Analysis", the Company did not redeem any of its listed shares, nor did the Company or any of its subsidiaries purchase or sell any such shares during the Year.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 78 to 80 of the annual report and in note 38 to the consolidated financial statements.

CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the year are set out in note 25 to the consolidated financial statement.

DISTRIBUTABLE RESERVES

As at 31 March 2018, no reserves of the Company were available for cash distribution and/or distribution in specie (2017: Nil), as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account had a balance of approximately HK\$947,369,000 as at 31 March 2018 (2017: approximately HK\$516,585,000).

收購及出售附屬公司

除管理層討論及分析所披露者外，本集團於本年度並無任何涉及附屬公司及投資的重大收購或出售事項。

優先購買權

本公司的公司細則或百慕達法例並無關於優先購買權的條文，該條文規定本公司須按比例向本公司現有股東（「股東」）發售新股。

購買、贖回或出售本公司的上市證券

除「管理層討論及分析」披露配售新股外，於本年度，本公司並無贖回其任何上市股份，而本公司或其任何附屬公司亦並無購買或出售任何有關股份。

儲備

本集團及本公司的儲備於本年度的變動詳情已載於年報第78至80頁的綜合權益變動表及綜合財務報表附註38。

可換股債券

本集團的可換股債券於本年度的變動詳細已載於綜合財務報表附註25。

可供分派儲備

於二零一八年三月三十一日，根據百慕達一九八一年公司法的規定計算，本公司並無儲備可透過現金分派及／或實物方式分派（二零一七年：無）。此外，本公司之股份溢價賬於二零一八年三月三十一日之結餘約港幣947,369,000元（二零一七年：約港幣516,585,000元）。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the Group's five largest customers accounted for 97% (2017: 93%) of the total revenue for the Year. Revenue attributable to the largest customer accounted for 32% (2017: 32%) of the total revenue for the Year.

During the Year, purchases from the Group's five largest suppliers accounted for 97% (2017: 99%) of the total purchases for the Year. Purchases from the Group's largest supplier or accounted for 57% (2017: 41%) of the total purchases for the Year.

As far as the Directors are aware, neither the Directors or any of their close associates nor any Shareholders which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and suppliers during the Year.

DIRECTORS

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

Executive Directors:

Mr. Liu Rongsheng (executive Director, Chairman and chief executive officer)	(appointed as chief executive officer on 16 May 2017)
Mr. Fan Guocheng	(appointed on 16 May 2017)
Ms. Wei Qing	(appointed on 10 October 2017)
Lord Cao Yunde (Co-Chairman)	(resigned on 31 May 2018)
Mr. Gan Weiming	(resigned on 2 August 2017)
Mr. Chen Liang	(resigned on 31 May 2018)
Dr. Chu Ping Hang	(resigned on 16 May 2017)

主要客戶及供應商

於本年度，本集團五大客戶應佔的收入佔本年度總收入97%（二零一七年：93%）。最大客戶應佔的收入佔本年度總收入32%（二零一七年：32%）。

於本年度，本集團自五大供應商之採購額佔年度採購總額之97%（二零一七年：99%）。本集團自最大供應商之採購額佔本年度採購總額之57%（二零一七年：41%）。

據董事所知，各董事或其任何緊密聯繫人士或任何股東（據董事所知擁有本公司已發行股本5%以上的股東）於本年度並無擁有本集團五大客戶及供應商之任何實益權益。

董事

於本年度及直至本報告日期的期間內，董事如下：

執行董事：

劉榮生先生 (執行董事、主 席兼首席執行 官)	(於二零一七年五月十六 日獲委任為首席執行 官)
范國城先生	(於二零一七年 五月十六日獲委任)
魏晴女士	(於二零一七年十月十日 辭任)
曹雲德勳爵 (聯席主席)	(於二零一八年 五月三十一日辭任)
甘偉明先生	(於二零一七年 八月二日辭任)
陳亮先生	(於二零一八年 五月三十一日辭任)
朱秉衡博士	(於二零一七年五月十六 日辭任)

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Independent Non-executive Directors:

Mr. Pang Pui Hung, Paton	(appointed on 16 May 2017)
Ms. Li Yuen Fong, Michelle	
Mr. Zhu Yifeng	(appointed on 10 October 2017)
Ms. Wei Qing	(appointed on 25 August 2017 and re-designated as an executive director on 10 October 2017)
Ms. Li Mei	(resigned on 2 August 2017)
Mr. Chui Man Lung, Everett	(resigned on 16 May 2017)

In accordance with bye-laws 84(1) and (2) of the Bye-laws of the Company (the "Bye-laws"), Ms. Li Yuen Fong, Michelle and Mr. Pang Pui Hung, Paton will retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM"). Pursuant to bye-law 83(2) of the Bye-laws, Ms. Wei Qing, Mr. Yang Yong and Mr. Zhu Yifeng will retire from office at the AGM. All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

The Company confirmed that it has received from each of its independent non-executive Directors the annual written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and considered them to be independent as at the date of this report.

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHIES

The biographical details of the Directors and Company Secretary of the Group are set out on pages 26 to 28 of the annual report.

獨立非執行董事：

彭沛雄先生	(於二零一七年 五月十六日獲委任)
李宛芳女士	
朱義鋒先生	(於二零一七年 十月十日獲委任)
魏晴女士	(於二零一七年八月二十五日 獲委任並於二零一七年 十月十日調任為執行 董事)
李梅女士	(於二零一七年 八月二日辭任)
徐文龍先生	(於二零一七年 五月十六日辭任)

根據本公司的公司細則(「公司細則」)第84(1)及(2)條，李宛芳女士及彭沛雄先生須於本公司應屆股東週年大會(「股東週年大會」)上輪值退任。根據公司細則第83(2)條，魏晴女士、楊勇先生及朱義鋒先生將於股東週年大會上退任。上述所有退任董事符合資格且願意於股東週年大會上膺選連任。

本公司已確認收到各獨立非執行董事按GEM上市規則第5.09條的規定而發出有關其為獨立人士的年度確認書，而於本報告日期，本公司仍然視彼等為獨立人士。

董事及公司秘書履歷

董事及本集團公司秘書的履歷詳情已載於年報第26至28頁。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one to three years commencing from the date of appointment and will continue thereafter until terminated by either party giving not less than one month's notice in writing to the other party.

Save as aforesaid, none of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the transactions during the Year between the Group and connected persons (as defined in the GEM Listing Rules) in which a Director has beneficial interest are set out in the section "Related Party Transactions" of this report and note 31 to the consolidated financial statements.

Save as disclosed above, no transactions, arrangements or contracts of significance in relation to the business of the Group to which the Company, or any of its holding companies, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year, nor was there any transaction, arrangements or contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (as defined in the GEM Listing Rules) or any of its subsidiaries for the Year. There was also no contract of significance between the Company or one of the subsidiaries and the controlling shareholders or any of its subsidiaries.

RELATED AND CONNECTED PARTY TRANSACTIONS

Except otherwise disclosed in note 31 to the consolidated financial statements, the Group had no transactions incurred during the Year which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

董事的服務合約

各執行董事及獨立非執行董事已與本公司訂立委任書，由獲委任日期起為期一至三年；除非任何一方向另一方發出不少於一個月的書面終止通知，否則該等服務合約將一直生效。

除上述以外，擬於應屆股東週年大會上膺選連任的董事沒有與本公司訂立本公司須作賠償（法定賠償除外）方可於一年內終止的服務合約。

董事於交易、安排及合約之權益

本集團與董事擁有實益權益之關連人士（GEM上市規則所定義者）於年內進行之交易詳情載列於本報告之「關聯方交易」一節及綜合財務報表附註31。

除上文所披露者外，本公司、其任何控股公司、其任何附屬公司或同系附屬公司概無直接或間接地作為與本集團業務及董事或與董事有任何關連的實體有重大權益、且於本年底或本年度內任何時間仍然有效的重要交易、安排或合約的參與方，且並無就控股股東（定義見GEM上市規則）或其任何附屬公司向本公司或其任何附屬公司提供服務訂立重大合同。本公司或其任何附屬公司並無與本公司或任何其附屬公司之控股股東訂立重大合同。

關連及關連方交易

除綜合財務報表附註31披露者外，本集團於本年度並無進行任何交易為須根據GEM上市規則披露為關連交易。

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MANAGEMENT CONTRACT

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

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 7 and 8 to the consolidated financial statements, respectively.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in the Management Discussion and Analysis on pages 18 and note 27 to the consolidated financial statement.

No share option has been granted, exercised, cancelled or lapsed under the Scheme since its adoption.

PERMITTED INDEMNITY

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the directors and officers of the Group from their risk exposure arising from the business of the Group.

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses, which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty.

TAX RELIEF

The Company is not aware of any taxation relief available to the Shareholders by reason of their holding of the Shares.

管理合約

於本年度，概無訂立或存在涉及本公司全部或任何重大部分業務之管理及行政合約。

董事及五名最高薪酬人士之薪酬

董事及五名最高薪酬人士於本年度的薪酬詳情分別載於綜合財務報表附註7及8。

購股權計劃

本公司購股權計劃之詳情載於「管理層討論及分析」內第18頁及綜合財務報表附註27。

自採納該計劃以來，概無授出、行使、註銷任何購股權或使之失效。

獲准許的彌償

本公司已為董事及高級人員購買合適之責任保險，就彼等因本集團業務承擔風險提供保障。

根據公司法，董事就彼等履行其職責時因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、及開支，均可自本公司的資產及溢利獲得彌償並確保免就此受任何損害。

稅務寬免

本公司並不知悉股東可因為持有股份而獲得任何稅務寬免。

CHANGES IN DIRECTOR'S INFORMATION

The changes in Directors' information are set out below:

董事資料變更

董事資料變動如下：

Name of Director 董事姓名	Details of changes 變更詳情
Mr. Liu Rongsheng 劉榮生先生	- Appointed as the Chief Executive Officer and chairman of the Nomination Committee on 16 May 2017 - 於二零一七年五月十六日獲委任為首席執行官及提名委員會主席
Dr. Chu Ping Hang 朱秉衡博士	- Resigned as executive Director, compliance officer and authorized representative on 16 May 2017 - 於二零一七年五月十六日辭任執行董事、監察主任及授權代表
Mr. Chen Liang 陳亮先生	- Appointed as compliance officer and authorized representative on 16 May 2017 - Resigned as executive Director, compliance officer and authorized representative on 31 May 2018 - 於二零一七年五月十六日獲委任為監察主任及授權代表 - 於二零一八年五月三十一日辭任執行董事、監察主任及授權代表
Mr. Gan Weiming 甘偉明先生	- Resigned as the Chief Executive Officer on 16 May 2017 - 於二零一七年五月十六日辭任首席執行官
Lord Cao Yunde 曹雲德勳爵	- Resigned as executive Director and Co-Chairman on 31 May 2018 - 於二零一八年五月三十一日辭任為執行董事及聯席主席
Mr. Fan Guocheng 范國城先生	- Appointed as executive Director on 16 May 2017 - 於二零一七年五月十六日獲委任為執行董事
Mr. Chui Man Lung, Everett	- Resigned as independent non-executive Director, chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 16 May 2017
徐文龍先生	- 於二零一七年五月十六日辭任獨立非執行董事與審核委員會、薪酬委員會及提名委員會主席
Mr. Pang Pui Hung, Paton	- Appointed as independent non-executive Director, chairman of each of the Audit Committee and the Remuneration Committee on 16 May 2017 - Appointed as a member of the Nomination Committee on 10 October 2017
彭沛雄先生	- 於二零一七年五月十六日獲委任為獨立非執行董事與審核委員會及薪酬委員會主席 - 於二零一七年十月十日獲委任為提名委員會成員
Ms. Li Mei 李梅女士	- Resigned as independent non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee as on 2 August 2017 - 於二零一七年八月二日辭任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員

Report of the Directors

董事會報告

Name of Director 董事姓名	Details of changes 變更詳情
Ms. Wei Qing	<ul style="list-style-type: none">- Appointed as independent non-executive Director, a member of each of the Audit Committee, Remuneration Committee and Nomination Committee on 24 August 2017- Re-designated as executive Director and resigned a member of each of the Audit Committee, Remuneration Committee and Nomination Committee as on 10 October 2017- Appointed as Compliance officer and authorized representative on 31 May 2018
魏晴女士	<ul style="list-style-type: none">- 於二零一七年八月二十四日獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員- 於二零一七年十月十日調任為執行董事並辭任審核委員會、薪酬委員會及提名委員會各自之成員- 於二零一八年五月三十一日獲委任為監察主任及授權代表
Mr. Yang Yong 楊勇先生	<ul style="list-style-type: none">- Appointed as non-executive Director on 10 October 2017- 於二零一七年十月十日獲委任為非執行董事
Mr. Zhu Yifeng	<ul style="list-style-type: none">- Appointed as independent non-executive Director and a member of the Audit Committee on 10 October 2017
朱義鋒先生	<ul style="list-style-type: none">- 於二零一七年十月十日獲委任為獨立非執行董事及審核委員會成員

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

As at 31 March 2018, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors were as follows:

Long position in the Shares

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares held 持有普通股數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
Ms. Wei Qing 魏晴女士	Beneficial owner 實益擁有人	79,996,000 79,996,000	2.41% 2.41%
Mr. Fan Guocheng 范國城先生	Beneficial owner 實益擁有人	800,000 800,000	0.02% 0.02%

Save as disclosed above, as at 31 March 2018, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors to be notified to the Company and the Stock Exchange.

董事及首席執行官於股份、相關股份及債券之權益

於二零一八年三月三十一日，本公司董事及首席執行官在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第7及第8分部而須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入本公司存置之登記冊的權益及淡倉；或根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須知會本公司及聯交所之權益及淡倉如下：

股份之好倉

除上文所披露者外，於二零一八年三月三十一日，本公司各董事或首席執行官概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中，擁有：(a)根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條本公司須記入登記冊的權益或淡倉；或(c)根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須知會本公司及聯交所的權益或淡倉。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under paragraphs headed "Directors, Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and "Share Option Scheme" above, at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors, their respective spouses or children under 18 years of age to acquire such rights in any other body corporate.

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

As at 31 March 2018, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

董事購入股份或債券的權利

除上文「董事、首席執行官於股份、相關股份及債券之權益及淡倉」及「購股權計劃」一段披露者外，於本年度內任何時間，並沒有向任何董事或彼等各自的配偶或未滿十八歲的子女授出任何權利，可透過購入本公司或任何其他法人團體的股份或債券而獲益，而彼等亦無行使該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦沒有參與任何安排，令董事、彼等各自的配偶或未滿十八歲的子女能購入任何其他法人團體的該等權利。

於本公司股份及相關股份中主要股東權益及淡倉

於二零一八年三月三十一日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益及淡倉，或直接或間接擁有在任何情況下可於本公司股東大會上享有投票權利之任何股本類別面值10%或以上之權益，或根據證券及期貨條例第336條須由本公司存置之主要股東登記冊所載之主要股東如下：

Report of the Directors

董事會報告

Long position in the Shares

股份之好倉

Name of shareholder 股東名稱	Capacity 身份	Number of ordinary Shares held 持有普通股數目	Approximate percentage of issued share capital 佔已發行股本概約百分比
Liu Yi 劉奕	Beneficial owner 實益擁有人	622,072,000	18.75
COFCO Capital (Hong Kong) Co., Ltd 中糧資本(香港)有限公司	Beneficial owner 實益擁有人	416,666,666	12.56

Save as disclosed above, as at 31 March 2018, so far as is known to any Directors, none of any persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一八年三月三十一日，就董事所知，概無任何人士於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有在任何情況下可於本集團任何其他成員公司的股東大會上享有投票權利的任何股本類別面值5%或以上的權益，或根據證券及期貨條例第336條本公司須存置的登記冊所載任何其他主要股東的權益或淡倉。

Report of the Directors

董事會報告

SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 March 2018, no other person is individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors as at the date of this report, there is a sufficient public float of the issued Shares (i.e. at least 25% the issued Shares being held by the public) as required under the GEM Listing Rules throughout the Year and thereafter up to the date of this report.

DONATIONS

No charitable and other donations were made by the Group during the Year (2017: Nil).

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year under review and up to the date of this report The director who has 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 11.04 of the GEM Listing Rules is 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. Liu Rongsheng 劉榮生先生	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 其附屬公司	Money lending business 放債業務	Executive director and chief executive officer of Royal Century 仁德資源之執行董事及行政總裁

As Mr. Liu Rongsheng is the executive director and chief executive officer of Royal Century and has not involved in the daily operation of the subsidiaries of Royal Century which are operating the money lending business, the Group is capable of carrying on its business independently to, and at arm's length from the business of those companies.

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

於重大證券之股東權益

除上文所披露有關主要股東的權益外，於二零一八年三月三十一日，概無其他人士個別及／或共同地有權於本公司股東大會上行使或控制行使5%或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

足夠公眾持股量

根據本公司可得的公開資料，並就董事於本報告日期所深知，於本年度及其後直至本報告日期為止，已發行股份具備GEM上市規則規定的足夠公眾持股量（即至少25%的已發行股份由公眾持有）。

捐款

本集團於本年度並無作出慈善和其他捐款（二零一七年：無）。

董事於競爭業務之權益

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

劉榮生先生為仁德資源之執行董事及行政總裁，並無參與仁德資源附屬公司（其經營放債業務）的日常運作，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

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

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on page 48 to page 63 of this annual report.

AUDIT COMMITTEE

The Company set up an audit committee (the “Audit Committee”) on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee comprised the three independent non-executive Directors, namely Mr. Pang Pui Hung, Paton as the chairman of the Audit Committee, Ms. Li Yuen Fong, Michelle and Mr. Zhu Yifeng. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

The financial statements of the Group for the Year have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, as well as the Stock Exchange’s and legal requirements, and that adequate disclosures have been made.

EVENTS AFTER THE REPORTING PERIOD

Subsequent Event

- (i) On 7 May 2018, Golden Thai Marine Products Group Ltd (“Golden Thai”), a wholly-owned subsidiary of the Group, entered into a shareholder’s agreement to establish a joint venture company with an independent third party, to enable the Group to explore project investment and acquiring opportunities in relation to the aquaculture business. Golden Thai agreed to make a capital contribution of HK\$5.2 million to the joint venture company.

企業管治

有關本公司所採納之主要企業管治常規之報告載於本年報第48頁至63頁。

審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會（「審核委員會」），並以書面列明其職權範疇。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會由三名獨立非執行董事所組成，分別為彭沛雄先生（審核委員會主席）、李宛芳女士及朱義鋒先生。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

審核委員會已審閱本集團本年度的財務報表，並認為該等報表已按適用會計準則及按聯交所和法律的規定而編製，並已作出充分的披露。

報告期後事項

期後事項

- (i) 於二零一八年五月七日，本公司一間附屬公司金泰海產集團有限公司（「金泰海產」）與一名獨立第三方協議成立合資公司，以令本公司可以開拓有關捕撈養殖業務方面之項目投資及併購擴大海產品的營運。金泰海產同意向合資公司注資港幣5,200,000元。

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- (ii) On 29 May 2018, Jin Yu Tang (Shenzhen) Fishery Group Co., Ltd (“Jin Yu Tang”), a wholly owned subsidiary of the Group, entered into a memorandum of understanding with three vendors, all are third parties independent to the Company and its connected persons, in relation to acquisition of 70% equity interest in Ocean Star Marine Product Tonga Ltd (“Ocean Star”), a company incorporated in the Kingdom of Tonga, for a proposed consideration of between RMB7.0 million and RMB10.5 million (equivalent to HK\$8.7 million to HK\$13.1 million). Ocean Star is principally engaged in ocean fishing and farming and holds an ocean fishing license granted by the Ministry of Fisheries of the Kingdom of Tonga.
- (iii) On 7 February 2018, Jin Yu Tang, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with two vendors (the “Vendors”), both are third parties independent to the Company and its connected persons, in relation to acquisition of 65% equity interest in Lianyungang Anni Ocean Fishing Co., Ltd (“Lianyungang Anni”), a company incorporated in the PRC, for a total consideration of RMB72.3 million (equivalent to HK\$90.4 million). Lianyungang Anni is principally engaged in fishing business in opens seas and holds fishing license in Malaysia. The consideration shall be settled by cash of RMB59.3 million (equivalent to HK\$74.1 million) payable to the Vendors and by issue of zero coupon convertible bonds, at a conversion price of HK\$0.52 per share with a total of 31,172,000 conversion shares, in the principal amount of HK\$16.2 million by the Company.
- (iv) On 8 June 2018, the Company proposed to issue 670 million Subscription Shares to four subscribers at a subscription price of HK\$0.45 per subscription share, representing a total subscription price of HK\$301.5 million. The proceeds will be used for the development of aquiculture business, contraction of fishing related facilities, fishing vessels and general working capital of the Group.
- (ii) 於二零一八年五月二十九日，本公司一間附屬公司深圳市進玉堂漁業集團有限公司（「進玉堂」）與三名賣方（「賣方」，均為獨立於本公司及其關連人士之第三方）訂立諒解備忘錄，內容有關收購湯加王國海洋之星漁業有限公司（「海洋之星」），一間於湯加王國成立之公司之70%股權，預期建議代價將介乎人民幣7,000,000元至人民幣10,500,000元（相當於港幣8,700,000元至港幣13,100,000元）。海洋之星主要從事漁業捕撈及養殖業務及擁有湯加王國漁業部頒發的捕撈權。
- (iii) 於二零一八年二月七日，進玉堂，本集團之全資附屬公司與兩名賣方（「賣方」，均為獨立於本公司及其關連人士之第三方，訂立買賣協議，內容有關收購連雲港安尼遠洋捕撈有限公司（「連雲港安尼」），一間於中國註冊成立之公司）之65%股權，總代價為人民幣72,300,000元（相當於港幣90,400,000元）。連雲港安尼主要從事海域以外的公海捕魚及捕撈業務並持有馬來西亞捕撈權。代價將透過以應付賣方的現金人民幣59,300,000元（相當於港幣74,100,000元）以及通過本公司向賣方發行零票息可換股債券並按轉換價每股港幣0.52元（合共31,172,000股轉換股份，本金額為港幣16,200,000元）結付。
- (iv) 於二零一八年六月八日，本公司提議發行合共670,000,000股認購股份給與四名認購人，認購價為每股認購股份港幣0.45元，總認購價為港幣301,500,000元。所得款項用途將用於水產養殖業務，建設捕撈相關業務的設施，捕撈船及用作本集團的一般營運資金。

Save as disclosed above, change of directors disclosed under the section of “Corporation Information” on page 3 and note 37 to the consolidated financial statements, the Group had no material event subsequent to the end of reporting period and up to the date of this report.

除上文披露者，於第3頁「公司資料」一節所披露之董事變動及綜合財務報表附註37外，本集團於報告期末後及截至本年報日期並無重大事項。

Report of the Directors

董事會報告

AUDITOR

The consolidated financial statements for the Year have been audited by Reanda Lau & Au Yeung (HK) CPA Limited, who will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM.

Having been approved by the Board upon the Audit Committee's recommendation, a resolution to re-appoint Reanda Lau & Au Yeung (HK) CPA Limited as the auditor and to authorise the Directors to fix its remuneration will be proposed at the forthcoming AGM.

Save as disclosed above, there have been no change of the independent auditors for the preceding three years.

ON BEHALF OF THE BOARD

Liu Rongsheng

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 25 June 2018

核數師

本年度之綜合財務報表已由利安達劉歐陽（香港）會計師事務所有限公司審核，其即將退任，且合資格並同意於應屆股東週年大會膺選連任。

經審核委員會推薦，董事會批准於應屆股東週年大會提呈續聘利安達劉歐陽（香港）會計師事務所有限公司為核數師並授權董事會釐定其酬金的決議案。

除上文所披露者外，過去三年獨立核數師並無變動。

代表董事會

劉榮生

執行董事、主席兼首席執行官

香港，二零一八年六月二十五日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) and Corporate Governance Report contained in Appendix 15 to the GEM Listing Rules throughout the Year. The Company has applied the principles in the CG Code and complied with the code provisions set out in the CG Code for the Year, save and except for the following:

In accordance with the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual to ensure a balance of power and authority. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The roles of the chairman and the chief executive officer of the Company are performed by Mr. Liu Rongsheng. The Board considers that the present structure is more suitable for the Company for it provides strong and consistent leadership in the planning and execution of long-term business plans and strategies of the Company. The Directors will continue to review the effectiveness of the Group’s corporate governance structure to assess whether changes, including the separation of the roles of the chairman and chief executive officer, as and when necessary.

Code provision A.6.7 of the CG Code provides that independent non-executive Director and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of Shareholders. Ms. Li Yuen Fong, Michelle, Mr. Zhu Yifeng and Mr. Yang Yong were not able to attend the special general meeting of the Company held on 28 November 2017 due to other business engagement. Other Board members who attended the 2017 AGM and all the special general meetings were already of sufficient calibre and number for answering questions raised by the Shareholders at the 2017 AGM and all the special general meetings.

企業管治常規

本公司已於本年度全年採納GEM上市規則附錄15所載企業管治守則（「企業管治守則」）及企業管治報告之守則條文。除下文所述者外，本公司已應用企業管治守則之原則，並已於本年度遵守企業管治守則所載之守則條文。

根據企業管治守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任，以確保權力和授權分佈均衡。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。劉榮生先生擔任本公司之主席及行政總裁。董事會認為當前架構更適合本公司，因為其於規劃及執行本公司長期業務計劃及策略時提供強力及一致的領導機制。董事將繼續省覽本集團企業管治架構的有效性，以評估變更（包括將主席及行政總裁的角色分開）有否需要。

企業管治守則的守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，並對股東的意見有公正了解。李宛芳女士、朱義峰先生及楊勇先生因處理其他事務而未能出席本公司於二零一七年十一月二十八日舉行之股東特別大會。其他出席二零一七年股東週年大會及所有股東特別大會之董事會成員已有足夠能力及人數回答二零一七年股東週年大會及所有股東特別大會上股東的提問。

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made a specific enquiry with all the Directors, each of them confirmed that he/she had complied with such code of conduct and the required standard of dealings regarding securities transactions throughout the Year.

