

ANNUAL REPORT  
年報 2019



**Chinese Energy Holdings Limited**  
**華夏能源控股有限公司**

(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立之有限公司)  
Stock Code 股份代號: 8009

## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized company, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (“**Directors**” and each a “**Director**”) of Chinese Energy Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM (the “**GEM Listing Rules**”) of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading or deceptive; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinion expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## 香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM之定位，乃為中小型公司提供一個上市之市場，此等公司相比起其他在聯交所上市之公司帶有較高投資風險。有意投資者應了解投資於該等公司之潛在風險，並應經過審慎周詳之考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於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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本報告乃遵照聯交所《GEM證券上市規則》（「《GEM上市規則》」）提供有關華夏能源控股有限公司（「**本公司**」）之資料，本公司董事（「**董事**」）及各董事「**各董事**」願對此共同及個別承擔全部責任。各董事在作出一切合理查詢後確認，就彼等深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成分；(2)並無遺漏任何其他事實致使本報告所載任何陳述產生誤導；及(3)本報告內表達之一切意見均經審慎周詳考慮後方始作出，並以公平合理的基礎及假設為依據。

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# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chen Haining (*Chairman and Chief Executive Officer*)  
Ms. Wu Hongying  
Ms. Tong Jiangxia

### Independent Non-Executive Directors

Mr. Luk Chi Shing  
Mr. Leung Fu Hang  
Mr. Chen Liang

## QUALIFIED ACCOUNTANT AND COMPANY SECRETARY

Mr. Choi Wai Yip

## COMPLIANCE OFFICER

Mr. Chen Haining

## AUTHORISED REPRESENTATIVES

Mr. Chen Haining  
Mr. Choi Wai Yip

## AUDIT COMMITTEE

Mr. Luk Chi Shing (*Chairman*)  
Mr. Leung Fu Hang  
Mr. Chen Liang

## REMUNERATION COMMITTEE

Mr. Leung Fu Hang (*Chairman*)  
Mr. Chen Liang  
Mr. Luk Chi Shing

## NOMINATION COMMITTEE

Mr. Chen Liang (*Chairman*)  
Mr. Leung Fu Hang  
Mr. Chen Haining

## REGISTERED OFFICE, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3517, Floor 35, West Tower  
Shun Tak Centre  
No. 168-200 Connaught Road Central  
Hong Kong

# 公司資料

## 董事會

### 執行董事

陳海寧先生 (*主席兼行政總裁*)  
吳紅英女士  
童江霞女士

### 獨立非執行董事

陸志成先生  
梁富衡先生  
陳亮先生

## 合資格會計師兼公司秘書

蔡偉業先生

## 監察人員

陳海寧先生

## 法定代表

陳海寧先生  
蔡偉業先生

## 審核委員會

陸志成先生 (*主席*)  
梁富衡先生  
陳亮先生

## 薪酬委員會

梁富衡先生 (*主席*)  
陳亮先生  
陸志成先生

## 提名委員會

陳亮先生 (*主席*)  
梁富衡先生  
陳海寧先生

## 香港註冊辦事處、總辦事處及主要業務地址

香港  
干諾道中168-200號  
信德中心  
西座35樓3517室

## CORPORATE INFORMATION (CONTINUED)

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong<sup>®</sup>

### EXTERNAL AUDITOR

HLM CPA Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Bank of China (Hong Kong) Limited

### STOCK CODE

08009

### WEBSITE

<http://www.chinese-energy.com>

## 公司資料 (續)

### 主要股份登記及過戶處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓<sup>®</sup>

### 外聘核數師

恒健會計師行有限公司  
*執業會計師*

### 主要往來銀行

恒生銀行有限公司  
中國銀行(香港)有限公司

### 股份代號

08009

### 網站

<http://www.chinese-energy.com>

<sup>®</sup> *Tricor Tengis Limited will relocate to Level 54, Hopewell Centre,  
183 Queen's Road East, Hong Kong on 11 July 2019.*

<sup>®</sup> *卓佳登捷時有限公司將於二零一九年七月十一日  
搬遷至香港皇后大道東183號合和中心54樓。*

## CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board (the “**Board**”) of Directors, I am pleased to present the audited annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 March 2019.

Global economic growth was expected to slow down in current year according to the World Bank. International trade and investment are moderating, trade tensions remain elevated, and financing measures are tightening. Emerging market and developing economies, in face of financial stress, are losing momentum.

Looking ahead to this year, the United States-People's Republic of China (“**PRC**”) tussle will continue in several areas. PRC will be facing a complexed external environment and downward pressure in the economy. The central government of PRC will continue to adopt numbers of measures and policies to stimulate market vitality, demand potential and endogenous driving forces.