BOARD OF DIRECTORS AND BOARD MEETINGS

The Board is responsible for the Group's corporate policy formulation, business strategies planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual, interim and quarterly financial statements for the Board's approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. During the Year and up to date of this report, the Board comprised the following Directors:

董事進行證券交易之標準守則

本公司已就董事進行證券交易採納一套操守準則，其條款不較GEM上市規則第5.48至5.67條所規定交易準則寬鬆。向全體董事作出特定查詢後，彼等均已確認本身於本年度一直遵守有關操守準則及有關進行證券交易所規定之交易準則。

董事會及董事會會議

董事會負責本集團之企業政策制訂、業務策略規劃、業務發展、風險管理、主要收購、出售及資本交易以及其他重大營運及財務事宜。董事會特別指派管理層負責之主要公司事宜包括：編製年度、中期及季度財務報表以供董事會於向公眾公佈前審批、實行業務策略及董事會採納之措施、推行充分之內部監控制度及風險管理程序以及遵守相關法定要求、規則及規例。於本年度及截至本報告日期之董事會成員有：

Corporate Governance Report

企業管治報告

Executive Directors:

Mr. Liu Rongsheng (appointed as chief executive officer on 16 May 2017)
(executive Director, Chairman and chief executive officer)

Mr. Fan Guocheng (appointed on 16 May 2017)
Ms. Wei Qing (appointed on 10 October 2017)
Lord Cao Yunde (resigned on 31 May 2018)
(Co-Chairman)
Mr. Chen Liang (resigned on 31 May 2018)
Mr. Gan Weiming (resigned on 2 August 2017)
Dr. Chu Ping Hang (resigned on 16 May 2017)

Independent Non-executive Directors:

Mr. Pang Pui Hung, Paton (appointed on 16 May 2017)
Ms. Li Yuen Fong, Michelle
Mr. Chui Man Lung, Everett (resigned on 16 May 2017)
Ms. Li Mei (resigned on 2 August 2017)
Mr. Zhu Yifeng (appointed on 10 October 2017)
Ms. Wei Qing (appointed on 25 August 2017 and resigned on 10 October 2017)

執行董事:

劉榮生先生 (於二零一七年五月十六日獲委任為
(執行董事、
主席兼
首席執行官)

范國城先生 (於二零一七年五月十六日獲委任)
魏晴女士 (於二零一七年十月十日獲委任)
曹雲德勳爵 (於二零一八年五月三十一日辭任)
(聯席主席)
陳亮先生 (於二零一八年五月三十一日辭任)
甘偉明先生 (於二零一七年八月二日辭任)
朱秉衡博士 (於二零一七年五月十六日辭任)

獨立非執行董事:

彭沛雄先生 (於二零一七年五月十六日獲委任)
李宛芳女士
徐文龍先生 (於二零一七年五月十六日辭任)
李梅女士 (於二零一七年八月二日辭任)
朱義鋒先生 (於二零一七年十月十日獲委任)
魏晴女士 (於二零一七年八月二十五日獲委任
及於二零一七年十月十日辭任)

Corporate Governance Report

企業管治報告

The Directors' biographical information is set out on pages 26 to 28 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. Save as disclosed above, there is no financial, business, family or other material relationship among the members of the Board.

The Company appointed three independent non-executive Directors who have appropriate and sufficient experience and qualifications to carry out their duties so as to protect the interests of Shareholders. Each of them has been appointed for a term of one to three years commencing on the date of appointment, which will continue thereafter until terminated by either party giving the other not less than one month's notice. Every Director should be subject to retirement by rotation at least once every three years and is eligible for re-election in accordance with the Bye-laws.

Pursuant to Rule 5.09 of the GEM Listing Rules, the Company has received written confirmation from each independent non-executive Director of his/her independence. Based on such confirmations of independence, the Company considers all of the independent non-executive Directors to be independent.

Apart from the regular Board meetings, the Board meets on other occasions when a board-level decision on a particular matter is required.

During the Year, 17 Board meetings, 2 SGM and an AGM were held.

董事履歷詳情載於本年報第26至28頁。所有董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。除上文所披露者外，董事會成員之間並無財務、業務、家族或其他重要關係。

本公司已委任三名獨立非執行董事，彼等均具有其職位所需適當及足夠的經驗及資格以保障股東權益。各獨立非執行董事均獲委任由委任之日起計一至三年年期，並將於其後繼續，直至任何一方向對方發出不少於一個月之通知為止。每名董事均須根據公司細則至少每三年輪值退任一次及合資格膺選連任。

根據GEM上市規則第5.09條，本公司已收到各位獨立非執行董事就其獨立性所發出之書面確認。基於此等獨立性確認函，本公司認為所有獨立非執行董事均屬獨立人士。

除定期董事會會議外，董事會於特定事宜需要董事會決定時舉行會議。

於本年度，已舉行17次董事會會議、兩次特別股東大會及一次股東週年大會。

Corporate Governance Report

企業管治報告

Details of the attendance of the meetings of the Board members during the Year are as follows:

董事會成員出席本年度之董事會會議之記錄詳情如下：

Name of Directors 董事姓名	Board meetings Attended/ Eligible to attend 董事會會議 已出席/ 合資格出席 之會議數目	General meetings Attended/ Eligible to attend 股東大會 已出席/ 合資格出席 之會議數目
Executive Directors: 執行董事：		
Mr. Liu Rongsheng (executive Director, Chairman and chief executive officer) 劉榮生先生 (執行董事、主席兼首席執行官)	17/17	3/3
(appointed as chief executive officer on 16 May 2017) (於二零一七年五月十六日獲委任為首席執行官)		
Mr. Fan Guocheng* 范國城先生*	16/16	3/3
(appointed on 16 May 2017) (於二零一七年五月十六日獲委任)		
Ms. Wei Qing 魏晴女士	10/10	2/2
(appointed on 10 October 2017) (於二零一七年十月十日獲委任)		
Lord Cao Yunde (Co-Chairman) 曹雲德勳爵 (聯席主席)	5/17	1/3
(resigned on 31 May 2018) (於二零一八年五月三十一日辭任)		
Mr. Gan Weiming 甘偉明先生	1/4	0/1
(resigned on 2 August 2017) (於二零一七年八月二日辭任)		
Mr. Chen Liang 陳亮先生	16/17	2/3
(resigned on 31 May 2018) (於二零一八年五月三十一日獲委任)		
Dr. Chu Ping Hang 朱秉衡博士	1/1	n/a
(resigned on 16 May 2017) (於二零一七年五月十六日辭任)		
Independent Non-executive Directors: 獨立非執行董事：		
Mr. Pang Pui Hung, Paton* 彭沛雄先生*	16/16	3/3
(appointed on 16 May 2017) (於二零一七年五月十六日獲委任)		
Ms. Li Mei 李梅女士	3/4	1/3
(resigned on 2 August 2017) (於二零一七年八月二日辭任)		
Ms. Li Yuen Fong, Michelle 李宛芳女士	17/17	1/2
Mr. Chui Man Lung, Everett 徐文龍先生	0/1	n/a
(resigned on 16 May 2017) (於二零一七年五月十六日辭任)		

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training courses or reading related materials/in house briefing on the topics related to corporate governance and regulations as follows:

董事履新及持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展以擴充及更新彼等之知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下向董事會作出貢獻。直至本報告日期，全體董事已通過出席以下有關企業管治及規例之培訓課程或閱覽相關材料／內部簡報會，參與持續專業發展：

Name of Directors	Reading materials/ In house briefing/ training courses 閱讀材料／ 內部簡報會／ 培訓課程
董事姓名	
Executive Directors:	
執行董事	
Mr. Liu Rongsheng (executive Director, Chairman and chief executive officer) 劉榮生先生(執行董事、主席兼首席執行官) (appointed as chief executive officer on 16 May 2017) (於二零一七年五月十六日獲委任為首席執行官)	✓
Mr. Fan Guocheng 范國城先生 (appointed on 16 May 2017) (於二零一七年五月十六日獲委任)	✓
Ms. Wei Qing 魏晴女士 (appointed on 10 October 2017) (於二零一七年十月十日獲委任)	✓
Lord Cao Yunde (Co-Chairman) 曹雲德勳爵(聯席主席) (resigned on 31 May 2018) (於二零一八年五月三十一日辭任)	✓
Mr. Gan Weiming 甘偉明先生 (resigned on 2 August 2017) (於二零一七年八月二日辭任)	✓
Mr. Chen Liang 陳亮先生 (resigned on 31 May 2018) (於二零一八年五月三十一日辭任)	✓
Dr. Chu Ping Hang 朱秉衡博士 (resigned on 16 May 2017) (於二零一七年五月十六日辭任)	✓

Corporate Governance Report

企業管治報告

Name of Directors	Reading materials/ In house briefing/ training courses
董事姓名	閱讀材料/ 內部簡報會/ 培訓課程
Independent Non-executive Directors:	
獨立非執行董事：	
Mr. Pang Pui Hung, Paton* 彭沛雄先生*	(appointed on 16 May 2017) (於二零一七年五月十六日獲委任) ✓
Ms. Li Yuen Fong, Michelle 李宛芳女士	✓
Mr. Zhu Yifeng 朱義鋒先生	(appointed on 10 October 2017) (於二零一七年十月十日獲委任) ✓
Ms. Wei Qing 魏晴女士	(appointed on 25 August 2017 and redesignated on 10 October 2017) (於二零一七年八月二十五日獲委任及於二零一七年十月十日調任) ✓
Mr. Chui Man Lung, Everett 徐文龍先生	(resigned on 16 May 2017) (於二零一七年五月十六日辭任) ✓
Ms. Li Mei 李梅女士	(resigned on 2 August 2017) (於二零一七年八月二日辭任) ✓

BOARD DIVERSITY POLICY

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes that the diversity which exists in its composition provides significant benefits to the Board and the Company.

The Board adopted a board diversity policy (the “Board Diversity Policy”) which relates to the selection of candidates for the Board. The Board believes that a key success factor of an effective Board is that it comprises a range and balance of skills, experience, knowledge and independence, with individuals that work as a team. The Board Diversity Policy was adopted to ensure that diversity in its broadest sense continues to remain a feature of the Board.

The Nomination Committee has been delegated with the responsibilities for the review of the Board Diversity Policy on an annual basis.

董事會成員多元化政策

董事會甄選候選人進入董事會時重視多元化，並相信多元化組成對董事會及本公司十分有利。

董事會已採納有關甄選候選人進入董事會的董事會成員多元化政策（「董事會成員多元化政策」）。董事會相信有效的董事會的成功關鍵在於包含廣泛及平衡的技能、經驗、知識及獨立性，當中的個人作為整個團隊的一員而工作。多元化政策的獲採納，以確保其最廣泛意義上的多元化繼續保持董事會的一個特色。

提名委員會已獲授權就多元化政策職責檢討作出定期審閱。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In accordance with the CG Code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual to ensure a balance of power and authority. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The roles of the chairman and the chief executive officer of the Company are performed by Mr. Liu Rongsheng. The Board considers that the present structure is more suitable for the Company for it provides strong and consistent leadership in the planning and execution of long-term business plans and strategies of the Company.

The Directors will continue to review the effectiveness of the Group's corporate governance structure to assess whether changes, including the separation of the roles of the chairman and chief executive officer, as and when necessary.

CORPORATE GOVERNANCE FUNCTION

The Board is also responsible for performing the corporate governance duties as set out below:

- a) to develop and review the Company's policies and practices on corporate governance;
- b) to review and monitor the training and continuous professional development of the Directors and senior management;
- c) to review and monitor the Company's policies and practices and compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and the Directors; and
- e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

主席及首席執行官

根據企業管治守則條文第A.2.1條，主席及行政總裁的角色應有區分，並不應由一人同時兼任，以確保權力和授權分佈均衡。主席及行政總裁之間職責的分工應清楚界定，並以書面列載。劉榮生先生擔任本公司之主席及行政總裁。董事會認為當前架構更適合本公司，因為其於規劃及執行本公司長期業務計劃及策略時提供強力及一致的領導機制。

董事將繼續省覽本集團企業管治架構的有效性，以評估變更（包括將主席及行政總裁的角色分開）有否需要。

企業管治職能

董事會負責履行以下企業管治職責：

- a) 制訂及審閱本公司企業管治之政策及常規；
- b) 審閱及監控董事及高級管理層之培訓及持續專業發展；
- c) 審閱及監控本公司之政策及常規以及遵守法律及監管規定；
- d) 制定、審閱及監察僱員及董事的操守準則及合規手冊（如有）；及
- e) 審閱本公司遵守企業管治守則之情況及企業管治報告之披露。

Corporate Governance Report

企業管治報告

The Board is also responsible for performing the corporate governance duties as set out below:

BOARD COMMITTEES

The Board has established three Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties.

The written terms of reference for each of the Board committees named above are in line with the GEM Listing Rules and are posted on the respective websites of the Stock Exchange and the Company.

REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006 with written terms of reference in compliance with the CG Code. The Remuneration Committee presently comprises two members, all being independent non-executive Directors, namely Mr. Pang Pui Hung, Paton, serving as the chairman and Ms. Li Yuen Fong, Michelle.

The role and function of the Remuneration Committee are to make recommendations to the Board for its final determination on the specific remuneration packages of all Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.

董事會已在履行其企業管治職能時檢討此項董事會成員多元化政策，確保遵守GEM上市規則之規定。

董事會轄下委員

會董事會已設立三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同方面之指定事項。董事會轄下委員會均獲提供履行各自職責之充分資源。

上述各董事會轄下委員會之書面職權範圍均符合GEM上市規則，並分別刊登於聯交所及本公司網站上。

薪酬委員會

薪酬委員會於二零零六年一月成立，並已遵照企業管治守則以書面列明其職權範圍。薪酬委員會目前由二名成員組成，全部為獨立非執行董事，分別為彭沛雄先生（主席）及李宛芳女士。

薪酬委員會之職務為就全體董事之特定薪酬組合的最終釐定向董事會提供建議，包括實物利益、退休金權利及包括離職或入職補償之補償。

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企業管治報告

The Remuneration Committee held 3 meetings during the Year to review the remuneration package of the Directors and senior management. Details of the attendance of the Remuneration Committee meetings are as follows:

於本年度，薪酬委員會舉行三次會議以檢討董事及高級管理層之薪酬組合。成員出席薪酬委員會會議之記錄詳情如下：

Members 成員	Number of meetings attended/Eligible to attend 已出席／合資格出席之會議數目	
Mr. Pang Pui Hung, Paton (<i>chairman</i>) 彭沛雄先生(主席)	(<i>appointed on 16 May 2017</i>) (於二零一七年五月十六日獲委任)	3/3
Ms. Li Yuen Fong, Michelle 李宛芳女士		4/4
Ms. Wei Qing 魏晴女士	(<i>appointed on 25 August 2017 and resigned on 10 October 2017</i>) (於二零一七年八月二十五日獲委任及 於二零一七年十月十日辭任)	1/1
Mr. Chui Man Lung, Everett 徐文龍先生	(<i>resigned on 16 May 2017</i>) (於二零一七年五月十六日辭任)	0/1
Ms. Li Mei 李梅女士	(<i>resigned on 2 August 2017</i>) (於二零一七年八月二日辭任)	2/2

Corporate Governance Report

企業管治報告

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the emoluments of the Directors and the senior management of the Company for the Year are set out in notes 7 and 8 to the consolidated financial statements.

Pursuant to code provision of B.1.5 of the CG Code, the annual remuneration of the senior management (other than the Directors) for the Year by band is set out below:

Remuneration bands (in HK\$)	薪酬組別 (港幣)	Number of individuals 人數
Nil to 1,000,000	無至1,000,000	3

NOMINATION COMMITTEE

The Company established a Nomination Committee on 23 March 2012 with written terms of reference in compliance with the CG Code. The Nomination Committee presently comprises three members, namely Mr. Liu Rongsheng, an executive Director, serving as the chairman, and two independent non-executive Directors, Mr. Pang Pui Hung, Paton and Ms. Li Yuen Fong, Michelle.

The Nomination Committee is mainly responsible for making recommendations to the Board on appointment of the Directors and succession planning for the Directors. The Board takes into consideration criteria such as the expertise and experience of the relevant candidates, the market situation and applicable laws and regulations when considering new director appointments.

The Nomination Committee held 3 meetings during the Year to review the structure and composition of the Board as well as the Board Diversity Policy and made recommendations on the appointment and re-appointment of retiring Directors. Details of the attendance of the Nomination Committee meetings are as follows:

董事及高級管理層之薪酬

本公司董事及高級管理層於本年度之薪酬詳情載於綜合財務報表附註7及8。

根據企業管治守則之守則條文B.1.5，高級管理層（董事除外）於本年度之年度薪金按組別載列如下：

提名委員會

本公司已於二零一二年三月二十三日成立提名委員會，而其書面職權範圍符合企業管治守則。提名委員會目前由三名成員組成，分別為執行董事劉榮生先生（主席），以及兩名獨立非執行董事彭沛雄先生及李宛芳女士。

提名委員會主要負責就董事委任及董事繼任計劃向董事會提出建議。董事會於考慮委任新董事時考慮有關候選人之專長和經驗、市況及適用法例及法規等標準。

於本年度，薪酬委員會舉行三次會議以檢討董事會之架構及組成以及董事會成員多元化政策，並且就退任董事之委任或重新委任提供推薦意見。成員出席提名委員會會議之記錄詳情如下：

Corporate Governance Report

企業管治報告

Members 成員		Number of meetings attended/Eligible to attend 已出席／合資格出席之會議數目
Mr. Liu Rongsheng (<i>chairman</i>) 劉榮生先生 (主席)	(<i>appointed on 16 May 2017</i>) (於二零一七年五月十六日獲委任)	3/3
Ms. Li Yuen Fong, Michelle 李宛芳女士		4/4
Mr. Pang Pui Hung, Paton 彭沛雄先生	(<i>appointed on 10 October 2017</i>) (於二零一七年十月十日獲委任)	0/0
Ms. Wei Qing 魏晴女士	(<i>appointed on 25 August 2017 and resigned on 10 October 2017</i>) (於二零一七年八月二十五日獲委任及 於二零一七年十月十日辭任)	1/1
Mr. Chui Man Lung, Everett 徐文龍先生	(<i>resigned on 16 May 2017</i>) (於二零一七年五月十六日辭任)	1/1
Ms. Li Mei 李梅女士	(<i>resigned on 2 August 2017</i>) (於二零一七年八月二日辭任)	2/2

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee comprised the three independent non-executive Directors, namely Mr. Pang Pui Hung, Paton as the chairman of the Audit Committee, Ms. Li Yuen Fong, Michelle and Mr. Zhu Yifeng. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

The financial statements of the Group for the Year have been reviewed by the Audit Committee, which is of the opinion that such statements comply with the applicable accounting standards, as well as the Stock Exchange's and legal requirements, and that adequate disclosures have been made.

審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會(「審核委員會」)，並以書面列明其職權範疇。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會由三名獨立非執行董事所組成，分別為彭沛雄先生(「審核委員會主席」、李宛芳女士及朱義鋒先生。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

審核委員會已審閱本集團本年度的財務報表，並認為該等報表已按適用會計準則及按聯交所和法律的規定而編製，並已作出充分的披露。

Corporate Governance Report

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Members 成員		Number of meetings attended/Eligible to attend 已出席／合資格出席之會議數目
Mr. Pang Pui Hung, Paton (chairman) 彭沛雄先生(主席)	(appointed on 16 May 2017) (於二零一七年五月十六日獲委任)	4/4
Ms. Li Yuen Fong, Michelle 李宛芳女士		4/4
Mr. Zhu Yifeng 朱義鋒先生	(appointed on 10 October 2017) (於二零一七年十月十日獲委任)	1/2
Ms. Wei Qing 魏晴女士	(appointed on 25 August 2017 and resigned on 10 October 2017) (於二零一七年八月二十五日獲委任及 於二零一七年十月十日辭任)	0/0
Mr. Chui Man Lung, Everett 徐文龍先生	(resigned on 16 May 2017) (於二零一七年五月十六日辭任)	0/5
Ms. Li Mei 李梅女士	(resigned on 2 August 2017) (於二零一七年八月二日辭任)	1/1

During the Year, the Audit Committee reviewed the first and third quarterly results and interim results for the Year, the annual results of the Group for the Year and the accounting principles and practice adopted by the Group and recommended to the Board for considering the re-appointment of independent auditor at the 2017 AGM.

The annual results for the Year have been reviewed by the Audit Committee at its meeting held on 25 June 2018 before submission to the Board for approval. The members of the Audit Committee considered that the results were prepared in accordance with applicable accounting standards and the GEM Listing Rules and sufficient disclosure had been made.

AUDITOR'S REMUNERATION

It is the external auditor's responsibility to form an independent opinion, based on their audit, on the consolidated financial statements and to report their opinion solely to the Shareholders, as a body, in accordance with Section 90 of the Bermuda Companies Act and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the content of the auditor's report.

於本年度，審核委員會已審閱本集團於本年度之第一及第三季度業績和中期業績及本年度之年度業績以及本集團採用的會計原則及常規並於二零一七年股東週年大會向董事會推薦考慮續聘獨立核數師。

本年度的年度業績於呈交董事會批准前已獲審核委員會在其於二零一八年六月二十五日舉行的會議上審閱。審核委員會成員認為該等業績乃根據適用的會計準則及GEM上市規則編製，並已作出充分披露。

核數師酬金

外聘核數師之責任是根據彼等審核工作之結果，對該等綜合財務報表提出意見，並根據百慕達公司法第90條，僅向股東（作為一個組織）匯報彼等之意見，而不可用作其他用途。彼等概不就核數師報告之內容向任何其他人士承擔或負上任何責任。

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The Company has appointed Reanda Lau & Au Yeung (HK) CPA Limited as the auditor of the Group to fill the causal vacancy following the resignation of Mazars CPA Limited on 10 April 2017. The Board was authorised by the Shareholders at the 2017 AGM to determine the remuneration of the independent auditor of the Company. The fees charged by Reanda Lau & Au Yeung (HK) CPA Limited for the statutory audit and non-audit assignments of the Group for the year amounted to approximately HK\$750,000 and HK\$50,000 respectively.

COMPANY SECRETARY

During the Year, the company secretary of the Company (the "Company Secretary") was an external service provider, and his primary corporate contact person was the chairman of the Board for the purpose of code provision F.1.1 of the CG Code. All Directors have access to the advice and services of the Company Secretary to ensure the Board procedures, and all applicable law, rules and regulations, are followed.

The Company Secretary is to ensure a good information flow within the Board and between the Board and senior management of the Company, to provide advice to the Board in relation to the Directors' obligations under the GEM Listing Rules and applicable laws and regulations and to assist the Board in implementing the corporate governance practices. Mr. Lam Chi Ming, Francis has attended 15-hour training to fulfill the requirement under Rule 5.15 of the GEM Listing Rules.

INTERNAL CONTROL

The Board is responsible for maintaining the Group's internal controls and risk management for reviewing the effectiveness of these controls annually. Internal control systems are designed to meet the particular needs of the Group and the risk to which it is exposed.

In consideration of the size of the Group, the Board does not consider to establish an internal audit team at present. However, the key control procedures established by the Group are day-to-day supervision of the business by the executive Directors, supported by the managers responsible for the operation and the key division support functions of finance, information system and human resources. The key elements of internal controls described below have been in place throughout the Year:

- procedures for the approval of capital expenditure and payments;

本公司委任利安達劉歐陽（香港）會計師事務所有限公司擔任本集團的核數師，以填補瑪澤會計師事務所有限公司於二零一七年四月十日辭任後之臨時空缺。董事會於二零一七年股東週年大會上獲股東授權釐定本公司獨立核數師的酬金。於本年度，利安達劉歐陽（香港）會計師事務所有限公司就本集團之法定審核及非審核服務收取之費用分別為約港幣750,000元及港幣50,000元。

公司秘書

於本年度，本公司的公司秘書（「公司秘書」）為一名外聘服務供應商，而就企業管治守則之守則條文第F.1.1條而言，彼之主要企業聯絡人為董事會主席。全體董事均可獲得公司秘書提供意見和服務，以確保遵循董事會程序及所有適用法律、規則及規例。

公司秘書確保董事會成員之間以及董事會與本公司高層管理層之間之資訊交流良好，就根據GEM上市規則及適用法律法規之董事責任向董事會提供意見，以及協助董事會實行企業管治常規。林志明先生已遵守GEM上市規則第5.15條要求之15小時培訓規定。

內部監控

董事會負責維持本集團之內部監控及風險管理，並每年檢討該等監控是否行之有效。內部監控制度旨在配合本集團之特殊需要，及本集團所面對之風險。

經考慮本集團之規模，董事會認為無須於現時設立內部審核團隊。然而，本集團建立之主要監控程序，讓執行董事日常監控業務，並由經理負責營運以及財務、資訊系統及人力資源等主要部門支援功能輔助。下文所述內部監控之主要元素已於本年度內執行：

- 批准資本開支及付款之程序；

Corporate Governance Report

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- regular financial information provided to management for reviewing the Group's performance;
 - clearly defined management structure and lines of responsibility.
- 向管理層提供定期財務資料以檢討本集團之表現；
 - 明確界定管理層之架構及職務。

SHAREHOLDERS' RIGHTS

Under the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a 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. Within 21 days of such deposit, the Board should proceed to convene such meeting.

Shareholders may send written enquiries to the Company or put forward any enquiries or proposals to the Board. The contact details are as follows:

The Company Secretary
China Ocean Fishing Holdings Limited
Address: Room 03, 22/F, China Resources Building,
26 Harbour Road, Wanchai, Hong Kong
Fax No.: 852-3956 4882

To put forward proposals at an AGM or a SGM, the Shareholders shall submit a written notice of those proposals with detailed contact information to the Company Secretary at the above address.

The request will be verified with the Company's branch share registrar in Hong Kong and upon its confirmation that the request is proper and in order, the Company Secretary will ask the Board to include the proposed resolution in the agenda for the general meeting.

股東權利

根據公司細則，於遞呈要求日期時持有不少於本公司繳足股本（附有可於本公司股東大會上投票之權利）十分之一的股東，於任何時候均有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求指定之任何事項，且有關大會應於遞呈該要求後兩個月內舉行。董事會應於遞呈該要求後二十一日內召開有關大會。

股東可向本公司發送書面請求，以向本公司董事會提出任何查詢或建議。聯絡資料如下：

公司秘書
中國海洋捕撈控股有限公司
地址：香港灣仔港灣道26號
華潤大廈22樓03室
傳真號：852-3956 4882

股東如欲於股東週年大會或股東特別大會上提呈議案，須將該等議案之書面通知連同詳細聯絡資料送交上述地址，註明由公司秘書接收。

請求將由本公司香港股份過戶登記分處核實，經確定為為恰當及適當後，公司秘書將要求本公司董事會將有關擬提呈決議案納入股東大會之議程。

PROCEDURE FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

Shareholders are provided with contact details of the Company, such as telephone hotline, fax number, email address and postal address, in order to enable them to make any query that they may have with respect to the Company. They can also send their enquiries to the Board through these means. The contact details of the Company are provided in this report, the “Corporate Information” section of this annual report and the Company’s website.

The Board welcomes views of Shareholders and encourages them to attend general meetings to raise any concerns that they may have with the Board or the management directly. Board members and appropriate senior staff of the Group are available at the meetings to answer any questions raised by Shareholders.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group for the Year. In preparing the financial statements, the generally accepted accounting standards in Hong Kong have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgments and estimates have been made.

The Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group’s ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

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. Enquires to the Board or the Company may be sent by post to the Company’s principal place of business in Hong Kong.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

During the Year, there were no changes in the Company’s Memorandum of Association and the Bye-laws except the change of Company’s name.

股東向董事會提出查詢的程序

本公司向股東提供本公司聯絡資料，例如電話熱線、傳真號碼、電郵地址及郵寄地址，以令股東可作出與本公司有關之任何查詢。股東亦可透過上述方式向董事會作出查詢。本公司之聯絡資料於本年報「公司資料」一節及本公司網站提供。

董事會歡迎股東提出意見，並鼓勵股東出席股東週年大會直接向董事會或管理層提出任何關注。本集團董事會成員及合適之高級職員將於會上回答股東提出之任何疑問。

董事就財務報表之職責

董事確認彼等須負責編撰本集團本年度的財務報表。於編撰財務報表時，董事已採用香港普遍採納的會計準則，貫徹採用合適的會計政策及作出合理審慎的判斷與估計。

就董事會所知，並無任何可能導致本集團持續經營的能力存疑的事件或情況等重大不明朗因素。因此，董事會繼續採用持續經營基準編撰財務報表。

投資者關係

本公司不斷促進與投資者之關係，並加強與現有股東及有意投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。向董事會或本公司作出之查詢可郵寄至本公司於香港之主要營業地點。

本公司的憲章文件

於本年度，本公司的組織章程大綱及公司細則並無變動，惟更改本公司的名稱除外。

Independent Auditor's Report

獨立核數師報告

 **REANDA**
REANDA LAU & AU YEUNG (HK) CPA LIMITED
利安達劉歐陽(香港)會計師事務所有限公司

To the shareholders of
China Ocean Fishing Holdings Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Ocean Fishing Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 74 to 168, which comprise the consolidated statement of financial position as at 31 March 2018, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and 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 Company and the Group as at 31 March 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

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

致
中國海洋捕撈控股有限公司
(於百慕達註冊成立之有限公司)
列位股東

意見

本核數師(以下簡稱「我們」)已審計中國海洋捕撈控股有限公司及其附屬公司(以下統稱「貴集團」)列載於第74至168頁的綜合財務報表,包括於2018年3月31日的綜合財務狀況報表、截至該日止年度的綜合全面收益報表、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,綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2018年3月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《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。根據香港會計師公會頒布的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。

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

KEY AUDIT MATTERS

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

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

- Recoverability of trade and loan receivables
- Acquisition of a subsidiary and goodwill assessment

關鍵審計事項

關鍵審計事項是根據我們的職業判斷，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處理的。我們不會對該等事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

我們在審計中識別的關鍵審計事項概述如下：

- 應收賬款和應收貸款的可收回性
- 收購一間附屬公司及商譽評估

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Recoverability of trade and loans receivables</p> <p>As at 31 March 2018, the Group had trade and loans receivables of HK\$415 million and HK\$179 million respectively.</p> <p>Trade receivables of the Group comprise mainly receivables for supply chain management services business and ocean fishing business. Loan receivables of the Group comprise mainly receivables for money lending business.</p> <p>The management assessed the recoverability of trade and loans receivables by reviewing customers' aging profile, credit history and status of subsequent settlement, and determine whether an impairment provision is required.</p> <p>For the purpose of impairment assessment, significant judgement and assumptions, including the credit risks of customers, the timing and amount of realisation of these receivables, are required for the identification of impairment events and the determination of the impairment charge, as such we considered this to be a key audit matter.</p>	<p>Our audit procedures in relation to the recoverability of trade and loans receivables include:</p> <ul style="list-style-type: none">• verified the balances of trade and loans receivables by requesting and receiving confirmations on a sample basis;• tested aging of trade and loans receivable balances at year end on a sample basis;• obtained a list of long outstanding receivables and identified any debtors with financial difficulty through discussion with management;• assessed the recoverability of these outstanding receivables through our discussion with management and latest correspondence with customers; and• assessed the recoverability of the balances by comparing the outstanding amounts as at year end against subsequent settlements.

關鍵審計事項 (續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

應收賬款和應收貸款的可收回性

於二零一八年三月三十一日，貴集團應收賬款和應收貸款分別為港幣415,000,000元和港幣179,000,000元。

貴集團的應收賬款主要包括應收供應鏈管理服務業務客戶及海洋捕撈業務。應收貸款主要包括放債業務客戶。

管理層通過審查客戶的賬齡、信用記錄及後續結算情況評估了應收賬款和應收貸款的可收回性，並決定是否需要作出減值準備。

出於減值評估目的，為了識別減值事件，釐定減值費用，需要對客戶的信用風險、應收賬款款項收回的時間及金額等作出重大判斷和假設，因此我們認為這是一個關鍵審計事項。

我們有關應收賬款和應收貸款可收回性的審計程序包括：

- 通過抽樣索取和接收詢証函，驗證應收賬款和應收貸款的結餘；
- 在年末採用抽樣的方式測試了應收賬款和應收貸款結餘的賬齡；
- 獲取了長期未清應收賬款清單，通過與管理層的討論以識別有經濟困難的債務人；
- 通過與管理層的討論並參考最近與客戶之間的往來函件，評估了這些未清應收賬款的可收回性；及
- 通過與年終日後結算進行對比，評估了年終未償款項的可收回性。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS *(continued)*

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Acquisition of a subsidiary and goodwill assessment</p> <p>On 30 November 2017, the Group completed the acquisition of 70% of equity interests in Shenzhen Qisen Fishery Company Limited ("Shenzhen Qisen") and issue of convertible bonds. Shenzhen Qisen made profits in the year ended 31 March 2018. The goodwill arising on this acquisition amounted to HK\$50 million.</p> <p>The management assessed goodwill for potential impairment as at 31 March 2018 by comparing the carrying amount of the cash-generating unit to which goodwill has been allocated with the recoverable amount determined by assessing the value-in-use by preparing a discounted cash flow forecast. Preparing a discounted cash flow forecast involves the exercise of significant management judgement, in particular in forecasting revenue growth and operating profit and in determining an appropriate discount rate, as such we considered this is a key audit matter.</p> <p>Related disclosures about Principal Accounting Policies and Goodwill are included in note 3 and note 17 to the consolidated financial statements.</p>	<p>Our audit procedures in relation to the acquisition of subsidiary and potential impairment of goodwill include:</p> <ul style="list-style-type: none">• checked the consideration paid and inspect management's valuation for the convertible bonds for the acquisition by the Group.• checked the intercompany balances and transactions between Shenzhen Qisen and the Group to assess the accuracy and completeness of the elimination adjustments;• Assessed the appropriateness of the valuation methodologies used;• Assessed the reasonableness of key assumptions based on our knowledge of the business and industry;• Assessed management's sensitivity analyses on the key assumptions such as the growth rates and discount rates as these are the key assumptions against which the value-in-use calculations are most sensitive to; and• Tested source data to supporting evidence on a sample basis, such as approved budgets and available market data and considering the reasonableness of these budgets.

關鍵審計事項 (續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

收購一間附屬公司及商譽評估

於二零一七年十一月三十日，貴集團完成收購深圳啟森漁業有限公司(「深圳啟森」)之70%股權及發行可換股債券。於截至二零一八年三月三十一日止年度，深圳啟森錄得盈利。此項收購產生商譽為港幣50,000,000元。

管理層在評估商譽於二零一八年三月三十一日是否出現潛在減值時，會把已分配商譽的現金產生單位賬面價值與其可收回金額以貼現現金流預測計算進行比較。編製貼現現金流預測需要管理層作出重大判斷，尤其對收入增長及經營溢利的預測，及採用一個恰當的貼現率，因此我們認為這是一個關鍵審計事項。

有關主要會計政策及商譽之相關披露載於綜合財務報表附註3及17。

我們有關收購附屬公司及商譽之潛在減值的審計程序包括：

- 通過核查及評估管理層的可換股債券估值，評估貴集團就收購支付之代價；
- 核對深圳啟森與貴集團之間的公司間結餘及交易，以評估抵銷調整的正確性及完整性；
- 評估所使用估值方法的適當性
- 依據我們對業務及行業的了解，評估關鍵假設的合理性；
- 對諸如增長率及貼現率等關鍵假設評估管理層的敏感度分析，因其為關鍵假設並對使用價值計算最為敏感；及
- 通過抽樣測試支持文件的來源數據，如經批准之預算及可用市場數據，並考慮該等預算的合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Group's 2018 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITY 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2018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。

董事和審核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》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 HKSA's 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 HKSA's, 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 company'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。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

Independent Auditor's Report

獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company'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 company 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.

核數師就審計集團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。
- 就貴集團內各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.

Reanda Lau & Au Yeung (HK) CPA Limited

Certified Public Accountants

Franklin Lau Shiu Wai

Practising Certificate Number P01886

Hong Kong, 25 June 2018

核數師就審計集團財務報表承擔 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描述這些事項，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。

利安達劉歐陽（香港）會計師事務所有限公司

執業會計師

劉兆璋

執業證書編號P01886

香港，二零一八年六月二十五日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		附註		
Continuing operations	持續經營業務			
Revenue	收益	5	1,294,944	121,667
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨物之成本		(1,224,370)	(112,758)
Gross profit	毛利		70,574	8,909
Other revenue	其他收益	5	12	2
Other income	其他收入	5	22,237	76
Selling and distribution costs	銷售及分銷成本		(752)	(2,939)
Administrative expenses	行政開支		(39,137)	(82,446)
Finance costs	融資成本		(4,957)	(1,278)
Net unrealised profit on financial assets at fair value through profit or loss	透過損益按公平值列賬之金融資產之未變現溢利淨額		26,700	7,144
Other operating expenses	其他經營開支		(243)	(13,109)
Gain on disposal of subsidiaries	出售附屬公司之收益		-	779
Profit/(loss) before taxation from continuing operations	持續經營業務除稅前溢利/(虧損)	6	74,434	(82,862)
Income tax expenses	所得稅開支	9	(15,151)	(1,466)
Profit/(loss) for the year from continuing operations	持續經營業務年內溢利/(虧損)		59,283	(84,328)
Discontinued operations	已終止業務			
Profit for the year from discontinued operations	已終止業務年內溢利	10	-	17,129
Profit/(loss) for the year	年內溢利/(虧損)		59,283	(67,199)

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	附註		
Other comprehensive income/ (loss) for the year:			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on consolidation		26,968	(5,925)
		26,968	(5,925)
Total comprehensive income/ (loss) for the year		86,251	(73,124)
Profit/(loss) attributable to:			
Equity holders of the Company	12	57,054	(67,199)
Non-controlling interests		2,229	-
		59,283	(67,199)
Total comprehensive income/ (loss) attributable to:			
Equity holders of the Company		84,022	(73,124)
Non-controlling interests		2,229	-
		86,251	(73,124)
Earnings/(loss) per share			
From continuing and discontinued operations			
Basic		HK2.14 cents 港仙	(HK3.60 cents 港仙)
Diluted		HK1.96 cents 港仙	(HK3.60 cents 港仙)
From continuing operations			
Basic		HK2.14 cents 港仙	(HK4.51 cents 港仙)
Diluted		HK1.96 cents 港仙	(HK4.51 cents 港仙)

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2018 於二零一八年三月三十一日

		Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	48,482	1,142
Construction in Progress	在建工程	15	251,125	–
Intangible assets	無形資產	14	89	91
Other assets	其他資產	16	665	786
Goodwill	商譽	17	52,777	–
			353,138	2,019
Current assets	流動資產			
Other assets	其他資產	16	121	121
Trade and other receivables	應收賬款及其他應收款	18	696,948	141,542
Loans receivables	應收貸款	20	179,112	92,413
Financial assets at fair value through profit or loss	透過損益按公平值列賬之金 融資產	19	50,701	66,093
Bank balances and cash	銀行結餘及現金	21	19,829	23,955
			946,711	324,124
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	22	262,276	26,886
Borrowings	借貸	23	23,959	20,816
Convertible bonds	可換股債券	25	50,238	–
Tax payable	應付稅項		13,817	2,798
			350,290	50,500
Net current assets	流動資產淨值		596,421	273,624
Total assets less current liabilities	總資產減流動負債		949,559	275,643
Non-current liabilities	非流動負債			
Deferred income	遞延收入	24	6,035	–
Deferred tax liabilities	遞延稅項負債	29	4,406	–
			10,441	–

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2018 於二零一八年三月三十一日

		Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		附註		
NET ASSETS	資產淨值		939,118	275,643
Capital and reserves	股本及儲備			
Share capital	股本	26	33,176	20,146
Reserves	儲備		859,575	255,497
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		892,751	275,643
Non-controlling interests	非控股權益		46,367	–
TOTAL EQUITY	權益總額		939,118	275,643

Approved and authorised for issue by the Board of Directors on 25 June 2018 and signed on its behalf by

於二零一八年六月二十五日經董事會批准及授權刊發，並由以下董事代表簽署

Liu Rongsheng

劉榮生

Chairman

主席

Fan Guocheng

范國城

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Note	Attributable to equity holders of the Company 本公司股權持有人應佔								Non-controlling interests	Total
			Share capital	Share premium	Contributed surplus	Exchange reserve	Statutory reserve	Accumulated losses	Total reserves	Subtotal		
(In HK\$'000)	(以港幣千元為單位)	附註	股本	股份溢價	繳入盈餘	匯兌儲備	法定儲備	累計虧損	總儲備	小計	非控股權益	合計
			(Note 38(a))	(Note 38(a))	(Note 38(a))	(Note i)	(Note ii)					
			(附註38(a))	(附註38(a))	(附註38(a))	(附註(i))	(附註(ii))					
At 1 April 2016	於二零一六年四月一日		16,787	487,389	594,707	8,694	2,421	(782,237)	310,974	327,761	-	327,761
Loss for the year	年內虧損		-	-	-	-	-	(67,199)	(67,199)	(67,199)	-	(67,199)
Other comprehensive income (loss)	其他全面收益(虧損)											
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>其後可能重新分類至損益的項目</i>											
Exchange differences on consolidation	綜合時之匯兌差額		-	-	-	(5,925)	-	-	(5,925)	(5,925)	-	(5,925)
Total comprehensive loss for the year	年內全面虧損總額		-	-	-	(5,925)	-	(67,199)	(73,124)	(73,124)	-	(73,124)
Transactions with equity holders	與股權持有人進行之交易											
<i>Contributions and distributions</i>	<i>注資及分派</i>											
Issue of shares upon placing	因配售而發行股份	26(i)	3,359	29,196	-	-	-	-	29,196	32,555	-	32,555
Disposal of subsidiaries	出售附屬公司	33	-	-	-	(9,128)	(2,421)	-	(11,549)	(11,549)	-	(11,549)
At 31 March 2017	於二零一七年三月三十一日		20,146	516,585	594,707	(6,359)	-	(849,436)	255,497	275,643	-	275,643

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔											
		Reserves 儲備								Non-controlling interests		Total	
		Share capital	Share premium	Contributed surplus	Exchange reserve	Statutory reserve	Convertible bonds equity reserve	Accumulated losses	Total reserves	Subtotal	Non-controlling interests	Total	
		(Note 38(a))	(Note 38(a))	(Note 38(a))	(Note i)	(Note ii)	(Note iii)						
		股本	股份溢價	繳入盈餘	匯兌儲備	法定儲備	可換股債券權益儲備	累計虧備	總儲備	小計	非控股權益	合計	
(In HK\$'000)	(以港幣千元為單位)	(附註)	(附註38(a))	(附註38(a))	(附註(i))	(附註(ii))	(附註(iii))			-		-	
At 1 April 2017	於二零一七年四月一日		20,146	516,585	594,707	(6,359)	-	-	(849,436)	255,497	275,643	-	275,643
Profit for the year	年內溢利		-	-	-	-	-	57,054	57,054	57,054	2,229	59,283	
Other comprehensive income(loss)	其他全面收益(虧損)												
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目												
Exchange differences on consolidation	綜合時之匯兌差額		-	-	-	26,968	-	-	-	26,968	26,968	-	26,968
Total comprehensive income for the year	年內全面收益總額		-	-	-	26,968	-	-	57,054	84,022	84,022	2,229	86,251
Transactions with equity holders	與股權持有人進行之交易												
Contributions and distributions	注資及分派												
Issue of shares upon placing	因配售而發行股份	26(ii), (iii)	8,864	334,951	-	-	-	-	334,951	343,815	-	343,815	
Issue of convertible bonds	發行可換股債券		-	-	-	-	88,798	-	88,798	88,798	-	88,798	
Shares issued upon conversion of convertible bonds	轉換可換股債券時發行股份	26(iv)	4,166	95,833	-	-	-	-	95,833	99,999	-	99,999	
Change in ownership interest	所有權權益變動												
Acquisition of subsidiaries	收購附屬公司		-	-	-	-	-	-	-	-	44,612	44,612	
			13,030	430,784	-	-	-	88,798	-	519,582	532,612	44,612	577,224
At 31 March 2018	於二零一八年三月三十一日		33,176	947,369	594,707	20,609	-	88,798	(792,382)	859,101	892,277	46,841	939,118

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Note:

- (i) Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.
- (ii) The laws and regulations of the People's Republic of China (the "PRC") require wholly foreign-owned enterprises in the PRC ("WFOE") to provide for certain statutory reserves, namely general reserve, enterprise expansion fund and staff welfare and bonus fund which are appropriated from the net profit as reported in the PRC statutory accounts.

The Group's subsidiaries in the PRC, which are WFOE, are required to allocate at least 10% of their after-tax profit to the general reserve until the reserve has reached 50% of its registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. The enterprise expansion fund can only be used to increase capital upon approval by the relevant authority. The staff welfare and bonus fund can only be used for the welfare of the employees of the subsidiaries in the PRC. Appropriation to the enterprise expansion fund and staff welfare and bonus fund is at the discretion of the board of directors of the subsidiaries in the PRC.

The subsidiaries in the PRC incurred after-tax losses and therefore no transfer to the statutory reserve was made for the years ended 31 March 2018 and 2017.

- (iii) The convertible bonds reserve represents the equity components of the convertible bonds issued. The convertible bonds issued are split into their liability and equity components at initial recognition at the fair values of each of the convertible bonds.

附註：

- (i) 匯兌儲備包括所有因換算海外業務財務報表而產生之外匯差額。
- (ii) 根據中華人民共和國（「中國」）之法律及法規，中國外商獨資企業（「外商獨資企業」）須將其中國法定賬目內所報純利撥入若干法定儲備，包括一般儲備基金、企業發展基金、員工福利及紅利基金等項目。

本集團的中國附屬公司屬外商獨資企業，按規定，有關外商獨資企業須從其除稅後溢利中計提不少於10%作儲備基金直至儲備額達註冊資本的50%為止。動用儲備基金必須得到有關當局批准及其用途僅限於沖減累計虧損或增加股本。而動用企業發展基金亦必須得到有關當局批准及其用途僅限於增加股本。員工福利及紅利基金則僅限於中國附屬公司員工福利之用，而動用企業發展基金及員工福利及紅利基金則由中國附屬公司的董事會決定。

中國附屬公司錄得除稅後虧損，因此截至二零一八年及二零一七年三月三十一日止年度並無向法定儲備轉撥。

- (iii) 可換股債券儲備乃指已發行可換股債券之權益部分。已發行可換股債券於初步按公平值確認各可換股債券時，被分為負債及權益部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	附註		
OPERATING ACTIVITIES			
經營活動			
Profit/(loss) before taxation			
除稅前溢利/(虧損)			
from continuing operations		74,434	(82,862)
來自持續經營業務			
Gain from discontinued operations		-	17,129
來自已終止業務收益			
Amortisation of intangible assets		12	13
無形資產攤銷			
Amortisation of other assets		121	906
其他資產攤銷			
Bad debts written off		-	46,056
壞帳撇銷			
Depreciation of property, plant and equipment		1,916	2,033
物業、廠房及設備折舊			
Impairment loss of goodwill		-	6,046
商譽減值虧損			
Interest income		(12)	(2)
利息收入			
Gain on disposal of subsidiaries		-	(18,343)
出售附屬公司之收益			
Gain on disposal of financial assets at fair value through profit or loss		(919)	-
出售透過損益按公平值列賬之金融資產之收益			
Net unrealised gain on financial asset at fair value through profit or loss		(26,700)	(7,144)
透過損益按公平值列賬之金融資產之未變現收益淨額			
Provision for deposit paid and other receivables		243	5,000
按金及其他應收款撥備			
Impairment loss on loan interest receivables		598	-
應收貸款之減值虧損			
Changes in working capital			
營運資金變動			
Inventories		3,292	10,018
存貨			
Trade and other receivables		(406,640)	136,033
應收賬款及其他應收款			
Loan receivables		(87,297)	(92,413)
應收貸款			
Trade and other payables		132,275	21,662
應付賬款及其他應付款			
Deferred income		5,660	-
遞延收入			
Exchange difference		4,329	(5,744)
匯兌差額			
		(298,688)	38,388
Cash used in operations			
經營業務所用現金			
Income tax paid		(824)	(290)
支付所得稅			
Net cash (used in)/ generated from operating activities		(299,512)	38,098
經營活動(所用)/所得現金淨額			

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	附註		
INVESTING ACTIVITIES			
Disposal of subsidiaries		-	132
Interest received		12	2
Net cash outflow from acquisition of subsidiaries		(17,863)	(15,620)
Proceeds from sale of financial assets at fair value through profit or loss		67,011	-
Purchase of financial assets at fair value through profit or loss		(24,000)	(58,949)
Purchase of construction in progress		(128,463)	-
Purchase of property, plant and equipment		(28,318)	(397)
Net cash outflow from investing activities		(131,621)	(74,832)
FINANCING ACTIVITIES			
Net proceeds from shares issued upon new placing	26	343,815	32,555
Net proceeds from issue of convertible bonds		99,999	-
Repayment of margin facility		(16,857)	-
Proceeds from borrowings		-	20,816
Net cash from financing activities		426,957	53,371
Net (decrease)/increase in cash and cash equivalents		(4,176)	16,637
Cash and cash equivalents at beginning of reporting period		23,955	7,444
Effect on foreign exchange rate changes, net		50	(126)
Cash and cash equivalents at end of reporting period, represented by bank balances and cash	21	19,829	23,955

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

China Ocean Fishing Holdings Limited (the “Company”) is incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company’s shares are listed on the Growth Enterprise Market (the “GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Suite 2203, 22/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are business of supply chain management services, money lending business and ocean fishing business.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

1. 公司資料

中國海洋捕撈控股有限公司(「本公司」)於二零零一年六月七日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。本公司之註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，而其主要營業地點位於香港灣仔港灣道26號華潤大廈22樓2203室。

本公司之主要業務為投資控股及其附屬公司之主要業務為供應鏈管理服務、提供放債業務及海洋捕撈業務。

2. 遵例聲明

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)以及香港公司條例之披露規定而編製。該等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities at fair value through profit or loss which have been measured at fair value.

The preparation of consolidated financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

A summary of the principal accounting policies adopted by the Company and its subsidiaries (together referred to as the "Group") is set out below.

3. 主要會計政策

編製基準

除若干按公允價值計量且其變動計入損益的金融資產及金融負債以公允價值計量外，此等綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計。其亦規定管理層於應用本集團會計政策過程中行使其判斷。

除另有說明外，所有數值均湊整至最接近之千位數。

以下是本公司及其附屬公司(統稱「本集團」)採用之主要會計政策概要。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(a) CHANGES IN ACCOUNTING POLICIES

During the year ended 31 March 2018, the Group adopted the following revised and amended standards of HKFRS below, which are relevant to its operations and have an impact on the consolidated financial statements:

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

The adoption of such revised and amended standards did not have material impact on the consolidated financial statements. The amendments to HKAS 7 require disclosure of changes in liabilities arising from financing activities, see note 21.

(b) Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and new standards which are not yet effective for the year ended 31 March 2018 and which have not been adopted in these financial statements.

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ³
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹

3. 主要會計政策(續)

(a) 會計政策的變化

截至二零一八年三月三十一日止年度，本集團採納以下與其業務相關及對本綜合財務報表有影響之經修訂及修改之香港財務報告準則：

香港財務報告準則 第12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
香港會計準則 第7號(修訂本)	披露計劃
香港會計準則 第12號(修訂本)	就未變現虧損確認 遞延稅項資產

採納此等經修訂及修改之準則未有對本綜合財務報表構成重大影響。香港會計準則第7號(修訂本)要求披露因融資負債產生之負債變更，請參照附註21。

(b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂

截至本財務報表頒佈日，香港會計師公會已頒佈若干修訂及新準則，於截至二零一八年三月三十一日止年度仍未生效，亦未採納在本財務報表中。

香港財務報告準則 第9號	金融工具 ¹
香港財務報告準則 第15號	來自客戶合約之 收益 ¹
香港財務報告準則 第16號	租賃 ²
香港財務報告準則 第17號	保險合約 ³
香港財務報告準則 詮釋第22號	外幣交易及預付代 價 ¹

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(b) Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group (continued)

HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²
HKFRS 2 (amendments)	Classification and Measurement of Share-based Payment Transactions ¹
HKFRS 4 (amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ¹
HKFRS 9 (amendments)	Prepayment Features with Negative Compensation ²
HKFRS 10 (amendments) and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKAS 19 (amendments)	Plan Amendment, Curtailment or Settlement ²
HKAS 28 (amendments)	Long-term Interests in Associates and Joint Ventures ²
HKAS 28 (amendments)	As part of the Annual Improvements to HKFRS Standards 2014-2016 Cycle ¹
HKAS 40 (amendments)	Transfers of Investment Property ¹
Annual Improvements to HKFRSs	Annual Improvements to HKFRS Standards 2015-2017 Cycle ²

3. 主要會計政策(續)

(b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

香港財務報告準則 詮釋第23號	所得稅處理的不確定性 ²
香港財務報告準則 第2號(修訂本)	股份付款交易之分類及計量 ¹
香港財務報告準則 第4號(修訂本)	應用香港財務報告準則第9號金融工具與香港財務報告準則第4號保險合約 ¹
香港財務報告準則 第9號(修訂本)	具有負補償的提前還款特性 ²
香港財務報告準則 第10號及香港 會計準則 第28號 (修訂本)	投資者與其聯營公司或合營公司間資產出售或投入 ⁴
香港會計準則 第19號 (修訂本)	計劃修訂、縮減或清償 ²
香港會計準則 第28號 (修訂本)	於聯營公司及合營公司的長期權益 ²
香港會計準則 第28號 (修訂本)	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 ¹
香港會計準則 第40號 (修訂本)	轉讓投資物業 ¹
香港財務報告準則 (修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進 ²

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綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(b) Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group (continued)

Note:

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for annual periods beginning on or after 1 January 2019
- 3 Effective for annual periods beginning on or after 1 January 2021
- 4 To be determined by the IASB

The Groups are in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the above developments are relevant to the Groups' financial statements but the adoption of them is unlikely to have a significant impact on the Groups' results of operations and financial position. Further details are discussed below:

HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis.

3. 主要會計政策(續)

(b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

附註：

- 1 於二零一八年一月一日或之後開始的年度期間生效
- 2 於二零一九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 待於國際會計準則理事會釐定之日期有效

本集團正就初次應用該等修訂及新準則的影響進行評估。至今認為採納上述與本集團財務報表有關的修訂及新準則不大可能對本集團業績及財務狀況產生重大影響。詳情載列如下：

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號將取代有關金融工具會計處理之現有準則香港會計準則第39號「金融工具：確認及計量」。香港財務報告準則第9號引入分類及計量金融資產、計算金融資產減值及對沖會計處理之新規定。另一方面，香港財務報告準則第9號納入且並無大幅改動香港會計準則第39號有關確認及終止確認金融工具及金融負債分類及計量之規定。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始之年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(b) Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group (continued)

HKFRS 9, Financial instruments (continued)

Expected impacts of the new requirements on the Group's financial statements are as follows:

(a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI). The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.

The Group has assessed that its financial assets currently measured at amortised cost and FVTPL will continue with their classification and measurements upon the adoption of HKFRS 9.

3. 主要會計政策(續)

(b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

香港財務報告準則第9號「金融工具」(續)

預計新規定對本集團的財務報表有以下影響：

(a) 分類及計量

香港財務報告準則第9號將金融資產按計量方式分為三個主要類別，(1)按攤銷成本計量，(2)按公允價值計量且其變動計入當期損益(FVTPL)及(3)按公允價值計量且其變動計入當期其他全面收益(FVTOCI)。債務工具則根據實體管理金融資產的業務模式及資產的合約現金流特徵作分類。如該債務工具分類為按公允價值計量且其變動計入當期其他全面收益(FVTOCI)，則其利息收入、減值及出售時的收益或虧損將於損益確認。

本集團評估其目前按攤銷成本計量及按公允價值計量且其變動計入當期損益的金融資產，將於採納香港財務報告準則第9號後，維持其各自的分類及計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

- (b) **Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group** (continued)

HKFRS 9, Financial instruments (continued)

- (a) *Classification and measurement* (continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

3. 主要會計政策(續)

- (b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

香港財務報告準則第9號「金融工具」(續)

- (a) 分類及計量(續)

香港財務報告準則第9號對金融負債的分類及計量規定與香港會計準則第39號相比大致不變，惟香港財務報告準則第9號規定分類為按公允價值計量且其變動計入當期損益的金融負債的公允值變動倘因金融負債本身的信貸風險變動所引致，則須於其他全面收益確認，而不得重新分類至損益。本集團目前並無任何指定為按公允價值計量且其變動計入當期損益的金融負債，故於採納香港財務報告準則第9號時，此項新規定對本集團未產生任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

- (b) **Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group** (continued)

HKFRS 9, Financial instruments (continued)

(b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model may result in earlier recognition of credit losses. Based on a preliminary assessment, the directors of the Group anticipate that the accumulated amount of impairment loss to be recognised by the Group as at 1 April 2018 would be increased as compared to the accumulated amount recognised under HKAS 39 mainly attributable to expected credit losses provision on trade receivables and loan receivables.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations when it becomes effective.

3. 主要會計政策(續)

- (b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

香港財務報告準則第9號「金融工具」(續)

(b) 減值

香港財務報告準則第9號中的新減值模式以「預期信貸虧損」模式取代香港會計準則第39號「已發生虧損」模式。根據預期信貸虧損模型，於確認減值虧損前，將不再需要發生虧損事件。相反，實體需要根據資產及其事實和情況來識別和衡量12個月的預期信用虧損或一次的預期信用虧損。本集團預期應用預期信貸虧損模式可能導致較早確認信貸虧損。根據初步評估，本集團董事預期將予確認的二零一八年四月一日的減值虧損累計金額將較根據香港會計準則第39號確認的累計金額增加，主要歸因於就應收賬款及應收貸款作出的預期信貸虧損撥備。

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號為實體建立了一個單一的綜合方式，以確認來自客戶合約的收益。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關的詮釋。

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綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(b) Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group (continued)

HKFRS 15 Revenue from Contracts with Customers (continued)

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

In 2016, the IASB issued Clarifications to HKFRS 15 in relation to the identification of performance obligations, principal versus agent considerations, as well as licensing application guidance.

The directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosure, however, the directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

3. 主要會計政策(續)

(b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

香港財務報告準則第15號「來自客戶合約收益」(續)

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的代價。具體而言，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的每個履約義務
- 第5步：當實體符合履約義務時確認收入

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

於二零一六年，香港會計準則理事會頒佈有關香港財務報告準則第15號識別履約責任、委託人與代理的考量及許可證申請指引之澄清。

本公司董事預計，於日後應用香港財務報告準則第15號或會須作出更多披露。然而，本公司董事並不預期，應用香港財務報告準則第15號將對於各報告期間確認的收入時間及金額有重大影響。

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綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(b) Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group (continued)

HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 Leases (“HKAS 17”) and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold land for own use while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

3. 主要會計政策(續)

(b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及相關的詮釋。

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低價值資產租賃外，經營及融資租賃的區分自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項呈列為與自用租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。應用香港財務報告準則第16號後，有關租賃負債的租賃款項將分配至本金及利息部分，本集團將按融資現金流量呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(b) Standards and amendments to published standards that are not effective during the year and have not been early adopted by the Group (continued)

HKFRS 16 Leases (continued)

Under HKAS 17, the Group has already recognised land use rights for leasehold land where the Group is a lessee. The application of HKFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

In contrast to lessee accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

As at 31 March 2018, the Group has non-cancellable operating lease commitments of HK\$2,266,000 as disclosed in Note 30. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

The directors of the Company anticipate that the application of other new and amendments to HKFRSs and Interpretations will have no material effect on amounts reported in the consolidated financial statements and/or disclosures set out in these consolidated financial statements of the Group.

3. 主要會計政策(續)

(b) 於本年度尚未生效且本集團未提早採納之準則以及對已頒佈準則之修訂(續)

香港財務報告準則第16號「租賃」(續)

根據香港會計準則第17號，本集團已確認租賃土地(本集團為承租人)的預付租賃付款。應用香港財務報告準則第16號將視乎本集團單獨或於倘擁有資產時將呈列的相應有關資產的同一項目內呈列使用權資產而可能導致該等資產的分類發生潛在變動。

與承租人會計處理方法相反，香港財務報告準則第16號大致保留香港會計準則第17號內出租人的會計規定，並繼續規定出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求更廣泛的披露。

於二零一八年三月三十一日，本集團的不可撤銷經營租賃承擔為港幣2,266,000元，如附註30所披露。初步評估表明，該等安排符合租賃定義。應用香港財務報告準則第16號後，本集團將就所有該等租賃確認使用權資產及相應負債，除非彼等符合低價值或短期租約的資格。

此外，應用新規定或會導致上述計量、呈列及披露出現變動。

本公司董事預期，應用其他新訂及香港財務報告準則的修訂本及詮釋將對綜合財務報表所呈報的金額及／或本集團綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 March each year. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Shenzhen Yuheng Trade Management Co., Limited (深圳宇恒貿易管理有限公司, "Shenzhen Yuheng"), the Company's wholly-owned subsidiary, entered into a series of contractual arrangement ("Contractual Arrangements") with Jin Yu Tang (Shenzhen) Fishery Company Limited (深圳市進玉堂漁業有限公司, "Jin Yu Tang"), wholly-owned by Mr. Hong Maoji which enable Shenzhen Yuheng to:

- exercise effective financial and operational control over Jin Yu Tang;
- exercise equity shareholders' voting rights of Jin Yu Tang;
- receive substantially all of the economic interest and returns generated by Jin Yu Tang in consideration for the business support and technical services provided by Shenzhen Yuheng, at Shenzhen Yuheng's discretion;
- obtain an irrevocable and exclusive right to purchase the entire equity interest in Jin Yu Tang from Mr. Hong Maoji; and
- obtain a pledge over the entire equity interest of Jin Yu Tang from Mr. Hong Maoji as collateral security to guarantee performance of all of the obligations of Mr. Hong Maoji and Jin Yu Tang under the Contractual Arrangements.

3. 主要會計政策(續)

綜合基準

綜合財務報表包括本公司及其所有附屬公司於各年度之三月三十一日之財務報表。附屬公司的財務報表乃於與本公司相同報告年度內採納一致的會計政策而編製。

附屬公司

附屬公司是指本集團有控制權的全部實體(包括結構化實體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該主體的權力影響該等回報時，本集團即控制該主體。

本公司全資附屬公司深圳宇恒貿易管理有限公司(「深圳宇恒」)與洪茂己先生全資擁有之深圳市進玉堂漁業有限公司(「進玉堂」)及洪茂己先生訂立一系列合約安排(「合約安排」)，讓深圳宇恒能夠：

- 對進玉堂行使有效的財務及營運控制權；
- 行使進玉堂的權益股東表決權；
- 可酌情提供業務支持及技術服務，作為獲得進玉堂產生的絕大部分經濟利益及回報的代價；
- 獲得向洪茂己先生購買進玉堂全部股本權益的不可撤銷及獨家權利；及
- 自洪茂己先生取得對進玉堂全部股權的抵押，作為擔保洪茂己先生及進玉堂履行合約安排項下所有責任的附屬抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Subsidiaries (continued)

Pursuant to applicable PRC laws and regulations, foreign investors are restricted from conducting far ocean fishery services or holding equity interest in an entity conducting such services in China. As a result of the Contractual Arrangements, the Group has rights to variable returns from its involvement with Jin Yu Tang, has the ability to affect those returns through its power over Jin Yu Tang, and is considered to have control over Jin Yu Tang. Consequently, Jin Yu Tang is considered to be a subsidiary of the Group and the financial statements of Jin Yu Tang are included in the Group's consolidated financial statements.

However, there are uncertainties regarding the interpretation and application of existing and future PRC laws and regulations which could affect the Company's ability to exercise control over Jin Yu Tang, its right to receive substantially all of the economic interest generated by Jin Yu Tang, and its ability to consolidate the financial results of Jin Yu Tang into the Group's consolidated financial statements. The Company believes that, based on the legal opinion obtained from the Company's PRC legal counsel, the Contractual Arrangements are legally binding and enforceable and do not violate current PRC laws and regulations.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and transactions and any unrealized gains arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealized losses resulting from intra-group transactions are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries would be changed where necessary in the consolidated financial statements to ensure consistency with the policies adopted by the Group.

3. 主要會計政策(續)

附屬公司(續)

根據適用之中國法律法規，外國投資者於中國進行遠洋捕撈服務或於進行有關服務之實體持有股權受到限制。由於合約安排，本集團有權因參與進玉堂業務而獲得可變動回報，並有能力行使其對進玉堂的權力影響該等回報，因此本集團被視為對進玉堂擁有控制權。因此，進玉堂被視為本集團的附屬公司，而進玉堂的財務報表計入本集團的綜合財務報表。

然而，中國法律及法規現時及日後的詮釋和應用存在不確定因素，這可能影響本公司對進玉堂行使控制權的能力、其獲得進玉堂產生的絕大部分經濟利益的權利，以及其將進玉堂的財務業績合併至本集團綜合財務報表的能力。本公司相信，根據本公司中國法律顧問的法律意見，合約安排具法律約束力及可予執行，並無違反中國現時的法律及法規。

於附屬公司的投資由控制開始當日至控制終止當日在合併財務報表中合併計算。本集團內部往來的結餘及交易，以及本集團內部交易所產生的任何未變現利得，會在編製合併財務報表時全數抵銷。本集團內部交易所引致未變現虧損的抵銷方法與未變現利得相同，但抵銷額只限於沒有證據顯示已出現減值的部分。必要時，子公司的會計政策將作出改變，以確保與本集團在合併財務報表中採用的會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Subsidiaries (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the fair value on initial recognition of a financial asset or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

附屬公司(續)

非控制性權益是指附屬公司中並非直接或間接由本公司享有的權益份額，而本集團並沒有與這些權益的持有人訂立任何可導致本集團整體就這些權益而承擔符合金融負債定義的合約義務的額外條款。企業合併時，本集團可選擇按照公允價值或按比例應佔附屬公司可辨認淨資產份額對非控制性權益進行計量。

非控制性權益在合併資產負債表內的權益項目中，與本公司股東應佔權益分開列示。非控股股東所佔本集團業績的權益，會按照本年度損益和總綜合收益在非控制性權益與本公司股東之間作出分配的形式，在合併綜合收益表中列示。

對附屬公司不喪失控制權的權益變化被視為權益交易，在合併權益中對控股股東權益和非控制性權益進行調整以反映相應的權益變化，但無需對商譽進行調整，也無需確認相應損益。

對附屬公司喪失控制權將視為對應佔附屬公司權益的處置，因而需確認相應的損益。對於處置後在附屬公司的留存權益，本集團按照其在喪失控制權日的公允價值進行重新計量。該金額可視為對某項金融資產的初始確認時的公允價值，或視為對於聯營公司或合營公司的初始投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired subsidiary. Goodwill arising on an acquisition of an associate is measured as the excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the acquired associate.

3. 主要會計政策(續)

獨立財務報表

本公司財務狀況表所列附屬公司投資是按成本減去減值虧損後入賬。子公司之投資回報由本公司按已收及應收股利基準入賬。

商譽

收購附屬公司產生之商譽乃按所轉撥之公允價值代價、於被收購方之任何非控股權益金額及於被收購方之任何先前所持股本權益之公平值超出所收購附屬公司之已購入可識別資產及所承擔負債之收購日期金額之差額計量。收購聯營公司產生之商譽按投資成本超出本集團於所收購聯營公司應佔可識別資產及負債之公平值淨額之金額計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Goodwill (continued)

Goodwill on acquisition of subsidiary is recognised as a separate asset. Goodwill on acquisitions of associates is included in interests in associates. Goodwill is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

In respect of a subsidiary, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired subsidiary over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as a bargain purchase. In respect of an associate, any excess of the Group's share of its net fair value of identifiable assets and liabilities over the cost of investment is recognised immediately as income.

Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

3. 主要會計政策(續)

商譽(續)

收購附屬公司產生之商譽乃確認為個別資產。收購聯營公司產生之商譽則包括於聯營公司權益內。商譽乃按成本扣除累計減值虧損列賬，並須每年作減值檢測，或發生顯示賬面值可能出現減值之事件或情況有變時作更頻密之檢測。就減值檢測及釐定出售盈虧而言，商譽乃分配至現金產生單位。商譽之減值虧損不可撥回。

就附屬公司而言，所收購附屬公司之已購入可識別資產及所承擔負債之收購日期金額超出所轉撥代價、於被收購方之任何非控股權益金額及收購方先前於被收購方所持權益之公平值總額之任何差額(如有)，經評估後即時於損益內確認為一項議價購買。就聯營公司而言，本集團攤佔可識別資產及負債之公平值淨額超出投資成本之任何差額，即時確認為收益。

已終止業務

已終止業務是本集團業務之一部分，其營運及現金流可與本集團其他業務清楚劃分。該部分指業務中一個獨立的主要業務範圍或經營地區，或以單一統籌計劃出售主要業務或經營地區或完全為轉售而收購之附屬公司。當出售或當該業務符合分類為待售時(以較早者為準)，則歸類為已終止業務。當業務被放棄時亦會出現已終止業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Intangible assets (other than goodwill)

Trademarks

The initial cost of acquiring trademarks is capitalised. Trademarks with indefinite useful lives are carried at cost less accumulated impairment losses. Trademarks with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over their estimated useful lives of 10 years.

Computer software

Research costs are expensed as incurred. Costs incurred on development activities, which involve the application of research findings to a plan or design for the production of new or substantially improved products and processes, are capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in profit or loss as an expense as incurred. When the asset is available for use, the capitalised development costs are amortised on a straight-line basis over the estimated useful life.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

3. 主要會計政策(續)

無形資產(商譽除外)

商標

收購商標之初期成本會撥充資本。具無限可使用年期之商標乃以成本扣除累計減值虧損入賬。具有有限可使用年期之商標按成本減累計攤銷及扣除累計減值虧損列賬。商標於十年的估計可使用年期以直線基準攤銷。

電腦軟件

研究成本乃於產生時支銷。於開發業務產生之成本(包括應用研究結果於策劃或設計新產品或大幅改良產品及生產程序),如該產品或生產程序於技術上及商業上可行,以及本集團具備充裕資源完成該開發,將撥充為資本性開支。撥充為資本性開支包括材料成本、直接工資及適當比例的經常性開支。其他開發支出將在產生時於損益中確認為開支。倘資產可供使用,資本性開發成本會於估計可使用年期以直線基準攤銷。

物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損入賬。一項物業、廠房及設備項目之成本包括其購置價及任何令致該資產達到其擬定用途之運作狀態及工作地點之直接成本。年內維修及保養費用於產生時在損益中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Property, plant and equipment (continued)

Depreciation is calculated to write off the cost less accumulated impairment losses of property, plant and equipment over their estimated useful lives from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis and depreciated separately. The principal annual rates used are as follows:

Leasehold improvements	over the remaining lease terms
Leasehold land	over the term of the lease
Building	5-20%
Furniture and fixtures	20% to 33%
Computer and office equipment	20% to 33%
Motor vehicles	20% to 25%
Fishing vessels	10%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

Financial assets

Classification

The Group classifies its financial assets as fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

3. 主要會計政策(續)

物業、廠房及設備(續)

折舊乃自物業、廠房及設備可供使用日期起，按各項目之估計可使用年期，以直線法撇銷成本減累計減值虧損，並計入彼等之估計剩餘價值後提呈撥備。倘一項物業、廠房及設備各部分之可使用年期並不相同，則該項目之成本按合理基礎分配並個別折舊。使用之主要年利率如下：

租賃物業裝修	按尚餘租賃年期
租賃土地	租賃期
樓宇	5-20%
傢俬及裝置	20% to 33%
電腦及辦公室設備	20% to 33%
汽車	20% to 25%
捕撈船	10%

物業、廠房及設備項目於出售後或當預期持續使用該資產將不會產生未來經濟利益時取消確認。於取消確認該資產時所產生之任何收益或虧損(以出售所得款項淨額與該項目之賬面值之差額計算)將計入取消確認該項目之年度內之損益。

金融資產

類別

本集團將其金融資產分類為透過損益按公平值列賬之金融資產，及貸款及應收款項。分類視乎購入有關金融資產之目的而定。管理層於初步確認時決定其金融資產之類別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial assets (continued)

Classification (continued)

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

- (b) Loans and receivables 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 those with maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and cash equivalents" in the consolidated statement of financial position.

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and the transaction costs are expensed in the statement of comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets carried at fair value through profit or loss is subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

3. 主要會計政策(續)

金融資產(續)

類別(續)

(a) *透過損益按公平值列賬之金融資產*

透過損益按公平值列賬之金融資產為持作出售金融資產。倘某項金融資產若在購入時主要用作在短期內出售，則分類為此類別。在此類別的資產若預期將於結算日後12個月內變現，則分類為流動資產，否則分類為非流動資產。

- (b) 貸款及應收款項為並無於活躍市場報價惟具有固定或可予釐定款項之非衍生金融資產。此等應收款項計入流動資產內，惟不包括到期日為報告期末起計十二個月以後者。該等款項一概列作非流動資產。本集團之貸款及應收款項包括列於綜合資產負債表內之「應收貿易賬款及其他應收款項」及「現金及現金等值」。

確認及計量

經常性買賣金融資產於交易日確認，交易日即本集團承諾買賣資產之日期。就所有並非透過損益按公平值列值之金融資產而言，投資最初按公平值另加交易成本確認。在收取來自投資之現金流量之權利屆滿或已轉讓，且本集團已轉讓有關所有權之絕大部分風險及回報時，有關金融資產將終止確認。透過損益按公平值列賬之金融資產其後以公平值列賬。貸款及應收款項其後以實際利息法按攤銷成本列賬。本集團於各報告期末評核是否有客觀證據證明一項或一組金融資產出現減值。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial assets (continued)

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at fair value through profit or loss, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

Convertible bonds

Convertible bonds issued by the Company that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

The liability component of convertible bonds is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component and embedded derivative component are recognised initially at the difference between the fair value of the convertible bonds as a whole and the fair value of the liability component.

Any directly attributable transaction costs of issuing convertible bonds are allocated to the liability and equity components in proportion to their initial carrying amounts.

3. 主要會計政策(續)

金融資產(續)

金融資產減值

本集團於各報告期末評估是否有客觀跡象顯示金融資產出現減值，透過損益按公平值列賬之金融資產除外。按攤銷成本列賬之金融資產之減值虧損乃按資產之賬面值與估計未來現金流量以原始金融資產之原始實際利率貼現之現值兩者之間之差額計量。當資產之可收回金額增加可客觀地與確認減值後出現之事件關連，則有關減值虧損於其後期間於損益予以撥回，惟於減值日期資產所撥回賬面值不得超出倘未確認減值本應出現之攤銷成本。

可換股債券

本公司所發行之可換股債券同時包括負債及轉換期權部分，於初始確認時分別歸類至其各自之項目。倘轉換期權將透過以固定金額之現金或其他金融資產換取固定數目之本公司本身之股本工具結算，則分類為股本工具。

可換股債券的負債部分初步按並無權益轉換選擇權的類似負債的公允值確認。權益部分及嵌入衍生工具部分初步按可換股債券的整體公允值與負債部分的公允值之間的差額確認。

發行可換股債券的任何直接歸屬交易成本，按其初始賬面值的比例分配至負債及權益部分。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Financial assets (continued)

Convertible bonds (continued)

Subsequent to initial recognition, the liability component of convertible bonds and is measured at amortised cost using the effective interest method. The derivative component of convertible bond is re-measured using fair value model.

If the bonds are converted, the convertible bonds equity reserve, together with the carrying amounts of the liability and derivative components at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. If the bonds are redeemed, the convertible bonds equity reserve is released directly to retained profits, and any difference between the amount paid relating to the liability component and the fair value of the liability and derivative components is recognised in consolidated income statement.

Cash and Cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise bank deposits with original maturity with three months, cash at banks, and short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts.

Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue and costs, if applicable, can be measured reliably and on the following bases:

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

3. 主要會計政策(續)

金融資產(續)

可換股債券(續)

於初步確認後，可換股債券的負債部分採用實際利率法按攤銷成本計量。可換股債券之衍生工具部分乃使用公允值模式重新計量。

倘債券被轉換，可換股債券權益儲備連同負債部分及衍生部分於轉換時之賬面值將轉撥至股本及股份溢價，作為已發行股份之代價。倘債券獲贖回，可換股債券權益儲備將直接撥回至保留溢利，而與債務部分相關的已付款額與負債部分及衍生部分公允值之差額將於綜合收益表中確認。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括三個月內到期的銀行定期存款及現金，以及可隨時兌換為已知數額現金、沒有重大價值變動風險之短期及高度流通投資(扣除銀行透支)。

收益確認

收益乃於本集團有可能獲得經濟利益而該等收入及成本能夠可靠計算(倘適用)時，按下列基準確認：

出售貨品於擁有權之風險及回報轉移時予以確認，一般在貨品交付予客戶及所有權移交時發生。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Revenue recognition (continued)

Income in respect of lightning electromagnetic pulse protection business, energy management business and supply chain management business is recognised when services are rendered.

Interest income is recognised and accrued using the effective interest method. When a loan receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan receivables are recognised using the original effective interest rate.

Foreign currency translation

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 the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss. Foreign exchange gains and losses resulting from the retranslation of non-monetary items carried at fair value are recognised in the statement of profit or loss except for those arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity, in which cases, the gains or losses are also recognised directly in equity.

3. 主要會計政策(續)

收益確認(續)

有關雷擊電磁脈沖防護業務、能源管理業務及供應鏈管理業務之收入於提供服務時確認。

利息收入以實際利率法確認及累算。倘應收貸款出現減值，則本集團將其賬面值減至可收回金額，即估計未來現金流量按工具的原實際利率折現，並繼續解除折現為利息收入。已減值應收貸款利息收入按原實際利率確認。

外幣換算

本集團各實體之財務報表所列項目，乃按該實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以港幣呈報，即本公司之功能及呈報貨幣。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因該等交易結算及按年結日之匯率兌換以外幣計值之貨幣資產及負債而產生之外匯盈虧，會於損益中確認。重新換算按公平值列賬之非貨幣項目所產生之外匯盈虧於損益中確認，惟重新換算非貨幣項目所產生之外匯盈虧直接於權益確認，其時盈虧亦直接於權益確認。

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綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Foreign currency translation (continued)

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting currency translation differences are recognised in other comprehensive income.
- 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 equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策(續)

外幣換算(續)

功能貨幣如有別於呈報貨幣(「外國業務」)之本集團所有實體之業績及財務狀況均按以下方式換算為呈報貨幣：

- 於各財務狀況報表呈列之資產及負債及(如適用)因收購外國業務而產生之商譽及對資產及負債賬面值之公平值調整(被視作該外國業務之資產及負債)乃按各報告期末之收市匯率換算。
- 各全面收益表之收入及開支乃按平均匯率換算。
- 所有產生之匯兌差額均於其他全面收入確認。
- 於出售海外業務(即出售本集團於一項海外業務之全部權益,或涉及失去包含海外業務的附屬公司控制權之出售,或涉及失去包含海外業務之合營公司共同控制權之出售,或涉及失去對包含海外業務之聯營公司重大影響力之出售)時,本公司擁有人應佔就有關業務於權益累計之所有匯兌差額重新分類至損益。

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綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the first in, first out method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that property, plant and equipment, intangible assets, other assets and investment in associates may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs to sell and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense in profit or loss immediately.

3. 主要會計政策(續)

存貨

存貨按成本值或可變現淨值兩者中較低者入賬。成本包括所有購買成本及(如適用)轉變成本及將存貨運送及達至現在地點及狀況之其他成本，按先進先出法計算。可變現淨值指日常業務過程中之估計售價減出售存貨所需之所有估計成本計算。

在售出存貨後，將此等存貨之賬面值於確認相關收入期間確認為支出。將存貨之價值減至可變現淨值之數額以及所有存貨虧損均在出現撇減或虧損的期內確認為支出。存貨撇減撥回之金額將於出現此等撥回的期內確認為支出列賬，即確認為存貨金額之減少。

非金融資產減值

於各報告期末，本集團將審閱內部及外部資料來源，以確定物業、廠房及設備、無形資產及於聯營公司之投資會否有減值跡象或以往確認之減值虧損是否已不再存在或可能已減少。倘出現任何該等跡象，將按有關資產之公平值減出售成本及使用價值(以較高者為準)估計其可收回金額。若不可能估計個別資產之可收回金額，本集團將評估獨立產生現金流量之最小資產組合(即現金產生單位)之可收回金額。

倘估計一項資產或一個現金產生單位之可收回金額乃低於其賬面值，則有關資產或現金產生單位之賬面值將予削減至可收回金額。減值虧損即時於損益中確認為開支。

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Impairment of non-financial assets (continued)

A reversal of impairment loss is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment loss is recognised as an income in profit or loss immediately.

For investments in associates recognised using the equity method, the impairment loss is measured by comparing the recoverable amount of the investment as a whole with its carrying amount. The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

The accounting policy for recognition and reversal of the impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Lease incentives are recognised in profit or loss as an integral part of the net consideration agreed for the use of the leased asset. Contingent rentals are recognised as expenses in the accounting period in which they are incurred.

Employee benefits

Short-term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

3. 主要會計政策(續)

非金融資產減值(續)

回撥減值虧損只限回撥至於該資產或現金產生單位於過往年度如未確認任何減值虧損而計算之賬面值。回撥減值虧損即時於損益中確認為收入。

有關使用權益法確認的聯營公司投資，減值虧損以比較投資整體可收回金額與其賬面值的方式計量。倘用於釐定可收回金額的估計出現有利變動，則會轉回減值虧損。

商譽減值虧損之確認及回撥之會計政策乃於本附註前文之商譽會計政策內陳述。

租約

凡將擁有權之絕大部分風險及回報轉至承租人之租約分類為融資租約。所有其他租約均分類為經營租約。

根據經營租約之應付租金按直線法於相關租約期內於損益中扣除計算。

租約優惠於損益中確認為協定用於租賃資產之淨代價之組成部分。或然租金於產生之會計期間確認為開支。

僱員福利

短期僱員福利

薪金、年終花紅、年度有薪假期、界定供款計劃之供款及非現金性福利之成本，均在僱員提供服務之年度內以應計基準支銷。

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綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Employee benefits (continued)

Defined contribution plans

The obligations for contributions to defined contribution retirement scheme for the staff in Hong Kong are recognised as an expense in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Pursuant to the laws and regulations of the PRC, contributions to the defined contribution retirement schemes for the Group's PRC staff are made to the relevant government authorities in the PRC, which are calculated on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. These contributions are expensed as incurred.

Share-based payment transactions

Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the Black-Scholes-Merton model, taking into account the terms and conditions of the transactions, other than conditions linked to the price of the shares of the Company ("market conditions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the years in which the vesting conditions are to be fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, with a corresponding adjustment to the reserve within equity.

3. 主要會計政策(續)

僱員福利(續)

界定供款計劃

對香港員工之界定供款退休計劃供款之義務在發生時在損益內確認為開支，僱員於可全數領取供款前退出計劃而被沒收之供款將會作扣減。計劃之資產由與本集團資產分開之獨立管理基金持有。

根據中國之法律及規例，本集團為其中國員工制定的界定供款退休計劃之供款會交予中國有關政府機構，供款需按中國規定以適用工資成本的一定百分比計算。該等供款在發生時作為費用支銷。

以股份付款之交易

權益結算交易

本集團之僱員(包括董事)按以股份付款之交易之形式收取報酬，而僱員則以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易之成本乃參照授出日權益工具之公平值計量。授予僱員之購股權之公平值確認為僱員成本，權益內之儲備亦相應增加。公平值乃於計及交易條款及條件後利用布萊克-斯科爾斯模型釐定，惟與本公司股價相關之條件(「市場條件」)除外。

以股權結算之交易之成本連同權益之相應升幅會於達到歸屬條件當年確認，直至相關僱員完全享有該報酬之日為止(「歸屬日」)。於歸屬期內，會審閱預期最終歸屬之購股權數目。於過往年度確認對累計公平值之任何調整會於審閱當年之損益扣除/計入，並相應調整權益內之儲備。

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綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Share-based payment transactions (continued)

Equity-settled transactions (continued)

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated losses.

Where the terms of an equity-settled award are modified, an additional expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled before the vesting date, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described above.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of investment in subsidiaries in the Company's statement of financial position which is eliminated on consolidation.

Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arising from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

3. 主要會計政策(續)

以股份付款之交易(續)

權益結算交易(續)

當購股權於歸屬日後作廢或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至累計虧損。

倘以股權結算之獎勵條款獲修訂，則會按於修訂日期所計量就有關修訂而產生之任何交易增值確認額外開支。

倘以股權結算之獎勵於歸屬日前被註銷，應被視為猶如其已於註銷日期歸屬，任何尚未確認之獎勵開支，均應立刻確認。然而，若授予新獎勵代替已註銷之獎勵，並於授出日期指定為替代獎勵，則已註銷之獎勵及新獎勵，均應被視為原獎勵之變更，如上文所述。

與本公司授予其附屬公司僱員購股權有關的以股份付款之交易被視為本公司財務狀況報表中附屬公司投資項目價值的增加並於綜合賬目時對銷。

稅項

即期所得稅支出乃根據本年度業績釐定，並就毋須課稅或不可課稅項目作出調整。即期所得稅支出採用於報告期末所實施或已實際實施之稅率計算。

遞延稅項採用負債法，對報告期末的資產和負債計稅基礎與其於綜合財務報表的賬面值兩者之間的所有暫時性差異提撥準備。然而，倘遞延稅項產生自初始確認之商譽或於交易時不影響會計溢利亦不影響應課稅損益之業務合併以外之交易中之其他資產或負債，則不予確認。

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綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Share-based payment transactions (continued)

Taxation (continued)

The deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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 capitalised as part of 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 consolidated income statement in the period in which they are incurred.

3. 主要會計政策(續)

以股份付款之交易(續)

稅項(續)

遞延稅項資產及負債，按以預期收回該資產或清償該負債的期間適用的稅率計量，依據的是於報告期末所實施或已實際實施的稅率和稅法。

僅倘很可能未來能夠獲得及能用的可抵扣暫時性差異、稅務虧損和抵免的應課稅溢利，才能確認遞延稅項資產。

遞延稅項乃就於附屬公司及聯營公司之投資所產生之暫時性差異而計提撥備，惟本集團所控制暫時性差異之撥回時間及暫時性差異可能於可預見將來不會撥回則除外。

借貸費用

因收購、興建或生產合資格資產(即須相當長之時間方可作擬定用途或出售的資產)而直接產生之一般及特定借貸成本，乃資本化為該等資產之部分成本，直至當資產大體上可作擬定用途或出售時為止。

所有其他借貸成本在產生期間的綜合收益表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's chief operating decision maker for the purpose of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individual material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Critical accounting estimates and judgements

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

3. 主要會計政策(續)

分部呈報

綜合財務報表呈報的經營分部及每個分部細項的數值均與定期提交予本集團首席營運決策人以作資源分配及評估本集團多項業務的表現及地理位置之財務資料中確定。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特徵及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等標準，則該等經營分部可能會被合併。

主要會計估計及判斷

於編製綜合財務報表時，管理層作出估計、有關未來之假設及判斷。其影響到本集團會計政策之應用、資產、負債、收入及開支之報告金額，以及所作出之披露。其會持續評估，並以經驗及有關因素為基礎，包括對相信於有關情況下屬合理之未來事項之預期。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。

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綜合財務報表附註

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

3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(a) Critical judgements made in applying accounting policies

Ownership of motor vehicles

Certain motor vehicles of the Group are registered in the name of independent third parties, which hold the motor vehicles on behalf of the Group under trust arrangement. In the opinion of the directors, the trust arrangement is sufficient to create valid trusts under the law of Hong Kong that the Group is the beneficial owner of the motor vehicles. Therefore, the Group has accounted for these motor vehicles as property, plant and equipment of the Group.

(b) Key sources of estimate uncertainty

Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation by management of the collectability of the trade and other receivables, and loan receivables. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including assessing the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance will be required. At the end of the reporting period, the carrying amount of trade and other receivables, and loan receivables after provision for impairment amounted to zero (2017: HK\$233,955,000).

Impairment of investments and receivables

The Group assesses annually if investments in associates have suffered any impairment in accordance with HKAS 36 and follows the guidance of HKAS 39 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

3. 主要會計政策(續)

(a) 應用會計政策時作出的重大判斷

汽車擁有權

本集團若干汽車是以獨立第三方的名義登記，有關獨立第三方根據信託安排代本集團持有該等汽車。董事認為，該信託安排足以創造香港法律下的有效信託而本集團為該等汽車的實益擁有人。因此，本集團已將該等汽車入賬列作本集團之物業、廠房及設備。

(b) 估計不確定性之主要來源

呆壞賬撥備

本集團之呆壞賬撥備政策為根據管理層對應收賬款及其他應收款，及應收貸款之可收回性進行評估。在評估該等應收款最終能否變現時，需作出相當判斷，包括評估各客戶之現時借貸能力及過去還款記錄。倘該等客戶之財務狀況惡化，導致其付款能力減弱，將需要額外撥備。於報告期末，扣除減值撥備後應收賬款及其他應收款，及應收貸款之賬面值為零元(二零一七年：港幣233,955,000元)。

投資及應收款減值

本集團每年均根據香港會計準則第36號評估於聯營公司之投資有否發生任何減值，並按照香港會計準則第39號之指引釐定應收該等實體之款項有否發生減值。有關方法之詳情載於各自之會計政策中。評估須估計來自有關資產之未來現金流量(包括預期股息)，並選用合適之貼現率。該等實體之財務表現及狀況於未來之變動會影響到減值虧損估計，因而須調整其賬面值。

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綜合財務報表附註

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3. PRINCIPAL ACCOUNTING POLICIES

(continued)

(b) Key sources of estimate uncertainty

(continued)

Impairment of property, plant and equipment and intangible assets

The management determines whether the Group's property, plant and equipment and intangible assets are impaired where an indication of impairment exists. This requires an estimation of the recoverable amount of the property, plant and equipment and intangible assets, which is equal to the higher of net selling price or the value in use. Estimating the value in use requires the management to make an estimate of the expected future cash flows from property, plant and equipment and intangible assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Any impairment will be charged to profit or loss.

Fair value of convertible bonds

The fair value of convertible bonds are determined using valuation techniques including reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing 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.

Goodwill

Goodwill is initially measured at cost, being excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed. Goodwill is recorded as a separate asset or, as applicable, included within investments in associated companies and joint ventures. Goodwill is also subject to the impairment test annually and when there are indications that the carrying value may not be recoverable.

3. 主要會計政策(續)

(b) 估計不確定性之主要來源(續)

物業、廠房及設備以及無形資產之減值

管理層在出現減值跡象時釐定本集團的物業、廠房及設備以及無形資產是否減值。此需要估計物業、廠房及設備以及無形資產的可收回金額(該金額相等於淨售價或使用價值的較高者)。估計使用價值需要管理層估計物業、廠房及設備以及無形資產的預計未來現金流量，並須選擇恰當的貼現率，以計算該等現金流量的現值。減值將於損益扣除。

可換股債券公平值

可換股債券之公平值採用估值技術釐定，包括參考其他幾近相同之工具、貼現現金流量分析及購股權定價模式。在可行情況下，該等模式之數據從可觀察市場中取得，倘不可行，則需要使用某種程度之判斷，以確立公平值。

商譽

商譽最初按成本值計量(按所轉讓之代價'確認之非控股權益及集團先前於被收購方的股權之公平價值的總額，超逾所得之可識別資產與所承擔負債之公平價值的淨額計算)。商譽作為一項獨立資產列賬，或如適用時，將之但括在聯營公司與合資企業之投資中。商譽須每年及當有跡象顯示其賬面值不可收回時進行減值測試。

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綜合財務報表附註

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4. SEGMENTAL INFORMATION

The Group manages its businesses by individual companies, which are organised by a mixture of both business lines and geographical locations. In a manner consistent with the way in which information is reported internally to the Group's chief operating decision makers, who are the directors of the Company, for the purposes of resource allocation and performance assessment, the Group has presented the following reporting segments. No operating segments have been aggregated to form the following reporting segments:

- Supply chain management segment which provides services involving the planning and implementation of an integrated solution for the effective flow of business, logistic, information and funds;
- Money lending segment which provides money lending services.
- Ocean fishing segment which provides fishing and catching business in open sea beyond the coastal region.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's chief operating decision makers monitor the results, assets and liabilities attributable to each reporting segment on the following bases:

Segment assets include all allocated assets with the exception of interest in associates and other corporate assets. Segment liabilities include trade and other payables attributable to the sales/service activities of the individual segment.

Revenue and expenses are allocated to the reporting segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. However, assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

Information regarding the Group's reporting segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2018 and 2017 is set out below.

4. 分部資料

本集團已按業務分部及地區二者綜合劃分為個別部門管理其業務。本集團已按與內部呈報予本集團首席營運決策人(本公司董事)作出資源分配及表現評估之資料所用之一致方式，呈列以下報告分部。概無合併任何經營分部組成下列報告分部：

- 提供涉及規劃與落實綜合解決方案的服務，以使產業鏈之商流、物流、信息流、資金流有效運作的供應鏈管理分部；
- 放債業務分部，提供放債業務。
- 海洋捕撈分部，提供從事海域以外的公海捕魚及捕撈業務。

(a) 分部業績、資產及負債

就評估分部表現及於各分部間配置資源而言，本集團首席營運決策人按以下基準監控各報告分部之業績、資產及負債：

分部資產包括所有已分配資產，惟於聯營公司之權益及其他企業資產除外。分部負債包括個別分部之銷售／服務應計之應付賬款及其他應付款。

收益及開支乃經參考該等分部產生之收益及開支或該等分部應佔之資產折舊所產生之其他收益及開支分配至報告分部。然而，並未計量由一分部向另一分部提供之協助(包括分攤資產及提供專業技術)。

本集團向首席營運決策人就截至二零一八年及二零一七年三月三十一日止年度之資源配置及分部表現評估所提供有關本集團報告分部之資料載列如下。

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綜合財務報表附註

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

4. SEGMENTAL INFORMATION (continued)

4. 分部資料(續)

(a) Segment results, assets and liabilities (continued)

(a) 分部業績、資產及負債(續)

Continuing operations

持續經營業務

		Continuing operations 持續經營業務							
		Supply chain management services business 供應鏈管理服務業務		Money lending business 放債業務		Ocean fishing business 海洋捕撈業務		Consolidated 綜合	
		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Segment revenue	分部收益								
Sale of goods to external customers	向外部客戶銷售貨品	1,252,294	113,482	-	-	25,993	-	1,278,287	113,482
Service fees from external customers	向外部客戶收取服務費用	361	-	16,296	8,185	-	-	16,657	8,185
		1,252,655	113,482	16,296	8,185	25,993	-	1,294,944	121,667
Segment results	分部業績	39,556	(54,984)	14,059	6,463	9,658	-	63,273	(48,521)
Gain on disposal of subsidiaries	出售附屬公司之收益							-	799
Unallocated income	未分配收入							34,681	7,143
Unallocated expenses	未分配開支							(33,430)	(42,283)
Profit/(loss) before taxation	除稅前溢利/(虧損)							64,524	(82,862)
Income tax expenses	所得稅開支							(5,241)	(1,466)
Profit/(loss) for the year from continuing operations	持續經營業務年內溢利/(虧損)							59,283	(84,328)
Assets and liabilities	資產及負債								
Segment assets	分部資產	544,613	134,144	116,977	92,413	409,852	-	1,071,442	226,557
Unallocated assets, including interests in associates	未分配資產，包括於聯營公司權益							228,407	99,586
Consolidated total assets	綜合資產總額							1,299,849	326,143
Segment liabilities	分部負債	183,441	18,054	221	588	102,538	-	286,200	18,642
Unallocated liabilities	未分配負債							74,531	31,858
Consolidated total liabilities	綜合負債總額							360,731	50,500
Other segment information	其他分部資料								
Amortisation of intangible assets	無形資產攤銷	12	13	-	-	-	-	12	13
Amortisation of other assets	其他資產攤銷	-	-	-	-	-	-	121	906
Bad debts written off	壞帳撇銷	-	46,056	-	-	-	-	-	46,056
Depreciation	折舊	82	88	-	-	798	-	1,916	2,033
Impairment loss of goodwill	商譽之減值虧損	-	5,546	-	500	-	-	-	6,046
Impairment loss of loan interest receivables	應收貸款利息之減值虧損	-	-	598	-	-	-	598	-
Additions to non-current assets	添置非流動資產	4,984	6	-	-	335,236	-	362,850	403

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4. SEGMENTAL INFORMATION (continued)

(b) Geographical information

The Group's operations are primarily derived from external customers located in Hong Kong and the PRC. The following table provides an analysis of the Group's revenue from external customers by geographical market and information about the non-current assets by locations of assets:

		Revenue from external customers		Carrying amounts of non-current assets	
		來自外部客戶的收益		非流動資產的賬面值	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一八年	二零一七年	二零一八年	二零一七年
		港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong	香港	390,638	8,185	27,627	1,341
PRC	中國	904,306	113,482	316,940	287
Others	其他	—	—	8,571	391
		1,294,944	121,667	353,138	2,019

(c) Information about major customers

For the year ended 31 March 2018, four customers (2017: three customers) that individually accounted for over 10% of total revenue for continuing operations of the Group are set out below:

		Supply chain management services business		Consolidated	
		供應鏈管理服務業務		綜合	
		2018	2017	2018	2017
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		二零一八年	二零一七年	二零一八年	二零一七年
		港幣千元	港幣千元	港幣千元	港幣千元
Customer A	客戶A	421,017	—	421,017	—
Customer B	客戶B	324,533	36,303	324,533	36,303
Customer C	客戶C	272,280	—	272,280	—
Customer D	客戶D	132,764	39,446	132,764	39,446
Customer E	客戶E	—	28,343	—	28,343
		1,150,594	104,092	1,150,594	104,092

4. 分部資料(續)

(b) 地區資料

本集團業務主要源自位於香港及中國的外部客戶。下表載列按地區市場劃分本集團來自外部客戶的收益的分析以及按資產位置提供的非流動資產的資料。

(c) 主要客戶之資料

截至二零一八年三月三十一日止年度，有四名客戶(二零一七年：三名客戶)個人佔本集團持續經營業務總收益超過10%，現呈列如下：

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5. REVENUE

An analysis of the Group's revenue during the year from continuing operations is as follows:

5. 收益

本集團於本年度的持續經營業務收益之分析如下：

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Continuing operations	持續經營業務		
Sale of goods from:	來自以下項目之貨品銷售：		
Supply chain management services business	供應鏈管理服務業務	1,252,655	113,482
Ocean fishing business	海洋捕撈業務	25,993	-
Service fees from:	來自以下各項之服務費用：		
Interest income from loans to customers	應收貸款利息收入	16,296	8,185
Revenue	收益	1,294,944	121,667
Interest income from continuing operation	持續經營業務利息收入	12	2
Other revenue	其他收益	12	2
Interest income from other loan	其他貸款利息收入	5,400	-
Gain on disposal financial assets at fair value through profit or loss	出售透過損益按公平值列賬之金融資產之收益	919	-
Government subsidy income	政府補貼收入	6,859	-
Exchange gain	匯兌收益	6,629	-
Sundry income	雜項收入	2,430	76
Other income	其他收入	22,237	76
Total revenue	收益總額	1,317,193	121,745

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6. PROFIT/LOSS BEFORE TAXATION

Profit/(loss) before taxation from both continuing and discontinued operations is stated after charging (crediting):

6. 除稅前溢利／(虧損)

持續經營業務及已終止業務除稅前溢利／(虧損)乃扣除(計入)下列各項後計算：

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Employee benefit expenses (including directors' remuneration)		
僱員福利開支(包括董事酬金)		
Salaries, allowances and benefits in kind	15,375	10,327
薪金、津貼及實物利益		
Contribution to defined contribution schemes	265	341
界定供款計劃之供款		
	15,640	10,668
Finance costs		
融資成本		
Margin facility interest expense	184	1,276
孖展融資利息		
Convertible bonds interest	4,773	-
可換股債券利息		
Other finance costs	-	2
其他融資成本		
	4,957	1,278
Other items		
其他項目		
Amortisation (included in administrative expenses):		
攤銷(計入行政開支):		
- Intangible assets	12	13
- 無形資產		
- Other assets	121	906
- 其他資產		
Auditor's remuneration	857	571
核數師酬金		
Bad debts written off	-	46,056
壞帳撇銷		
Cost of services rendered (including relevant employee benefit expenses and depreciation)	-	2
提供服務成本(包括有關僱員福利開支及折舊)		
Cost of goods sold	1,224,370	112,758
已售貨品成本		
Depreciation of property, plant and equipment	1,916	2,033
物業、廠房及設備折舊		
Exchange (gain) loss, net	(6,629)	(709)
匯兌(收益)虧損淨額		
Gain on disposal of subsidiaries	-	(779)
出售附屬公司之收益		
Impairment loss (included in other operating expenses):		
減值虧損(計入其他經營開支):		
- Goodwill	-	6,046
- 商譽		
- Loan interest receivables	598	-
- 應收貸款利息		
(Gain)/loss on disposal financial assets at fair value through profit or loss	(919)	1,293
出售透過損益按公平值列賬之金融資產之收益／(虧損)		
Operating lease payments for premises	3,259	4,420
物業之經營租賃付款		
Profit for the year from discontinued operations	-	17,129
已終止業務年內溢利		
Provision for deposit paid and other receivables	243	5,000
已付按金及其他應收款項撥備		

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7. DIRECTORS' REMUNERATION

The aggregate amounts of remuneration received and receivable by the Company's directors are as follows:

7. 董事酬金

本公司董事已收及應收酬金總額如下：

		2018 二零一八年				
		Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind	Contribution to defined contribution scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive directors		執行董事				
Mr. Liu Rongsheng (executive Director, chairman and Chief Executive Officer) (appointed as executive Director and Chairman on 7 September 2016 and appointed as Chief Executive Officer on 16 May 2017)	劉榮生先生(執行董事、主席兼首席執行官)(於二零一六年九月七日獲委任執行董事及董事局主席及二零一七年五月十六日獲委任為首席執行官)	1,002	-	-	18	1,020
Lord Cao Yunde (Executive Director and Co-Chairman) (appointed on 20 February 2017 and resigned on 31 May 2018)	曹雲德勳爵(執行董事、聯席主席)(於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)	960	-	-	-	960
Mr. Gan Weiming (appointed on 14 September 2016 and resigned on 2 August 2017)	甘偉明先生(於二零一六年九月十四日獲委任及於二零一七年八月二日辭任)	203	-	-	-	203
Mr. Fan Guocheng (appointed on 16 May 2017)	范國城先生(於二零一七年五月十六日獲委任)	474	-	38	15	527
Mr. Chen Liang (appointed on 20 February 2017 and resigned on 31 May 2018)	陳亮先生(於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)	942	-	-	18	960
Dr. Chu Ping Hang (appointed on 7 September 2016 and resigned on 16 May 2017)	朱秉衡博士(於二零一六年九月七日獲委任及於二零一七年五月十六日辭任)	102	-	-	3	105
Ms. Wei Qing (appointed as independent executive director on 25 August 2017, resigned as independent executive director on 10 October 2017 and appointed as executive director on 10 October 2017)	魏晴女士(於二零一七年八月二十五日獲委任獨立非執行董事並於二零一七年十月十日辭任獨立非執行董事及於二零一七年十月十日獲委任執行董事)	331	-	15	6	352
		4,014	-	53	60	4,127
Non-executive Director		非執行董事				
Mr. Yang Yong (appointed on 10 October 2017)	楊勇先生(於二零一七年十月十日獲委任)	228	-	-	-	228
		228	-	-	-	228
Independent Non-executive Directors		獨立非執行董事				
Mr. Pang Pui Hung, Paton (appointed on 16 May 2017)	彭沛雄先生(於二零一七年五月十六日獲委任)	131	-	-	-	131
Ms. Li Mei (resigned on 2 August 2017)	李梅女士(於二零一七年八月二日辭任)	41	-	-	-	41
Ms. Li Yuen Fong, Michelle (appointed on 14 September 2016)	李苑芳女士(於二零一六年九月十四日獲委任)	150	-	-	-	150
Mr. Chui Man Lung, Everett (resigned on 16 May 2017)	徐文龍先生(於二零一七年五月十六日辭任)	38	-	-	-	38
Mr. Zhu Yifeng (appointed on 10 October 2017)	朱義鋒先生(於二零一七年十月十日獲委任)	71	-	-	-	71
		431	-	-	-	431
		4,673	-	53	60	4,786

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7. DIRECTORS' REMUNERATION (continued)

7. 董事酬金(續)

		2017 二零一七年				
	Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind	Contribution to defined contribution scheme	Total	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Executive directors						
執行董事						
Liu Rongsheng (executive Director, chairman and Chief Executive Officer) (appointed as executive Director and Chairman on 7 September 2016 and appointed as Chief Executive Officer on 16 May 2017)						
劉榮生(執行董事、主席兼首席執行官)(於二零一六年九月七日獲委任執行董事兼主席及二零一七年五月十六日獲委任為首席執行官)	544	-	-	11	555	
Lord Cao Yunde (executive director and Co-Chairman) (appointed on 20 February 2017 and resigned on 31 May 2018)	106	-	-	-	106	
曹雲德勳爵(執行董事、聯席主席)(於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)						
Gan Weiming (appointed on 14 September 2016 and resigned on 2 August 2017)	276	-	-	-	276	
甘偉明(於二零一六年九月十四日獲委任及於二零一八年八月二日辭任)						
Fan Guocheng (appointed on 16 May 2017)	-	-	-	-	-	
范國城(於二零一七年五月十六日獲委任)						
Chen Liang (appointed on 20 February 2017 and resigned on 31 May 2018)	106	-	-	-	106	
陳亮(於二零一七年二月二十日獲委任及於二零一八年五月三十一日辭任)						
Wu Zhinan (resigned on 14 September 2016)	137	-	-	-	137	
吳智南(於二零一六年九月十四日辭任)						
Dr. Chu Ping Hang (appointed on 7 September 2016 and resigned on 16 May 2017)	441	-	-	11	452	
朱秉衡博士(於二零一六年九月七日獲委任及於二零一七年五月十六日辭任)						
Huang Johnny (resigned on 4 May 2016)	113	-	-	-	113	
黃文冠(於二零一六年五月四日辭任)						
Huang He (resigned on 20 February 2017)	857	-	97	14	968	
黃鶴(於二零一七年二月二十日辭任)						
Chen Jiang (resigned on 2 December 2016)	336	-	-	-	336	
陳江(於二零一六年十二月二日辭任)						
	2,916	-	97	36	3,049	
Independent Non-executive Directors						
獨立非執行董事						
Pang Pui Hung, Paton (appointed on 16 May 2017)	-	-	-	-	-	
彭沛雄(於二零一七年五月十六日獲委任)						
Li Mei	120	-	-	-	120	
李梅						
Li Yuen Fong, Michelle (appointed on 14 September 2016)	82	-	-	-	82	
李宛芳(於二零一六年九月十四日獲委任)						
Liu Weiliang (resigned on 14 September 2016)	68	-	-	-	68	
劉偉良(於二零一六年九月十四日辭任)						
Chui Man Lung, Everett (resigned on 16 May 2017)	150	-	-	-	150	
徐文龍(於二零一七年五月十六日辭任)						
	420	-	-	-	420	
	3,336	-	97	36	3,469	

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7. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2018 and 2017. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2018 and 2017.

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2018 and 2017.

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2018 and 2017.

8. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2017: two), details of whose remuneration are set out in note 7 to the consolidated financial statements above. Details of the remuneration of the remaining two (2017: three) highest paid individuals, who are not directors, are as follows:

7. 董事酬金(續)

於截至二零一八年及二零一七年三月三十一日止年度，各董事概無訂立放棄或同意放棄任何酬金之安排。此外，本集團概無於截至二零一八年及二零一七年三月三十一日止年度向任何董事支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為其離職補償。

本公司於截至二零一八年及二零一七年三月三十一日止年度內並無訂立或存在以董事為受益人之貸款、準貸款或其他交易。

董事認為，於本年度末或截至二零一八年及二零一七年三月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

8. 五位最高薪人士

年內五位最高薪人士包括三位(二零一七年：兩位)董事，其酬金詳情已載列於上文綜合財務報表附註7。其餘兩位(二零一七年：三位)非董事成員最高薪人士，其酬金詳情載列如下：

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Salaries, allowances and benefits in kind	1,401	1,980
Contribution to defined contribution schemes	24	54
	1,425	2,034

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8. FIVE HIGHEST PAID INDIVIDUALS

(continued)

The two (2017: three) highest paid individuals' remuneration falls within the following band:

Nil to HK\$1,000,000

零至港幣1,000,000元

No remuneration was paid by the Group to any of the two (2017: three) highest paid individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office for the years ended 31 March 2018 and 2017.

There was no arrangement under which any of the two (2017: three) highest paid individuals waived or agreed to waive any remuneration for the year ended 31 March 2018 and 2017.

9. INCOME TAX EXPENSES

The Group's profits are taxed at different rates depending on the country in which the profits arises. The key applicable tax rates are as below:

Hong Kong Profits Tax has been provided at the rate of 16.5% on the Group's estimated assessable profits arising from Hong Kong during the year ended 31 March 2018 (2017: 16.5%).

8. 五位最高薪人士(續)

兩位(二零一七年：三位)最高薪人士的薪酬介乎以下範圍：

Number of employees

僱員數目

2018 二零一八年	2017 二零一七年
---------------	---------------

2

3

於截至二零一八年及二零一七年三月三十一日止年度，本集團並無向任何兩位(二零一七年：三位)最高薪人士支付任何薪酬，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償。

於截至二零一八年及二零一七年三月三十一日止年度，兩位(二零一七年：三位)最高薪人士概無訂立放棄或同意放棄任何酬金之安排。

9. 所得稅開支

集團的利潤按不同稅率繳稅，適用的稅率取決於產生利潤的國家。主要適用的稅率如下：

截至二零一八年三月三十一日止年度，香港利得稅已按本年度內源自香港的估計應課稅溢利以16.5%之稅率撥備(二零一七年：16.5%)。

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9. INCOME TAX EXPENSES (continued)

The provision for the PRC enterprise income tax is based on the statutory tax rate of 25% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 March 2018 (2017: 25%).

According to the relevant law and regulations in PRC Enterprises Income Tax - Section 27 sub-section 1, enterprises engaged in catching fishery business can be exempted from PRC Enterprises Income Tax. The Ministry of Agriculture of the PRC issued the ocean fishing license to a subsidiary of the Company which will be renewal on 31 March 2019.

9. 所得稅開支(續)

截至二零一八年三月三十一日止年度中國企業所得稅準備是根據相關的中國所得稅法規，按估計應課稅利潤基於法定稅率的25%計算(二零一七年：25%)。

根據中國企業所得稅相關法律-第27條第1款，從事捕撈漁業的企業可豁免繳納中國企業所得稅。中國農業部已向集團子公司頒發海洋捕撈許可證，將許可證將於二零一九年三月三十一日續期。

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Continuing operations	持續經營業務		
Current tax	即期稅項		
Hong Kong Profits Tax, current year	本年度香港利得稅	1,023	1,167
PRC enterprise income tax, current year	本年度中國企業所得稅	9,723	299
Deferred tax	遞延稅項	4,405	-
Total income tax expenses from continuing and discontinued operations	持續及已終止業務所得稅支出總額	15,151	1,466

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9. INCOME TAX EXPENSES (continued)

Tax expense for the year is reconciled to profit/(loss) before taxation from continuing operations

9. 所得稅開支(續)

本年度稅項開支與持續經營業務之除稅前溢利/(虧損)對賬

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Profit/(loss) before taxation from continuing operations	持續經營業務之除稅前溢利/(虧損)	74,434	(82,862)
Notional tax calculated on profit/(loss) before taxation, calculated at the rates applicable to profits in countries concerned	按除稅前虧損以相關國家適用於溢利/(虧損)之稅率計算之名義稅項	15,658	(14,359)
Non-deductible expenses	不可扣減稅項支出	1,331	11,601
Non-taxable revenue	非應課稅收益	(2,415)	(5,973)
Unrecognised tax losses	尚未確認之稅項虧損	2,674	10,237
Unrecognised temporary differences	尚未確認之暫時差額	(562)	–
Utilisation of previously unrecognised tax losses	使用先前尚未確認之稅項虧損	(1,475)	–
Tax concessions	稅務優惠	(60)	(40)
Income tax charges	所得稅支出	15,151	1,466

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10. DISCONTINUED OPERATIONS

Disposal of Media Magic Technology Limited (“Media Magic”)

On 27 September 2016, Upper Power Limited, a wholly owned subsidiary of the Company, entered into and completed a sale and purchase agreement with an independent third party pursuant to which Upper Power Limited sold the entire equity interest of Media Magic Technology Limited and its subsidiaries (collectively known as “Media Magic”), which is engaged in the energy management business, at a consideration of HK\$100,000 (the “Disposal”). Upon completion of the Disposal, the Group no longer has any equity interest in Media Magic.

Management considers that following the Disposal, the Group’s control over Media Magic had been discontinued and thereby constituted discontinued operations. Accordingly, certain comparative figures in the consolidated statement of comprehensive income have been re-presented to separately reflect the results of the continuing operations and discontinued operations. The results of the discontinued operations for the year ended 31 March 2017 have been analysed as follows:

10. 已終止業務

出售Media Magic Technology Limited(「Media Magic」)

於二零一六年九月二十七日，本公司全資附屬公司Upper Power Limited與獨立第三方訂立及完成買賣協議，據此Upper Power Limited出售Media Magic Technology Limited及其附屬公司(統稱「Media Magic」，主要從事能源管理業務)之全部股權，代價為港幣100,000元(「出售事項」)。出售事項完成後，本集團不再於Media Magic擁有任何股權。

管理層認為於出售事項後，本集團對Media Magic之控制已經終止，因而構成已終止業務。因此，綜合全面收益表之若干比較數字已另行重列以反映持續經營業務及已終止業務之業績。截至二零一七年三月三十一日止年度已終止業務之業績之分析如下：

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10. DISCONTINUED OPERATIONS (continued)

Disposal of Media Magic Technology Limited ("Media Magic") (continued)

(i) Profit for the year from discontinued operations contributed by Media Magic

		2017 HK\$'000 二零一七年 港幣千元
Revenue	收益	-
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨物之 成本	(2)
		(2)
Administrative expenses	行政開支	(433)
Loss before taxation	除稅前虧損	(435)
Income tax expenses	所得稅開支	-
Loss after taxation	除稅後虧損	(435)
Gain on disposal of subsidiaries	出售附屬公司之收益	17,564
Income tax related to gain on disposal of subsidiaries	有關出售附屬公司收益的所得稅	-
Net profit attributable to discontinued operations	已終止業務應佔之溢利淨額	17,129

(ii) Net cash outflows attributable to discontinued operations contributed by Media Magic

		2017 HK\$'000 二零一七年 港幣千元
Net cash flows	現金流量淨額	
Operating activities	經營活動	(672)
Investing activities	投資活動	-
Total net cash outflows	現金流出淨額總值	(672)

10. 已終止業務(續)

出售Media Magic Technology Limited(「Media Magic」)(續)

(i) Media Magic貢獻之已終止業 務年內溢利

		2017 HK\$'000 二零一七年 港幣千元
Revenue	收益	-
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨物之 成本	(2)
		(2)
Administrative expenses	行政開支	(433)
Loss before taxation	除稅前虧損	(435)
Income tax expenses	所得稅開支	-
Loss after taxation	除稅後虧損	(435)
Gain on disposal of subsidiaries	出售附屬公司之收益	17,564
Income tax related to gain on disposal of subsidiaries	有關出售附屬公司收益的所得稅	-
Net profit attributable to discontinued operations	已終止業務應佔之溢利淨額	17,129

(ii) Media Magic貢獻之已終止業 務應佔之現金流出淨額

		2017 HK\$'000 二零一七年 港幣千元
Net cash flows	現金流量淨額	
Operating activities	經營活動	(672)
Investing activities	投資活動	-
Total net cash outflows	現金流出淨額總值	(672)

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11. DIVIDENDS

The Directors do not recommend the payment of a dividend for the Year (2017: Nil).

11. 股息

本公司董事不建議派付本年度股息（二零一七年：無）。

12. EARNINGS/(LOSS) PER SHARE

The calculation of basic and diluted earnings/(loss) per share is based on the profit/(loss) attributable to equity holders of the Company for continuing and discontinued operations and the weighted average number of the Company's ordinary shares in issue during the year as follows:

12. 每股盈利／（虧損）

每股基本及攤薄盈利／（虧損）乃根據來自持續經營業務及已終止業務之本公司股權持有人應佔溢利／（虧損）以及年內本公司已發行普通股的加權平均股數計算如下：

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Profit/(loss) attributable to equity holders of the Company from continuing and discontinued operations	來自持續經營業務及已終止業務之本公司股權持有人應佔溢利／（虧損）	57,054	(67,199)
Profit/(loss) attributable to equity holders of the Company from continuing operations	來自持續經營業務之本公司股權持有人應佔溢利／（虧損）	57,054	(84,328)
		Number of shares 股份數目	
		2018 二零一八年	2017 二零一七年
Weighted average number of ordinary shares in issue during the year for the purposes of basic earnings per share	用以計算每股基本盈利之年內已發行普通股的加權平均股數	2,666,372,097	1,868,312,938
Effect to dilutive potential ordinary share – Convertible bonds	並通股之潛在攤薄影響 – 可換股債券	238,338,000	–
Weighted average number of ordinary shares in issue during the year for the purposes of diluted earnings per share	用以計算每股攤薄盈利之年內已發行普通股的加權平均股數	2,904,710,097	1,868,312,938

Diluted earnings/(loss) per share is calculated by adjusting the number of ordinary shares outstanding due to the effect of all dilutive potential ordinary shares and the Group's profit/(loss) attributable to owners of the Company.

因所有具攤薄潛力普通股之影響，每股攤薄盈利／（虧損）乃透過調整發行在外普通股之數量及本公司擁有人應佔本集團溢利／（虧損）計算。

The Company has dilutive potential ordinary shares attributable to convertible bonds.

本公司擁有與可換股債券有關的具攤薄潛力普通股。

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12. EARNINGS/(LOSS) PER SHARE (continued)

For discontinued operations

As the Company does not have discontinued operations, there is no basic earnings per share for the discontinued operations for the year ended 31 March 2018 (2017: loss of HK\$0.92 per share which based on the profit for the year from the discontinued operations of approximately HK\$17,129,000) and the denominators detailed above for both basic and diluted earnings/(loss) per share.

12. 每股盈利/(虧損)(續)

已終止業務

由於本公司並無已終止業務，故於截至二零一八年三月三十一日止年度並無已終止業務之每股基本盈利(二零一七年：每股虧損港幣0.92仙，乃根據已終止業務之年內虧損約港幣17,129,000元)以及上文詳述之每股基本及攤薄盈利/(虧損)之分母計算。

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

	Leasehold land and building HK\$'000 物業 港幣千元	Leasehold improvements HK\$'000 租賃物業 裝修 港幣千元	Furniture and fixtures HK\$'000 傢俬及裝置 港幣千元	Computer and office equipment HK\$'000 電腦及 辦公室設備 港幣千元	Motor vehicles HK\$'000 汽車 港幣千元	Plant and machinery HK\$'000 廠房及機器 港幣千元	Fishing vessels HK\$'000 漁船 港幣千元	Total HK\$'000 總計 港幣千元
Cost	成本							
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及 於二零一六年四月一日							
	-	812	400	26,208	7,828	-	-	35,248
Additions	-	-	-	-	397	-	-	397
Disposal of subsidiaries	-	(812)	(400)	(25,794)	(6,348)	-	-	(33,354)
Disposals	-	-	-	-	-	-	-	-
Exchange realignment	-	-	-	(42)	-	-	-	(42)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 於二零一七年四月一日							
	-	-	-	372	1,877	-	-	2,249
Additions	21,450	-	397	117	6,350	4	-	28,318
Acquisition of subsidiaries	1,544	-	3	9	-	3,148	25,927	30,631
Exchange realignment	-	-	-	46	-	12	1,467	1,525
At 31 March 2018	22,994	-	400	544	8,227	3,164	27,394	62,723
Accumulated depreciation and impairment	累計折舊及減值							
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及於 二零一六年四月一日							
	-	650	320	25,890	2,829	-	-	29,689
Depreciation	-	-	-	88	1,945	-	-	2,033
Disposal of subsidiaries	-	(650)	(320)	(25,792)	(3,843)	-	-	(30,605)
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Exchange realignment	-	-	-	(10)	-	-	-	(10)
At 31 March 2017 and 1 April 2017	於二零一七年三月三十一日及 於二零一七年四月一日							
	-	-	-	176	931	-	-	1,107
Depreciation	157	-	20	94	654	116	875	1,916
Acquisition of subsidiaries	162	-	2	7	-	1,145	9,334	10,650
Exchange realignment	-	-	-	20	-	-	548	568
At 31 March 2018	319	-	22	297	1,585	1,261	10,757	14,241
Net book value	賬面淨值							
At 31 March 2018	於二零一八年三月三十一日							
	22,675	-	378	247	6,642	1,903	16,637	48,482
At 31 March 2017	於二零一七年三月三十一日							
	-	-	-	196	946	-	-	1,142

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14. INTANGIBLE ASSETS

14. 無形資產

		Computer software HK\$'000 電腦軟件 港幣千元	Trademarks HK\$'000 商標 港幣千元	Total HK\$'000 總計 港幣千元
Reconciliation of carrying amount – year ended 31 March 2017	賬面值對賬截至二零一七年三月三十一日 止年度			
At 1 April 2016	於二零一六年四月一日			
Additions	添置	–	109	109
Amortisation	攤銷	6	–	6
Impairment	減值	(1)	(12)	(13)
Exchange realignment	匯兌調整	–	(11)	(11)
At 31 March 2017	於二零一七年三月三十一日	5	86	91
Reconciliation of carrying amount – year ended 31 March 2018	賬面值對賬截至二零一八年三月三十一日 止年度			
At 1 April 2017	於二零一七年四月一日	5	86	91
Amortisation	攤銷	(3)	(9)	(12)
Exchange realignment	匯兌調整	–	10	10
At 31 March 2018	於二零一八年三月三十一日	2	87	89
At 31 March 2017	於二零一七年三月三十一日			
Cost	成本	6	124	130
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(1)	(38)	(39)
		5	86	91
At 31 March 2018	於二零一八年三月三十一日			
Cost	成本	6	124	130
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(4)	(37)	(41)
		2	87	89

15. CONSTRUCTION IN PROGRESS

15. 在建工程

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Professional fishing vessels	專業捕撈船		
Opening book amount	期初賬面值	–	–
Acquisition of subsidiary	收購附屬公司	112,824	–
Additions	添置	128,463	–
Exchange realignment	匯兌調整	9,838	–
Closing book amount	期末賬面值	251,125	–

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16. OTHER ASSETS

16. 其他資產

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Net carrying amount	賬面淨值		
At beginning of the reporting period	於報告期初	907	7,696
Disposal of subsidiaries	出售附屬公司	-	(5,883)
Amortisation	攤銷	(121)	(906)
At end of the reporting period	於報告期末	786	907
Current portion	流動部份	121	121
Non-current portion	非流動部份	665	786
		786	907

Other assets represent payments for the right to use the vehicle licence plates and are amortised on a straight-line basis over a lease period of 10 years.

其他資產代表使用汽車車牌之權利的付款，乃以直線法於十年租期內攤銷。

17. GOODWILL

17. 商譽

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
At cost less accumulated impairment losses	按成本值減累計減值虧損		
At beginning of the reporting period	於報告期初	-	-
Acquisition of subsidiaries (note 32)	收購附屬公司(附註32)	52,777	6,046
Disposal of subsidiaries	出售附屬公司	-	-
Impairment loss	減值虧損	-	(6,046)
At end of the reporting period	於報告期末	52,777	-

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17. GOODWILL (continued)

Goodwill acquired through business combinations is allocated to the Group's cash-generating units ("CGUs") for impairment test as follows:

			2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		Note		
		附註		
CGU	現金產生單位			
Money lending business	放債業務		-	500
Supply chain management services business	供應鏈管理服務業務	(ii)	-	5,546
Ocean fishing business	海洋捕撈業務	(i)	52,777	-
Cost	成本		52,777	6,046

			2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		Note		
		附註		
CGU	現金產生單位			
Money lending business	放債業務		-	500
Supply chain management services business	供應鏈管理服務業務	(ii)	-	5,546
Ocean fishing business	海洋捕撈業務		-	-
Accumulated impairment losses	累計減值虧損		-	6,046

			2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		Note		
		附註		
CGU	現金產生單位			
Money lending business	放債業務		-	-
Supply chain management services business	供應鏈管理服務業務		-	-
Ocean fishing business	海洋捕撈業務	(i)	52,777	-
Net book value	賬面淨值		52,777	-

17. 商譽(續)

透過業務合併收購的商譽分配至本集團現金產生單位(「現金產生單位」)之減值測試如下：

			2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		Note		
		附註		
CGU	現金產生單位			
Money lending business	放債業務		-	500
Supply chain management services business	供應鏈管理服務業務	(ii)	-	5,546
Ocean fishing business	海洋捕撈業務	(i)	52,777	-
Cost	成本		52,777	6,046

			2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		Note		
		附註		
CGU	現金產生單位			
Money lending business	放債業務		-	500
Supply chain management services business	供應鏈管理服務業務	(ii)	-	5,546
Ocean fishing business	海洋捕撈業務		-	-
Accumulated impairment losses	累計減值虧損		-	6,046

			2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		Note		
		附註		
CGU	現金產生單位			
Money lending business	放債業務		-	-
Supply chain management services business	供應鏈管理服務業務		-	-
Ocean fishing business	海洋捕撈業務	(i)	52,777	-
Net book value	賬面淨值		52,777	-

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17. GOODWILL (continued)

Impairment test for goodwill

Impairment assessment is carried out by determining the value in use of the cash-generating unit. The value in use is represented by the net present value of future forecast net cash inflows of the cash generating unit which is determined on the basis of the discounted cashflow model.

(i) Ocean fishing business

For ocean fishing business, management calculates value-in-use based on discounted cash flow calculations. The discounted cash flow calculations use cash flow projections developed based on financial budgets approved by the management of the Group covering a five-year period. Cash flows beyond the five-year period are extrapolated using an estimated zero annual growth rate. The discount rate used is pre-tax, which equals to the weighted average costs of capital of 10.3%, is used to determine the discount factor under the discount rate cash flow model. A reasonably possible change in a key assumption would not cause the recoverable amount to fall below the carrying value of this business unit. The results of test undertaken as at 31 March 2018 indicated no impairment charge was necessary.

(ii) Supply chain management services business

For supply chain management services business, management calculates value-in-use based on discounted cash flow projections. The discounted cash flows used cash flow projections based on a two-year financial budget approved by the management, with growth rate of revenue of 1.5 to 5 times. Cash flows beyond a two-year period approved by management have been extrapolated using zero growth rates. The discount rate used is pre-tax, which equals to the weighted average costs of capital of 11.6%, is used to determine the discount factor under the discount cash flow model.

As a result of a change of initial business plan of the subsidiary, the management reassessed the recoverable amount of the CGU of supply chain management services business as at 31 March 2017 and was of the opinion that impairment loss amounted HK\$5,546,000 should be recognized as the recoverable amount of the CGU is lower than its carrying amount.

17. 商譽(續)

商譽減值測試

減值評估是通過釐定使用現金產出單元之使用價值。使用價值是以貼現現金流模式之基礎上釐定由現金產出單元之未來估計現金淨流入之現值淨額。

(i) 海洋捕撈業務

就海洋捕撈業務而言，管理層根據貼現現金流量計算法計算使用價值。貼現現金流量計算法根據本集團管理層批准的涵蓋五年期間的財務預算使用現金流量預測。超過五年期間的現金流量則以零增長率進行推算。根據現金流量貼現模式以確定貼現系數，乃採用一個稅前貼現率相等於加權平均資本成本10.3%。單一主要假設的合理可能變動，將不會導致可收回價值下跌至低於相關業務單位的賬面值。根據2018年3月31日進行的測試結果顯示，無需作出任何減值支出。

(ii) 供應鏈管理服務業務

就供應鏈管理服務業務而言，管理層根據貼現現金流量計算法計算使用價值。貼現現金流量計算法所使用之現金流量估計乃以經管理層批准之兩年財務預算為基準，增長率為1.5至5倍。屬經管理層批准之兩年期間以外之現金流量，則以零增長率推算。根據現金流量貼現模式以確定貼現系數，乃採用一個稅前貼現率相等於加權平均資本成本11.6%。

由於附屬公司經營計劃與管理層初步計劃有變更，管理層重新評估於二零一七年三月三十一日供應鏈管理服務業務的現金產生單位可收回金額，並認為由於現金產生單位的可收回金額少於其賬面值，故確認減值虧損港幣5,546,000元。

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18. TRADE AND OTHER RECEIVABLES

18. 應收賬款及其他應收款

		2018 <i>HK\$'000</i> 二零一八年 港幣千元	2017 <i>HK\$'000</i> 二零一七年 港幣千元
	Note 附註		
Trade receivables from third parties	自第三方的應收賬款	414,777	116,272
Allowance for bad and doubtful debts	呆壞賬撥備	(ii) <u> -</u>	<u> -</u>
	(i)	<u>414,777</u>	<u>116,272</u>
Other receivables	其他應收款		
Prepayments	預付款項	828	833
Advance payment to suppliers	向供應商墊付款項	(iii) 137,489	9,590
Deposits	按金	7,452	-
Other receivables	其他應收款	130,212	8,924
Other tax recoverable	其他可收回稅項	6,190	5,923
		<u>282,171</u>	<u>25,270</u>
		696,948	141,542

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18. TRADE AND OTHER RECEIVABLES

(continued)

(i) Aging of trade receivables

Except for 360 days being granted to certain customers under supply chain management services business and ocean fishing business, the Group grants credit term ranging from 30 days to 180 days to its customers upon the delivery of products or when the services are rendered and invoices are issued. The aging of trade receivables (net of allowances of bad and doubtful debts) based on invoice date is as follows:

Less than 90 days	90日以下
91 – 180 days	91至180日
181 – 270 days	181至270日
271 – 365 days	271至365日
Over 1 year	一年以上

2018	2017
HK\$'000	HK\$'000
二零一八年	二零一七年
港幣千元	港幣千元

250,362	2,099
127,326	9,251
37,089	76,579
–	28,343
–	–
414,777	116,272

(ii) Allowance for bad and doubtful debts

At beginning of reporting period	於報告期初
Disposal of subsidiaries	出售附屬公司

At end of reporting period 於報告期末

Included in the Group's trade receivables balance are debtors with carrying amounts of approximately HK\$192,481,000 (2017: approximately HK\$114,173,000), which were past due at the end of the reporting period but not impaired as there has not been a significant change in credit quality and the directors believe that the amounts are fully recoverable.

18. 應收賬款及其他應收款(續)

(i) 應收賬款之賬齡

除了供應鏈管理服務業務及海洋捕撈業務之若干客戶獲授360日的信貸期外，本集團於交付貨物或提供服務並發出發票後給予其客戶30日至180日信貸期。按發票日期呈列之應收賬款(扣除呆壞賬撥備後)之賬齡如下：

(ii) 呆壞賬撥備

2018	2017
HK\$'000	HK\$'000
二零一八年	二零一七年
港幣千元	港幣千元

–	79,385
–	(79,385)

– **–**

本集團的應收賬款結餘包括賬面值約為港幣192,481,000元(二零一七年：約港幣114,173,000元)的應收款項，於報告期末已逾期但並無減值，原因為信用質素並無重大改變，且董事認為該款項可全數收回。

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18. TRADE AND OTHER RECEIVABLES

(continued)

(ii) Allowance for bad and doubtful debts

(continued)

Trade receivables that are not impaired 無減值的應收賬款

Current	即期
Less than 90 days past due	逾期90日以下
91 – 180 days past due	逾期91至180日
181 – 270 days past due	逾期181至270日
271 – 365 days past due	逾期271至365日
Over 1 year past due	逾期一年以上

Receivables that were neither past due nor impaired as at 31 March 2018 relate to debtors for whom there was no history of default.

(iii) Advance payment to suppliers

The amounts represented payments made in advance to suppliers for purchase of goods.

18. 應收賬款及其他應收款(續)

(ii) 呆壞賬撥備(續)

2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
222,296	2,099
109,968	9,251
82,513	81,839
–	23,083
–	–
–	–
192,481	114,173
414,777	116,272

於二零一八年三月三十一日未逾期也未減值的應收款乃與並無拖欠付款記錄的客戶有關。

(iii) 向供應商墊付款項

該款項有關款項指就購貨而向供應商墊付款項。

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19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 透過損益按公平值列賬之金融資產

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	Note 附註		
Equity securities-listed in Hong Kong 股本證券—於香港上市			
	24	50,701	66,093
(a) The fair value of listed equity securities is based on quoted market prices in active markets.	(a)		上市股本證券之公平值乃按於活躍市場所報市價計算。
(b) At the end of the reporting period, the Group has a margin facility of HK\$4,000,000 (31 March 2017: HK\$20,816,000) from a security broker, which is secured by the Group's financial assets at fair value through profit or loss with carrying amount of HK\$50,701,000 (31 March 2017: HK\$66,093,000). The facility has been utilised HK\$3,959,000 as at 31 March 2018 (31 March 2017: fully utilised).	(b)		於呈報期結算日，本集團已獲一名證券經紀提供孖展融資港幣4,000,000元(二零一七年三月三十一日：港幣20,816,000元)，以本集團賬面值港幣50,701,000元(二零一七年三月三十一日：港幣66,093,000元)之透過損益按公平值列賬之金融資產作抵押。該融資已於二零一八年三月三十一日動用港幣3,959,000元(二零一七年三月三十一日：獲全數動用)。
(c) The market value of the listed equity securities as at the date of this report is HK\$41,700,000.	(c)		上述上市股本證券於呈報期結算日之市值為41,700,000港元。

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綜合財務報表附註

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

20. LOANS RECEIVABLES

20. 應收貸款

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Loans to customers	客戶貸款	103,500	87,000
Accrued interest receivables	應收應計利息	13,452	5,413
		116,952	92,413
Other loan	其他貸款	60,000	-
Accrued interest receivables	應收應計利息	2,160	-
		62,160	-
Impairment allowance on individual assessment	獨立評估的減值撥備	-	-
		179,112	92,413
Analysed as:	列為:		
Non-current assets	非流動資產	-	-
Current assets	流動資產	179,112	92,413
		179,112	92,413

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

The Group's loans receivable from customers which arise from money lending business of providing personal loans in Hong Kong, are denominated in Hong Kong dollars.

本集團一直嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

本集團於香港提供私人貸款的貸款業務所產生的應收客戶貸款以港元計值。

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綜合財務報表附註

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

20. LOANS RECEIVABLES (continued)

The credit quality analysis of the loans receivable is as follows:

Neither past due nor impaired	未逾期或減值
– Unsecured	– 無抵押
Less than 1 month past due	逾期不足一個月
1 to 3 months past due	逾期一至三個月
Over 3 months past due	逾期超過三個月
Impaired	減值

Note: Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at year end date.

Receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of individual customers that have a good track record with the Group. Based on past experience, the Directors are of the opinion that no provision for impairment on these individual loans is necessary as these loans receivable were substantially/fully settled subsequent to the reporting period or there has not been a significant change in credit quality that these balances are still considered fully recoverable.

As at 31 March 2018, the Group did not hold any collateral in respect of the loans receivable.

20. 應收貸款(續)

應收貸款的信貨質量分析如下：

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Neither past due nor impaired		
– Unsecured	129,879	59,163
Less than 1 month past due	18,730	–
1 to 3 months past due	–	33,250
Over 3 months past due	30,503	–
Impaired	179,112	92,413
	–	–
	179,112	92,413

附註：指於年結日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

並無逾期亦無減值的應收款項與近期並無拖欠記錄的不同類型客戶有關。

已逾期但並無減值的應收款項與多名於本集團有良好往績記錄的個人客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或信貨質量並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就此等個別貸款作出減值撥備。

於二零一八年三月三十一日，本集團並無持有任何應收貸款的抵押品。

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

21. BANK BALANCES AND CASH

(a) Cash and cash equivalents comprises:

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Cash at bank and in hand 銀行及手頭現金	19,829	23,955

Cash at bank earns interest at floating rates based on daily bank deposit rates.

銀行現金按照每日銀行存款利率以浮息賺取利息。

(b) Cash flow information – Reconciliation of financing liabilities

21. 銀行結餘及現金

(a) 現金及現金等價物包括：

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Cash at bank and in hand 銀行及手頭現金	19,829	23,955

銀行現金按照每日銀行存款利率以浮息賺取利息。

(b) 現金流資訊 – 融資負債對賬表

	Bank borrowing- secured HK\$'000 銀行借貸- 有抵押 港幣千元	Margin facility HK\$'000 孖展融資 港幣千元	Convertible bonds HK\$'000 可換股債券 港幣千元	Total HK\$'000 合計 港幣千元
Financing liabilities as at 1 April 2017 於二零一七年四月一日的融資負債	–	20,816	–	20,816
Proceeds from other borrowings 其他借款之所得款項	–	3,959	–	3,959
Repayment from other borrowings 償還其他借款	–	(20,816)	–	(20,816)
Proceeds from convertible bonds 發行可換股債券之所得款項	–	–	100,000	100,000
Interest expenses 利息開支	7	–	4,773	4,780
Interest paid 已付利息	(7)	–	(4,773)	(4,780)
Other changes: 其他變動:				
Acquisition of subsidiaries 收購子公司	18,823	–	50,238	69,061
Conversion of convertible bonds 轉換可換股債券	–	–	(100,000)	(100,000)
Exchange adjustment 匯兌調整	1,177	–	–	1,177
Financing liabilities as at 31 March 2018 於二零一八年三月三十一日的融資負債	20,000	3,959	50,238	74,197

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22. TRADE AND OTHER PAYABLES

22. 應付賬款及其他應付款

		Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
		附註		
Trade payables	應付賬款	(i)	160,874	455
Accruals	應計費用		7,481	9,764
Other tax payables	其他應付稅項		2,965	–
Other payables	其他應付款		90,956	16,667
			262,276	26,886

(i) Aging of trade payables

At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

(i) 應付賬款之賬齡

於報告期末，基於發票日期之應付賬款之賬齡分析如下：

			2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Less than 90 days	90日以下		56,914	455
91 – 180 days	91-180日		103,960	–
			160,874	455

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23. BORROWINGS

23. 借貸

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	Note 附註		
Loan from financial institution	金融機構貸款		
Margin facility	孖展融資	3,959	20,816
Bank borrowing – secured	銀行借貸 – 有抵押	20,000	–
		23,959	20,816

The borrowings are repayable as follows:

借貸的應償還金額如下：

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
On demand or within one year	按要求或一年內	23,959	20,816
In the second year	第二年	–	–
		23,959	20,816
Portion of loan that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按要 求償還條款(列入流動負 債)的貸款部分	–	–
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期之款項 (列入流動負債)	23,959	20,816

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars and Renminbi.

本集團借貸的賬面值以港元及人民幣計值。

The effective interest rate on the borrowings during the year ended 31 March 2018 was approximately 4.64% per annum (2017: 6.13%).

截至二零一八年三月三十一日止年度，借貸的實際年利率約為4.64%（二零一七年：6.13%）。

The bank borrowings of HK\$20,000,000 were secured by (i) personal guarantee of RMB16,000,000 by a non-controlling interest party and a subsidiary's director and (ii) pledged properties owned by a non-controlling interest party and a subsidiary's director.

銀行借貸港幣20,000,000元，以(i)一名非控股權益股東及子公司的一名董事的個人擔保為人民幣16,000,000及(ii)一名非控股權益股東及子公司的一名董事的已抵押物業抵押。

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24. DEFERRED INCOME

PRC government subsidy income 中國政府補助收入

Opening book amount	期初賬面值
Additions	添置
Transfer to statement of comprehensive income	轉入全面收益表
Exchange realignment	匯兌調整
Closing book amount	期末賬面值

24. 遞延收入

2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
-	-
5,993	-
(333)	-
375	-
6,035	-

25. CONVERTIBLE BONDS

On 27 October 2017, the Group issued 13% convertible bonds with an aggregate principal amount of HK\$100,000,000 due in 2019 with conversion price of HK\$0.24 per share (the "CB I"). The Company intended to use up all HK\$100,000,000 for acquisition of fishing-related business and for the Group's general working capital. The effective interest rate of the liability component was 9.01% per annum. The maturity date was on the second anniversary of the date of issue of the CB I. During the year ended 31 March 2018, the CB I with an aggregate principal amount of HK\$100,000,000 were fully converted into shares.

On 30 November 2017, the Group issued zero coupon convertible bonds with an aggregate principal amount of HK\$57,000,000 due in 2018 with conversion price of HK\$0.24 per share (the "CB II"). The Company issued CB II as part of the consideration for acquisition of Shenzhen Qisen (note 32). The effective interest rate of the liability component was 13.86% per annum. The maturity date was on the first anniversary of the date of issue of the CB II. During the year ended 31 March 2018, the CB II with an aggregate principal amount of HK\$57,000,000 were remained outstanding.

25. 可換股債券

於二零一七年十月二十七日，本集團以轉換價每股0.24港元發行本金總額為100,000,000港元之於二零一九年到期之13.0厘可換股債券（「可換股債券一」），以結算收購與捕魚有關的業務以及本集團的一般營運資金。負債部分之實際年利率為9.01%。到期日為可換股債券一發行日期之第二週年當日。於二零一八年三月三十一日度，本金總額為100,000,000港元之可換股債券一已全數轉換為股份。

於二零一七年十一月三十日，本集團以轉換價每股0.24港元發行本金總額為57,000,000港元之於二零一八年到期之零票息可換股債券（「可換股債券二」），以結算收購深圳啟森應付之代價（附註32）。負債部分之實際年利率為13.86%。到期日為可換股債券二發行日期之第一週年當日。於二零一八年三月三十一日度，本金總額為57,000,000港元之可換股債券二仍未轉換。

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25. CONVERTIBLE BONDS (continued)

The various components of the Group's convertible bonds recognised on initial recognition are as follows:

		CBI HK\$'000 可換股債券一 港幣千元	CBII HK\$'000 可換股債券二 港幣千元
Proceeds of issue, at face value	發行所得款項,按面值	141,406	139,036
Equity component	權益部分	(41,406)	(88,798)
Liability component at date of issue	於發行日期之負債部分	100,000	50,238

The movements of the liability component of the Group's convertible bonds are as follows:

		CBI HK\$'000 可換股債券一 港幣千元	CBII HK\$'000 可換股債券二 港幣千元
At 1 April 2017	於二零一七年四月一日	-	-
Issued during the year	年內發行	100,000	50,238
Interest expense	利息費用	4,772	-
Interest paid	已付利息	(4,772)	-
Conversion of convertible bonds	轉換可換股債券	(100,000)	-
At 31 March 2018	於二零一八年三月三十一日	-	50,238
Classified as current liabilities	分類為流動負債	-	(50,238)
Non-current liabilities	非流動負債	-	-

25. 可換股債券(續)

本集團已確認可換股債券於初步確認時的各項組成部分如下：

本集團之可換股債券之負債部份之變動如下：

		CBI HK\$'000 可換股債券一 港幣千元	CBII HK\$'000 可換股債券二 港幣千元
At 1 April 2017	於二零一七年四月一日	-	-
Issued during the year	年內發行	100,000	50,238
Interest expense	利息費用	4,772	-
Interest paid	已付利息	(4,772)	-
Conversion of convertible bonds	轉換可換股債券	(100,000)	-
At 31 March 2018	於二零一八年三月三十一日	-	50,238
Classified as current liabilities	分類為流動負債	-	(50,238)
Non-current liabilities	非流動負債	-	-

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26. SHARE CAPITAL

26. 股本

		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised:				
At 31 March 2017 and 31 March 2018, ordinary share of HK\$0.01 each	法定： 於二零一七年三月三十一日及於二零一八年三月三十一日，每股面值港幣0.01元的普通股		20,000,000	200,000
Issued and fully paid:				
At 1 April 2016, ordinary shares of HK\$0.01 each	已發行及繳足： 於二零一六年四月一日，每股面值港幣0.01元的普通股		1,678,815,513	16,787
Shares issued upon placing in September 2016	因二零一六年九月配售而發行股份	(i)	335,760,000	3,359
At 31 March 2017, ordinary shares of HK\$0.01 each	於二零一七年三月三十一日，每股面值港幣0.01元的普通股		2,014,575,513	20,146
Shares issued upon placing in April 2017	於二零一七年四月配售而發行股份	(ii)	402,900,000	4,029
Shares issued upon placing in October 2017	於二零一七年十月配售而發行股份	(iii)	483,480,000	4,835
Shares issued upon conversion of convertible bonds in March 2018	於二零一八年三月轉換可換股債券而發行股份	(iv)	416,666,666	4,167
At 31 March 2018, ordinary shares of HK\$0.01 each	於二零一八年三月三十一日，每股面值港幣0.01元的普通股		3,317,622,179	33,177

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

26. SHARE CAPITAL (continued)

Note:

- (i) In September 2016, a total of 335,760,000 ordinary shares of HK\$0.01 each were issued by way of placing to not less than six independent investors at a price of HK\$0.10 per share. The market value per share at the completion date of the Placing was HK\$0.17. The Company raised approximately HK\$33,576,000 before expenses, for general working capital of the Group. Expenses of approximately HK\$991,000 arising from the placing were recognized in the share premium account of the Company.
- (ii) In April 2017, a total of 402,900,000 ordinary shares of HK\$0.01 each were issued by way of placing to not less than six independent investors at a price of HK\$0.3 per share. The market value per share at the completion date of the Placing was HK\$0.295. The Company raised approximately HK\$120,870,000 before expenses, for general working capital of the Group. Expenses of approximately HK\$3,173,000 arising from the placing were recognized in the share premium account of the Company.
- (iii) In October 2017, a total of 483,480,000 ordinary shares of HK\$0.01 each were issued by way of placing to not less than six independent investors at a price of HK\$0.48 per share. The market value per share at the completion date of the Placing was HK\$0.55. The Company raised approximately HK\$232,071,000 before expenses, for general working capital of the Group. Expenses of approximately HK\$5,953,000 arising from the placing were recognized in the share premium account of the Company.
- (iv) On 29 May 2017, the Company entered into a subscription agreement with a third party subscriber (the "Subscriber"), in relation to the subscription of the convertible bonds in the principal amount of HK\$100,000,000 (the "Convertible Bonds", Note 25). The conversion price is HK\$0.24 per conversion share.

During the year ended 31 March 2018, the Subscriber exercised the conversion rights of the Convertible Bonds to convert into approximately 416,666,666 ordinary shares of the Company of HK\$0.01 each and the conversion shares were allotted and issued to the Subscriber pursuant to the subscription agreement. These shares rank pari passu in all respects with the existing shares.

All shares issued during the year rank pari passu with the existing shares in all respects.

26. 股本(續)

附註：

- (i) 於二零一六年九月，合共335,760,000股每股港幣0.01元普通股已通過按每股港幣0.10元之價格配售予不少於六名獨立投資者。於配售完成日期每股市值為港幣0.17元。本公司籌集約港幣33,576,000元(未計開支)，用作本集團之一般營運資金。配售開支約港幣991,000元已於本公司的股份溢價賬確認。
- (ii) 於二零一七年四月，合共402,900,000股每股港幣0.01元普通股已通過按每股港幣0.30元之價格配售予不少於六名獨立投資者。於配售完成日期每股市值為港幣0.295元。本公司籌集約港幣120,870,000元(未計開支)，用作本集團之一般營運資金。配售開支約港幣3,173,000元已於本公司的股份溢價賬確認。
- (iii) 於二零一七年十月，合共483,480,000股每股港幣0.01元普通股已通過按每股港幣0.48元之價格配售予不少於六名獨立投資者。於配售完成日期每股市值為港幣0.55元。本公司籌集約港幣232,071,000元(未計開支)，用作本集團之一般營運資金。配售開支約港幣5,953,000元已於本公司的股份溢價賬確認。
- (iv) 於二零一七年五月二十九日，本公司與認購人(為獨立第三方)訂立認購協議，認購人已同意認購本金總額為港幣100,000,000元之可換股債券(附註25)。可換股債券按每股港幣0.24元兌換為股份。

於二零一八年三月三十一日，認購人行使可換股權利兌換416,666,666股每股港幣0.01元普通股及已根據認購協議發行及配發股份予認購人。兌換股份與現有股份在各方面均享有同等地位。

年內發行的所有股份與現有股份在各方面均享有同等地位。

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27. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 18 October 2011. The purpose of the share option scheme is to enable the directors of the Company, at their discretion, to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

Eligible participants include any employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company. The Scheme became effective on 18 October 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme, upon their exercise may not be in aggregate exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period up to the date of grant, is limited to 1% of the shares of the Company in issue at that date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at 31 March 2018, 331,762,218 shares (2017: 201,457,551 shares) of the Company, representing 10% (2017: 10%) of its issued capital, are available for issue under the Scheme.

The offer of a grant of share options may be accepted in writing within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 per option in total by the grantee. Any share option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the board of directors to an eligible participant but may not be exercised after the expiry of 10 years from the date of grant of the share option but subject to the early termination of the Scheme.

27. 購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃(「該計劃」)。該項購股權計劃均旨在授權本公司董事酌情肯定及鼓勵本集團僱員所作之努力以及提供獎勵，並且讓本集團得以挽留其現有僱員及招聘更多僱員，於彼等達到本集團長遠業務目標時向其提供直接經濟利益。

合資格參與者包括本公司及其附屬公司之任何僱員、顧問、供應商或客戶，亦即包括本公司之獨立非執行董事。該計劃由二零一一年十月十八日起生效。除非新計劃遭取消或經修訂，否則該計劃由當日起計十年內有效。

根據該計劃，目前可以授出的尚未行使購股權數目於彼等獲行使後，合共最多不超過本公司於任何時候已發行股份之10%。各該計劃之合資格參與者在截至獲授購股權當日起計十二個月止期間內，可獲發行的股份最多為獲授購股權當日本公司已發行股份的1%。凡授出超過該上限的購股權，必須經股東在股東大會上批准。於二零一八年三月三十一日，根據該計劃，本公司之331,762,218股股份(二零一七年：201,457,551股)(佔本公司已發行股本之10%(二零一七年：10%))可供發行。

承授人可於購股權要約日起計7天內以書面接納購股權，且須於接納時每份購股權合共支付港幣1元的象徵式代價。合資格參與者可於董事會所通知期間內隨時根據該計劃條款行使購股權，但不得在購股權授出當日起計十年屆滿後行使，惟該計劃提前終止則除外。

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27. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day, (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option, (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the ten business days immediately preceding the date of offer of the option, and (iv) the nominal value of the Company's shares on the date of offer.

During the years ended 31 March 2018 and 2017, no share options had been granted, exercised, cancelled or lapsed under the Scheme. There were no share options outstanding as at 31 March 2018 and 2017.

28. RETIREMENT BENEFITS SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately in provident fund managed by independent trustee. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. Both the employer's and the employees' monthly contributions are subject to a cap of HK\$1,500.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its PRC employees. The schemes are administered by the relevant government authorities which undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's PRC subsidiaries.

During the year, the amount of employer's contributions made by the Group to the defined contribution plans was approximately HK\$265,000 (2017: HK\$341,000).

27. 購股權計劃(續)

購股權之行使價由董事會釐定，但該行使價不得低於下列最高者：(i)本公司股份於購股權授出當日(須為營業日)在聯交所每日報價表所報之收市價；(ii)本公司股份緊接購股權授出當日前五個營業日，在聯交所每日報價表所報的平均收市價；(iii)本公司股份緊接購股權授出當日前十個營業日，在聯交所每日報價表所報之平均收市價；及(iv)本公司股份於購股權授出當日之面值。

截至二零一八年及二零一七年三月三十一日止年度，並無任何購股權根據計劃已獲授出、行使、註銷或失效。於二零一八年及二零一七年三月三十一日，並無任何未行使之購股權。

28. 退休福利計劃

本集團已安排其在香港聘用之僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立受託人的退休基金分開管理。根據強積金計劃，本集團與各僱員分別負責該僱員每月薪金5%之供款，僱主及僱員各自之每月供款均不超過港幣1,500元之上限。

本集團的中國附屬公司亦組織中國僱員參加定額退休供款計劃。此計劃由相關政府部門施行並承擔本集團中國附屬公司全體現有及未來退休僱員之退休福利責任。

於年內，本集團向定額供款計劃作出僱主供款約港幣265,000元(二零一七年：港幣341,000元)。

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29. DEFERRED TAXATION

Deferred tax liability

The following is the deferred tax liability recognised by the Group and movements thereon during the year:

		Financial assets at fair value through profit or loss 有關透過損益按公平值列賬之金融資產 HK\$'000 港幣千元
At 1 April 2017	於二零一七年四月一日	-
Charge to profit or loss	於損益扣除	4,406
At 31 March 2018	於二零一八年三月三十一日	4,406

Unrecognised deferred tax assets arising from

以下各項產生之未確認遞延稅項資產

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Deductible temporary differences	可扣減暫時差額	3,249	2,920
Tax losses	稅項虧損	269,620	158,549
At end of the reporting period	於報告期末	272,869	161,469

At 31 March 2018, tax losses of HK\$116,954,000 (2017: HK\$60,785,000) arising in Hong Kong have no expiry date under current tax legislation. The tax losses of HK\$152,666,000 (2017: HK\$97,764,000) arising in the PRC can be used to set off against future taxable profits of the respective subsidiaries for a maximum of 5 years. The Group has not recognised deferred tax assets in respect of these tax losses and deductible temporary differences because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits therefrom.

於二零一八年三月三十一日，根據現行稅務法例，本公司於香港產生之稅項虧損為港幣116,954,000元(二零一七年：港幣60,785,000元)並無屆滿期限。本公司於中國產生之稅項虧損港幣152,666,000元(二零一七年：港幣97,764,000元)可用於抵銷各附屬公司最多五年之未來應課稅溢利。本集團並未就該等稅項虧損及可扣減暫時差額確認遞延稅項資產，其原因為無法確認本集團能否動用未來應課稅利益進行抵銷而實現利益。

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29. DEFERRED TAXATION (continued)

Unrecognised deferred tax assets arising from (continued)

The unrecognised tax losses arising in the PRC at the end of the reporting period which can be offset against future taxable profits of the respective subsidiaries for a maximum of 5 years will expire as follows:

Year of expiry	屆滿年份
2018	二零一八年
2019	二零一九年
2020	二零二零年
2021	二零二一年
2022	二零二二年

At 31 March 2018 and 2017, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is probable that any undistributed profits are expected to be retained in the PRC subsidiaries and not to be remitted out of the PRC in the foreseeable future. The estimated withholding tax effects on the distribution of retained profits of these PRC subsidiaries were Nil (2017: Nil). In addition, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's associates established in the PRC as the deferred tax impact on these unremitted earnings was insignificant.

30. COMMITMENTS

(a) Commitments under operating leases – the Group as lessee

The Group leases certain premises under operating lease commitments. Leases for premises are negotiated for terms of ranging from 1 to 2 years (2017: 1 year).

29. 遞延稅項(續)

以下各項產生之未確認遞延稅項資產(續)

本集團於報告期末在中國產生之未確認稅項虧損可用以抵銷相關附屬公司最多未來五年之應課稅溢利，將於以下期限屆滿：

2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
-----------------------------------	-----------------------------------

243	–
43,014	1,488
37,215	34,156
3,408	62,120
68,786	–
152,666	97,764

於二零一八年及二零一七年三月三十一日，並無就本集團於中國成立之附屬公司之未匯出盈利之應付預扣稅確認遞延稅項。董事認為，於可見未來任何未分配溢利預期可能由中國附屬公司保留及不會匯出中國。該等中國附屬公司之保留溢利分派之估計預扣稅影響為零(二零一七年：零)。另外，由於本集團於中國成立之聯營公司之未匯出盈利之應付預扣稅之遞延稅項影響對本集團沒有重大影響，故並無就該等未匯出之盈利確認遞延稅項。

30. 經營租賃承擔

(a) 經營租約承擔—本集團作為承租人

本集團根據經營租約承擔租用若干物業。物業租約乃就1至2年(2017：1年)的租期進行磋商。

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30. COMMITMENTS (continued)

(a) Commitments under operating leases – the Group as lessee (continued)

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Within one year	於一年內	2,266	1,749
In the second to fifth years inclusive	於第二年至第五年內 (包括首尾兩年)	–	–
		2,266	1,749

(b) Capital Commitments

- Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment
- Capital contribution to investment in subsidiaries

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	121,938	–
	50,743	49,550

31. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

Related party relationship	Nature of transaction	Note	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
關聯方關係	交易性質	附註		
Key management personnel (other than directors) 主要管理人員(董事除外)	Salaries, allowances and benefits in kind and contribution to defined contribution schemes 薪金、津貼、實物利益和 界定供款計劃之供款		798	1,075
Sales of goods	向客戶銷售貨品	(i)	–	1,857

30. 經營租賃承擔(續)

(a) 經營租約承擔—本集團作為承租人(續)

於報告期末，本集團根據不可撤銷經營租約於以下時間到期的未來最低租約付款總額如下：

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	2,266	1,749
	–	–
	2,266	1,749

(b) 資本承擔

	2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
	121,938	–
	50,743	49,550

31. 關聯方交易

- (a) 除於該等綜合財務報表其他部分披露之交易／資料外，年內，本集團與關聯方訂立下列交易：

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31. RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

- (i) The sale of goods were charged to similar customers. Payments were received from a Company controlled by a director of a subsidiary of the Company.

(b) License to use a property granted by a related company

The Company was licensed a right to use an office property at an zero consideration under a license agreement by a related company of which an executive director, Mr. Liu Rongsheng has significant influence. Pursuant to the terms of the agreement, the Company will bear the costs incurred for using the property and both parties can terminate the license by immediate notice.

32. BUSINESS COMBINATION

(a) Acquisition of Shenzhen Qisen Fishery Company Limited

On 30 November 2017, Jin Yu Tang (Shenzhen) Fishery Co., Ltd (深圳市進玉堂漁業有限公司) ("Jin Yu Tang"), a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with two vendors (the "Vendors"), both are third parties independent to the Company and its connected persons, in relation to acquisition of 70% equity interest in Shenzhen Qisen Fishery Company Limited ("Shenzhen Qisen"), a company incorporated in the PRC, for a cash consideration of RMB10 million (equivalent to HK\$11.9 million) payable to the Vendors and by issue of the zero coupon convertible bonds, at a conversion price of HK\$0.24 per share with a total of 238,338,000 conversion shares, in the principal amount of RMB50.9 million (equivalent to HK\$57.2 million) by the Company. Please refer to the Company's circular dated 13 November 2017 for details.

31. 關聯方交易(續)

(a) (續)

- (i) 貨品銷售向類似客戶收取費用。付款已從本公司附屬公司之董事控制之一間公司收取。

(b) 由一家有關連公司授出使用物業之特許權

根據與有關連公司(董事劉榮生先生擁有其控股權益)所訂立之特許權協議,本公司獲授特許權無償使用一項辦公室物業。根據該協議條款,本公司將承擔使用之物業所產生之費用,而訂約雙方可以即時通知終止特許權。

32. 業務合併

(a) 收購深圳啟森漁業有限公司

於二零一七年十一月三十日,深圳市進玉堂漁業有限公司「進玉堂」(本集團之全資附屬公司)與兩名賣方(「賣方」,均為獨立第三方)訂立買賣協議,內容有關收購深圳啟森漁業有限公司(「深圳啟森」,一間於中國註冊成立之公司)70%股權,代價為以現金人民幣10,000,000元(相當於約港幣11,900,000元)以及通過本公司按轉換價每股港幣0.24元發行零票息可換股債券,合共238,338,000股轉換股份,本金額為人民幣50,900,000元(相當於約港幣57,200,000元)結付。詳情請參閱本公司日期為二零一七年十一月十三日的通函。

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32. BUSINESS COMBINATION (continued)

(a) Acquisition of Shenzhen Qisen Fishery Company Limited (continued)

A summary of fair values of the identifiable assets and liabilities acquired at the respective date of the above acquisition were as follows:

32. 業務合併(續)

(a) 收購深圳啟森漁業有限公司(續)

於上述各收購日期，已收購之可識別資產及負債之公平值概述如下：

		Fair value at the date of acquisition HK\$'000 於收購日期之 公平值 港幣千元
Property, plant and equipment	物業、廠房及設備	14,936
Construction in progress	在建工程	112,824
Inventory	存貨	3,292
Trade receivables	應收賬款	29,775
Other receivables, prepayments and deposits	其他應收款項、預付款及按金	96,370
Cash and cash equivalents	現金及現金等價物	630
Other payables and accruals	應計費用及其他應付	(95,401)
Bank borrowings	銀行借貸	(18,823)
Net identifiable assets acquired	已收購可識別資產淨值	<u>143,603</u>
Goodwill arising on acquisition:	收購所產生的商譽：	
Cash consideration	已付現金	11,904
Fair value of convertible bonds issued	可換股債券的公平值	139,036
Plus: non-controlling interests	加：非控股權益	43,081
Less: fair values of identifiable net assets acquired	減：已收購可識別淨資產的公平值	<u>(143,603)</u>
Goodwill	商譽	<u>50,418</u>
An analysis of cash and cash equivalents in respect of the acquisition is as follows:	有關收購事項之現金及現金等價物分析如下：	
Consideration paid in cash	已付現金代價	(11,904)
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	<u>630</u>
Net cash outflow from acquisition of a subsidiary	收購附屬公司產生之現金流出淨額	<u>(11,274)</u>

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32. BUSINESS COMBINATION (continued)

(a) Acquisition of Shenzhen Qisen Fishery Company Limited (continued)

Included in the revenue and net profit for the period are HK\$26.0 million and approximately HK\$9.6 million attributable to the additional business generated by this newly acquired subsidiary for the period between the date of acquisition and 31 March 2018.

Had this business combination been effected on 1 April 2017, the revenue of the Group would be approximately HK\$78.1 million and net profit for the year of the Group would be approximately HK\$11.7 million. The directors of the Company consider this pro-formas an approximate measure of the performance of the combined group on an annualised basis and a reference point only for comparison in future periods.

(b) Other business combination

During the year ended 31 March 2018, the Group also acquired insignificant subsidiary. The consideration for the acquisition was HK\$6.6 million, fair value of net assets acquired, non-controlling interests and goodwill recognised were HK\$4.2 million, HK\$1.1 million and HK\$2.4 million, respectively.

The revenue and the results contributed by this acquired entity for the period since respective acquisition dates was insignificant to the Group. The Group's revenue and results for the year would not be materially different if these acquisition had occurred on 1 April 2017.

32. 業務合併(續)

(a) 收購深圳啟森漁業有限公司(續)

此新收購附屬公司於收購日期至二零一八年三月三十一日期間所產生之額外業務已計入期間收入及純利，分別為港幣26,000,000元及約港幣9,600,000元。

倘此業務合併於二零一七年四月一日完成，本集團收入將約為港幣78,100,000元及本集團年度純利將約為港幣11,700,000元。本公司董事認為此備考數據可作合併集團按年化基準之業績概約的指標，亦僅為未來期間比較的參考點。

(b) 其他業務合併

截至二零一八年三月三十一日止年度，本集團亦收購一間非重大附屬公司。該收購的總代價為港幣6,600,000元。所收購淨資產、非控制性權益及已確認商譽的公允價值分別為港幣4,200,000元、港幣1,100,000元及港幣2,400,000元。

收購實體自各自的收購日以來對本集團貢獻的收入及業績對本集團而言並不重大。倘收購於二零一七年四月一日進行，本集團年內的收入及業績並不會有重大差異。

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33. DISPOSAL OF SUBSIDIARIES

Year ended 31 March 2017 – Disposal of Media Magic

On 27 September 2016, the Group disposed of its entire interest in Media Magic to an independent third party at an aggregate cash consideration of HK\$100,000. The details are as follows:

33. 出售附屬公司

截至二零一七年三月三十一日止年度 – 出售Media Magic

於二零一六年九月二十七日，本集團以總現金代價港幣100,000元向一名獨立第三方出售於Media Magic之全部股權。詳情載列如下：

		HK\$'000 港幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	199
Trade receivables	應收賬款	1,518
Prepayment, deposit and receivables	預付款項、按金及應收款	5,103
Bank balances and cash	銀行結餘及現金	68
Trade payables	應付賬款	(18)
Accruals and other payables	應計費用及其他應付款	(12,785)
		<hr/>
Net liabilities value	淨負債值	(5,915)
		<hr/>
Release of exchange reserve	撥回匯兌換算儲備	(9,128)
Release of statutory reserve	撥回法定儲備	(2,421)
Gain on disposal	出售之收益	17,564
		<hr/>
Consideration	代價	100
		<hr/>
Satisfied by:	支付方式：	
Cash	現金	100
		<hr/>

Analysis of net inflow of cash and cash equivalents in respect of disposal of the subsidiaries is as follow:

有關出售附屬公司產生之現金及現金等價物流入淨額分析如下：

		HK\$'000 港幣千元
Cash consideration	現金代價	100
Bank balances and cash in subsidiaries disposed of	出售附屬公司之銀行結餘及現金	(68)
		<hr/>
Net inflow of cash and cash equivalents on disposal	出售產生之現金及現金等價物流入淨額	32
		<hr/>

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank balances and cash, and borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as loan receivables, trade and other receivables and payables, which arise directly from its business activities.

The accounting policies for financial instruments have been applied to the line items below:

34. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結餘及現金，以及借貸。該等金融工具之主要目的是為籌集及維持本集團之營運資金。本集團擁有諸如應收貸款、應收賬款及其他應收款以及應付款之其他金融工具，直接來自其業務活動。

有關金融工具之會計政策適用於下列各項：

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Loans and receivables at amortised cost	按攤銷成本列賬之貸款及應收款		
Trade and other receivables	應收賬款及其他應收款	696,948	141,542
Loans receivables	應收貸款	179,112	92,413
Bank balances and cash	銀行結餘及現金	19,829	23,955
Total	合計	895,889	257,910

		2018 HK\$'000 二零一八年 港幣千元	2017 HK\$'000 二零一七年 港幣千元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade and other payables	應付賬款及其他應付款	262,276	26,886
Borrowings	借貸	23,959	20,816
Convertible bonds	可換股債券	50,238	-
Total	合計	336,473	47,702

The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum.

本集團金融工具引致之主要風險為信貸風險、利率風險及流動資金風險。本集團概無任何風險管理之書面政策及指引。然而，董事會通常對本集團之風險管理採用保守政策以將本集團面臨之風險降至最低。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk refers to the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Group's credit risk is primarily attributable to loans receivables, trade receivables and bank balances.

A detailed discussion of the Group's credit risk in respect of trade receivables and loans receivables are set out in note 19 and note 21 to the consolidated financial statements respectively. The Group trades only with recognised and creditworthy third parties. Management closely monitors all outstanding debts and reviews the collectability of trade debtors and loans clients periodically. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group does not hold any collateral over these assets.

At the end of the reporting period, the Group had a concentration of credit risk as 36% (2017: 21%) and 92% (2017: 69%) of the total trade receivables and loans receivables were made up by the Group's largest customer's and the five largest customers' outstanding balances respectively.

The Group's bank balances are placed with credit-worthy banks in Hong Kong and in the PRC.

Interest rate risk

The Group's exposure to cash flow interest rate risk mainly arises from the fluctuation of the prevailing market interest rate on the bank balances and borrowings. However, the management considers the Group's exposure to such interest rate risk is not significant as bank balances and borrowings are all short-term in nature. No sensitivity analysis is prepared as the fluctuation and impact is considered immaterial.

At 31 March 2018, it was estimated that a general increase or decrease of 100 basis points in interest rates, with all loss other variables held constant, would increase or decrease the group's profit/(loss) before taxation by HK\$8,000 (2017: HK\$200,000)

34. 金融風險管理目標及政策(續)

信貸風險

信貸風險指金融工具之一方未能履行責任而令另一方蒙受財務損失。本集團之信貸風險主要來自應收貸款、應收賬款及銀行結餘。

本集團有關應收賬款及應收貸款之信貸風險之詳細討論載於綜合財務報表附註19及附註21。本集團僅與公認為信譽良好之第三方進行交易。管理層會密切監控所有尚未償還債項並定期審閱應收賬款及應收貸款之可收回性。最大信貸風險為綜合財務狀況報表內各金融資產之賬面值。本集團並無就該等資產持有任何抵押品。

於報告期末，由於本集團最大客戶及五名大客戶之未償還餘款分別佔應收賬款及應收貸款之總額的36% (二零一七年：21%)及92% (二零一七年：69%)，因此本集團存在集中信貸風險。

本集團之銀行結餘乃存放於香港及中國信譽良好之銀行。

利率風險

本集團承受之現金流利率風險主要因銀行結餘及借貸之現行市場利率波動所致。然而，由於銀行結餘及借貸均屬短期性質，管理層認為，本集團之有關利率風險不大。由於波動及影響甚微，故不作敏感度分析。

於二零一八年三月三十一日，估計利率普遍上調或下調100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅前盈利/(虧損)將增加或減少約港幣8,000元(二零一七年：港幣200,000元)。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Management of the Group aims at maintaining sufficient level of bank balances and cash to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses and additions or upgrades of property, plant and equipment and intangible assets.

The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle the financial liabilities at the end of the reporting period is summarised below:

		2018 二零一八年			2017 二零一七年		
		Total contractual undiscounted			Total contractual undiscounted		
		Total carrying value	cash flow	On demand	Total carrying value	cash flow	On demand
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		賬面總值	現金流總額	於要求時	賬面總值	現金流總額	於要求時
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	應付賬款及其他應付款	262,276	262,276	262,276	26,886	26,886	26,886
Borrowings	借貸	23,959	23,959	23,959	20,816	20,816	20,816
Convertible bonds	可換股債券	50,238	50,238	50,238	—	—	—
		336,473	336,473	336,473	47,702	47,702	47,702

Exposure to currency risk

The following table details the group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the closing rate at the year end date.

34. 金融風險管理目標及政策(續)

流動資金風險

本集團管理層擬維持足夠之銀行結餘及現金，為本集團之業務及預計擴張提供資金。本集團之主要現金需求包括為經營開支及添置或改善物業、廠房及設備以及無形資產所支付之款項。

於報告期末，本集團之金融負債之未貼現合約之到期資料乃根據本集團於報告期末應結付金融負債之最早日期釐定，概述如下：

貨幣風險

下表詳列本集團於報告期末面臨之因已確認資產及負債以有關實體功能貨幣以外之貨幣列值而產生之貨幣風險。為進行呈列，風險金額已使用年結日之收市匯率換算為港幣列示。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Exposure to currency risk (continued)

(Expressed in Hong Kong thousand dollars) (以港幣千元列示)	2018 二零一八年			2017 二零一七年	
	United States Dollars	Metical 莫桑比克 梅蒂卡爾元	Renminbi	United States Dollars	Renminbi
	美元	梅蒂卡爾元	人民幣	美元	人民幣
Property, plant and equipment 物業、廠房及設備	723	5,489	15,307	391	196
Construction in progress 在建工程	-	-	251,125	-	-
Intangible assets 無形資產	-	-	89	-	91
Goodwill 商譽	-	-	52,777	-	-
Trade and other receivables 應收賬款及其他應收款	157,549	12	43,128	1,366	130,994
Bank balances and cash 銀行結餘及現金	12,512	173	2,258	22,415	448
Trade and other payables 應付賬款及其他應付款	(105,951)	(712)	(92,798)	(6,540)	(15,576)
Borrowings 借貸	-	-	(20,000)	-	-
Tax payable 應付款項	-	-	(10,355)	-	(9)
Deferred income 遞延收入	-	-	(6,035)	-	-
Exposure arising from recognised assets and liabilities 已確認資產及負債產生之風險	64,833	4,962	623,649	17,632	116,144

34. 金融風險管理目標及政策(續)

貨幣風險(續)

35. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue of new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2018 and 2017.

35. 資本管理

本集團之資本管理目標為保障本集團有能力以持續經營基準繼續經營，並為股東提供回報。本集團管理其資本架構及作出調整，包括向股東派發股息、向股東退回資本或發行新股份或出售資產以減低債務。於截至二零一八年及二零一七年三月三十一日止年度內，本集團並無更改目標、政策或程序。

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36. FAIR VALUE MEASUREMENTS

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

36. 公平值計量

下表呈列於呈報期末按香港財務報告準則第13號公平值計量所界定公平值等級制度之三個等級的公平值計量金融工具之賬面值。公平值計量所劃分之等級乃參照如下估值技術所用輸入數據之可觀察程度及其重要性釐定：

- 第1級估值：僅利用第1級輸入數據(即於估值日在活躍市場中相同資產或負債之報價(未經調整))計量公平值。
- 第2級估值：利用第2級輸入數據(即不符合第1級的可觀察輸入數據，且並不利用重要不可觀察輸入數據)計量公平值。不可觀察輸入數據為市場數據不可得之輸入數據。
- 第3級估值：利用重要不可觀察輸入數據計量公平值。

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36. FAIR VALUE MEASUREMENTS (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2018.

36. 公平值計量(續)

下表呈列本集團於二零一八年三月三十一日按公平值計量的資產及負債。

		Fair Value Measurement 公平值計量				
		Carrying amount 賬面值 HK\$'000 港幣千元	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Assets	資產					
Financial Assets at Fair Value through profit or loss	透過損益按公平值列 賬之金融資產	50,701	50,701	-	-	50,701
Total assets	資產總值	50,701	50,701	-	-	50,701
Liabilities	負債					
Liabilities component of convertible bonds (note25)	可換股債券之負債部 分(附註25)	50,238	-	-	50,238	50,238
Total liabilities	負債總額	50,238	-	-	50,238	50,238

Note:

The fair value of liability Component Convertible bonds is valued by an independent valuer. The liability Component Convertible bonds are calculated by Crank-Nicolson finite-difference model and including some unobservable impacts.

附註:

可換股債券負債部分之公平值由獨立估值師估值。可換股債券負債部分使用Crank-Nicolson有限差分法模型計算並包括若干不可觀察影響。

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36. FAIR VALUE MEASUREMENTS (continued)

The following table presents the Group's assets that are measured at fair value at 31 March 2017.

36. 公平值計量(續)

下表呈列本集團於二零一七年三月三十一日按公平值計量的資產。

		Fair Value Measurement				
		公平值計量				
		Carrying amount	Level 1	Level 2	Level 3	Total
		賬面值	第1級	第2級	第3級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Assets	資產					
Financial Assets at Fair Value through profit or loss	透過損益按公平值列賬之金融資產	66,093	66,093	–	–	66,093
Total assets	資產總值	66,093	66,093	–	–	66,093

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37. EVENTS AFTER THE REPORTING PERIOD

Subsequent Event

- (i) On 7 May 2018, Golden Thai Marine Products Group Ltd (“Golden Thai”), a wholly-owned subsidiary of the Group, entered into a shareholder’s agreement to establish a joint venture company with an independent third party, to enable the Group to explore project investment and acquiring opportunities in relation to the aquaculture business. Golden Thai agreed to make a capital contribution of HK\$5.2 million to the joint venture company.
- (ii) On 29 May 2018, Jin Yu Tang (Shenzhen) Fishery Group Co., Ltd (“Jin Yu Tang”), a wholly-owned subsidiary of the Group, entered into a memorandum of understanding with three vendors, all are third parties independent to the Company and its connected persons, in relation to acquisition of 70% equity interest in Ocean Star Marine Product Tonga Ltd (“Ocean Star”), a company incorporated in the Kingdom of Tonga, for a proposed consideration of between RMB7.0 million and RMB10.5 million (equivalent to HK\$8.7 million to HK\$13.1 million). Ocean Star is principally engaged in ocean fishing and farming and holds an ocean fishing license granted by the Ministry of Fisheries of the Kingdom of Tonga.
- (iii) On 7 February 2018, Jin Yu Tang, a wholly-owned subsidiary of the Group, entered into a sale and purchase agreement with two vendors (the “Vendors”), both are third parties independent to the Company and its connected persons, in relation to acquisition of 65% equity interest in Lianyungang Anni Ocean Fishing Co., Ltd (“Lianyungang Anni”), a company incorporated in the PRC, for a total consideration of RMB72.3 million (equivalent to HK\$90.4 million).

Lianyungang Anni is principally engaged in fishing business in opens seas and holds fishing license in Malaysia.

37. 報告期後事項

期後事項

- (i) 於二零一八年五月七日，本公司一間附屬公司金泰海產集團有限公司（「金泰海產」）與一名獨立第三方協議成立合資公司，以令本公司可以開拓有關捕撈養殖業務方面之項目投資及併購擴大海產品的營運。金泰海產同意向合資公司注資港幣5,200,000元。
- (ii) 於二零一八年五月二十九日，本公司一間附屬公司深圳市進玉堂漁業集團有限公司（「進玉堂」）與三名賣方（「賣方」，均為獨立於本公司及其關連人士之第三方）訂立諒解備忘錄，內容有關收購湯加王國海洋之星漁業有限公司（「海洋之星」），一間於湯加王國成立之公司之70%股權，預期建議代價將介乎人民幣7,000,000元至人民幣10,500,000元（相當於港幣8,700,000元至港幣13,100,000元）。海洋之星主要從事漁業捕撈及養殖業務及擁有湯加王國漁業部頒發的捕撈權。
- (iii) 於二零一八年二月七日，進玉堂，本集團之全資附屬公司與兩名賣方（「賣方」，均為獨立於本公司及其關連人士之第三方，訂立買賣協議，內容有關收購連雲港安尼遠洋捕撈有限公司（「連雲港安尼」），一間於中國註冊成立之公司）之65%股權，總代價為人民幣72,300,000元（相當於港幣90,400,000元）。

連雲港安尼主要從事海域以外的公海捕魚及捕撈業務並持有馬來西亞捕撈權。

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37. EVENTS AFTER THE REPORTING PERIOD

(continued)

Subsequent Event (continued)

(iii) (continued)

The consideration shall be settled by cash of RMB59.3 million (equivalent to HK\$74.1 million) payable to the Vendors and by issue of zero coupon convertible bonds, at a conversion price of HK\$0.52 per share with a total of 31,172,000 conversion shares, in the principal amount of HK\$16.2 million by the Company.

- (iv) On 8 June 2018, the Company proposed to issue 670 million Subscription Shares to four subscribers at a subscription price of HK\$0.45 per subscription share, representing a total subscription price of HK\$301.5 million. The proceeds will be used for the development of aquaculture business, contraction of fishing related facilities, fishing vessels and general working capital of the Group.

37. 報告期後事項(續)

期後事項(續)

(iii) (續)

代價將透過以應付賣方的現金人民幣59,300,000元(相當於港幣74,100,000元)以及通過本公司向賣方發行零票息可換股債券並按轉換價每股港幣0.52元(合共31,172,000股轉換股份,本金額為港幣16,200,000元)結付。

- (iv) 於二零一八年六月八日,本公司提議發行合共670,000,000股認購股份給與四名認購人,認購價為每股認購股份港幣0.45元,總認購價為港幣301,500,000元。所得款項用途將用於水產養殖業務,建設捕撈相關業務的設施,捕撈船及用作本集團的一般營運資金。

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

38. 本公司之財務狀況表

根據香港公司條例之披露規定，本公司之財務狀況表及其儲備變動載列如下：

		2018 <i>HK\$'000</i> 二零一八年 港幣千元	2017 <i>HK\$'000</i> 二零一七年 港幣千元
	Note 附註		
Non-current assets			
Investment in subsidiaries		-	-
Current assets			
Other receivables		907	1,201
Due from subsidiaries		925,344	332,032
Bank balances and cash		157	291
		926,408	333,524
Current liabilities			
Other payables		4,843	3,167
Due to subsidiaries		3,622	3,624
Convertible bonds		50,238	-
		58,703	6,791
Net current assets		867,705	326,733
NET ASSETS		867,705	326,733
Capital and reserves			
Share capital	25	33,176	20,146
Reserves	38(a)	834,529	306,587
TOTAL EQUITY		867,705	326,733

Approved and authorised for issue by the Board of Directors on 25 June 2018 and signed on its behalf by

於二零一八年六月二十五日經董事會批准及授權刊發，並由以下董事代表簽署

Liu Rongsheng
劉榮生
Chairman
主席

Fan Guocheng
范國城
Director
董事

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38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

(a) Reserves

(In HK\$'000)	(以港幣千元為單位)	Note	(a) 儲備				Total
			Share premium (Note (i))	Contributed surplus (Note (ii))	Convertible bonds equity reserve 可換股債券權益儲備	Accumulated losses 累計虧損	
		附註	股份溢價 (附註(i))	繳入盈餘 (附註(ii))			合計
At 31 March 2016 and at 1 April 2016	於二零一六年三月三十一日及 於二零一六年四月一日		487,389	594,707	-	(804,018)	278,078
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額		-	-	-	(687)	(687)
Transactions with equity holders <i>Contributions and distributions</i>	與股權持有人進行之交易 <i>注資及分派</i>						
Issue of shares upon placing in September 2016	因二零一六年九月配售而發行股份	26(i)	29,196	-	-	-	29,196
			29,196	-	-	-	29,196
At 31 March 2017	於二零一七年三月三十一日		516,585	594,707	-	(804,705)	306,587
Profit for the year and total comprehensive income for the year	年內盈利及年內全面收入總額		-	-	-	8,360	8,360
Transactions with equity holders <i>Contributions and distributions</i>	與股權持有人進行之交易 <i>注資及分派</i>						
Issue of shares upon placing in April 2017	因二零一七年四月配售而發行股份	26(ii)	113,668	-	-	-	113,668
Issue of shares upon placing in October 2017	因二零一七年十月配售而發行股份	26(iii)	221,283	-	-	-	221,283
Issue of convertible bonds	發行可換股債券		-	-	88,798	-	88,798
Issue of Shares upon Conversion of Convertible bonds in March 2018	因二零一八年三月轉換可換股債券而發行股份	26(iv)	95,833	-	-	-	95,833
			430,784	-	88,798	-	519,582
At 31 March 2018	於二零一八年三月三十一日		947,369	594,707	88,798	(796,345)	834,529

Note:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (ii) Contributed surplus represents (i) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired and the nominal value of the Company's shares issued as consideration pursuant to the Group's reorganisation took place in 2001, (ii) the reduction of share premium and share capital took place in November 2012 and May 2013 respectively.

Under the Companies Act of Bermuda, the Company's contributed surplus is available for distribution to shareholders subject to the requirements of the Companies Act of Bermuda.

- (iii) As at 31 March 2018, no reserves of the Company were available for distribution to the equity holders of the Company (2017: Nil) in accordance with the requirements of the Companies Act of Bermuda.

附註:

- (i) 股份溢價指發行本公司股份籌集之所得款項淨額或代價超過其面值之部分。

- (ii) 繳入盈餘指(i)根據二零零一年進行的本集團重組所收購附屬公司總股本之面值與作為代價而發行之本公司股份面值之差額；(ii)分別於二零一二年十一月及二零一三年五月進行的削減股份溢價及削減股本。

根據百慕達公司法，本公司的繳入盈餘可分派予股東，惟須遵守百慕達公司法規定。

- (iii) 於二零一八年三月三十一日，根據百慕達公司法規定，本公司並無可供分配予本公司股權持有人之儲備(二零一七年：無)。

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39. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2018 are as follows:

39. 附屬公司

於二零一八年三月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Business Ahead Management Limited 領業管理有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of administration service 提供管理服務
China Marine Life Technology Development Limited 中國海洋生物科技開發有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Inactive during the year 本年度無業務
Golden Thai Marine Products Group Limited 金泰海產集團有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Investment holding and securities holding 持有投資及持有證券
Global United Investment Consultants Limited 環球統一投資顧問有限公司	Hong Kong 香港	HK\$2 港幣 2元	100%	Provision of money lending service 提供借貸服務
Mindsim Limited	Hong Kong 香港	HK\$10,000 港幣 10,000元	100%	Inactive during the year 本年度無業務
Rich Flash Limited 茂迅有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000元	100%	Investment holding and supply chain management services 持有投資及供應鏈管理服務
Wisdom Glory Technology Limited 智榮科技有限公司	Hong Kong 香港	HK\$1 港幣 1元	100%	Holding of property 持有物業
Jin Yu Tang (Shenzhen) Fishery Group Co.,Ltd * 深圳市進玉堂漁業集團有限公司	The PRC 中國	RMB50,000,000 人民幣 50,000,000元	100%	Supply chain management services 供應鏈管理服務

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39. SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2018 are as follows:

(continued)

39. 附屬公司(續)

於二零一八年三月三十一日，本公司主要附屬公司之詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Shen Zhen Qianhai Yuheng industry chain Co., Ltd* 深圳前海宇恒產業鏈管理有限公司	The PRC 中國	Not yet paid up (Note b) 尚未繳足 (附註b)	100%	Provision of supply chain management service, trading of electronic products 提供供應鏈管理服務及電子產品貿易
Shenzhen Yu Heng SCM LTD.* 深圳市宇恒供應鏈管理有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000	100%	Provision of supply chain management service, trading of metal and electronic products 提供供應鏈管理服務、金屬及電子產品貿易
Shenzhen Yuheng Trade Management Co., Ltd* 深圳宇恒貿易管理有限公司	The PRC 中國	RMB300,000,000 (Note a) 人民幣 300,000,000 (附註a)	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務、及海產品貿易
Yu Heng Shipping (Hainan) Company Limited* 宇恒船務(海南)有限公司	The PRC 中國	RMB100,000,000 (Note c) 人民幣 100,000,000 (附註c)	100%	Provision of ships building service, however, the operation commenced subsequent to the year end 提供船舶建造服務，惟該業務於本年度末後展開
Jin Yu Tang (Cambodia) Fishery Co., Ltd 進玉堂漁業(柬埔寨)有限公司	Cambodia 柬埔寨	US\$10,000,000 (Note d) 10,000,000 美元 (附註d)	80%	Provision of ocean fishing, however, the operation commenced subsequent to the year end 提供遠洋捕撈，惟該業務於本年度末後展開

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39. SUBSIDIARIES (continued)

Particulars of the principal subsidiaries of the Company as at 31 March 2018 are as follows:
(continued)

Name of subsidiary	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Great Truths Developments Limited 宏忠發展有限公司	British Virgin Islands 英屬處女群島	US\$1 1 美元	100%	Property, plant and equipment holding 持有物業、廠房及設備
Shenzhen Qisen Fishery Company Limited 深圳啟森漁業有限公司	The PRC 中國	RMB100,000,000 100,000,000 人民幣	70%	Provision of ocean fishing 提供遠洋捕撈
Shenzhen Qisen Fishery (Thailand) Co., Ltd 深圳啟森海洋漁業(泰國)有限公司	Thailand 泰國	THB3,000,000 3,000,000泰銖	49%	Provision of ocean fishing 提供遠洋捕撈
Stonechen Comrcial - Products Da Pesca De Moma Limiteda 四通陳氏商業莫馬海產捕撈有限公司	Mozambique 莫桑比克	MT5,000,000 5,000,000莫幣	80%	Inactive during the year 本年度無業務

Notes:

- (a) The registered capital is RMB300,000,000 and paid up capital is RMB234,400,000 the remaining capital has to be injected on or before 22 October 2065.
- (b) The registered capital is HK\$100,000,000 and has to be injected on or before 1 January 2024.
- (c) The registered capital is RMB100,000,000 and has to be injected on or before 31 December 2046.
- (d) The registered capital is USD10,000,000 and paid up capital is USD3,000,000 during the year ended 31 March 2018.

39. 附屬公司(續)

於二零一八年三月三十一日，本公司主要附屬公司之詳情如下：(續)

附註：

- (a) 註冊資本為人民幣300,000,000元及已繳足資本為人民幣234,400,000元，餘下資本須於二零六五年十月二十二日或之前注入。
- (b) 註冊資本為港幣100,000,000元並須於二零二四年一月一日或之前注入。
- (c) 註冊資本為人民幣100,000,000元並須於二零四六年十二月三十一日或之前注入。
- (d) 截至二零一八年三月三十一日止年度註冊資本為10,000,000美元及已繳足資本3,000,000美元。



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