The management of the Group remains cautiously optimistic about future prospects. However, in face of the complex and volatile global economy and geopolitics, the outlook is full of uncertainties. The Group is fundamentally strong with a healthy financial position which is capable of facing the potential challenges.

I am grateful to our dedicated colleagues, directors, shareholders (“**Shareholders**”) and each a “**Shareholder**”) and business partners of the Company for their loyal support.

**Mr. Chen Haining**

*Chairman and Chief Executive Officer*

21 June 2019

## 主席報告

致各位股東：

本人謹代表董事會（「**董事會**」）欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至二零一九年三月三十一日止年度之經審核全年業績。

根據世界銀行預測本年度全球經濟增長將會減慢。國際貿易及投資疲軟，貿易衝突持續緊張，以及金融措施亦逐漸收緊。新興市場及發展中經濟體將面對財政壓力，增長放緩。

展望本年，美國與中華人民共和國（「**中國**」）的角力仍將在多個範疇持續。中國將面對複雜的外部環境及經濟下行壓力。中國中央政府將繼續採取多項措施及政策，著力激發市場活力、需求潛力及內生動力。

本集團管理層對未來前景仍然審慎樂觀，惟全球經濟和地緣政治複雜多變，前景充滿不明朗因素。本集團根基穩健，財務狀況健康，足以應對潛在挑戰。

本人謹此感謝本公司各同仁、董事及股東（「**股東**」及各股東「**各股東**」）的不懈努力，以及業務夥伴對本集團的衷心支持。

**陳海寧先生**

*主席兼行政總裁*

二零一九年六月二十一日



# MANAGEMENT DISCUSSION AND ANALYSIS

# 管理層討論及分析

## BUSINESS REVIEW

### General trading

The general trading segment of the Group was the major revenue of the Group, which generated approximately HK\$282,392,000 (2018: HK\$328,009,000). The result for this segment was approximately HK\$5,537,000 (2018: HK\$6,428,000).

### Trading of liquefied natural gas (“LNG”) products

The revenue of the LNG trading was approximately HK\$244,601,000 (2018: HK\$162,209,000). The result for this segment was approximately HK\$6,486,000 (2018: HK\$3,792,000).

### Investment in financial assets

The fair value changes of financial assets at fair value through other comprehensive income (“FVTOCI”) was approximately HK\$4,942,000 (2018: loss arising on revaluation of available-for-sale (“AFS”) financial assets of HK\$4,787,000) for the year. A cumulative loss on disposal of financial assets at FVTOCI for the year was approximately HK\$264,000 (2018: Nil).

### Money lending

The revenue of the money lending was approximately HK\$248,000 (2018: HK\$828,000). The result for this segment was approximately HK\$248,000 (2018: HK\$828,000).

## MAJOR EVENTS DURING THE YEAR

On 27 June 2018, the Company completed the placing of 220,000,000 ordinary shares of the Company at the placing price of HK\$0.038 per placing share. The net proceeds from the placing have been earmarked for repurchase of shares of the Company and general working capital of the Group. Further details of the placing have been disclosed in the announcements of the Company dated 7 June 2018, 20 June 2018 and 27 June 2018 respectively.

Pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting held on 23 November 2018, every forty existing shares were consolidated into one consolidated share of the Company (the “Consolidation of Share”). The Consolidation of Share became effective on 26 November 2018. Further details of the Consolidation of Share have been disclosed in the announcements of the Company dated 14 September 2018, 20 September 2018, 22 November 2018, 23 November 2018 and 26 November 2018 respectively as well as circular of the Company dated 18 October 2018.

## 業務回顧

### 一般貿易

本集團之一般貿易分類為本集團之主要收益來源，其收益約282,392,000港元（二零一八年：328,009,000港元）。該分類之業績約5,537,000港元（二零一八年：6,428,000港元）。

### 液化天然氣（「液化天然氣」）產品貿易

液化天然氣貿易收益約244,601,000港元（二零一八年：162,209,000港元）。該分類之業績約6,486,000港元（二零一八年：3,792,000港元）。

### 投資於金融資產

本年度之按公允值計入其他全面收益（「按公允值計入其他全面收益」）之金融資產的公允值變動約4,942,000港元（二零一八年：重估可供出售（「可供出售」）金融資產產生之虧損4,787,000港元）。本年度出售按公允值計入其他全面收益之金融資產之累計虧損約264,000港元（二零一八年：無）。

### 放貸

放貸收益約248,000港元（二零一八年：828,000港元）。該分類之業績約248,000港元（二零一八年：828,000港元）。

## 本年度內的重大事項

於二零一八年六月二十七日，本公司按配售價每股配售股份0.038港元完成配售本公司220,000,000股普通股。配售所得款項淨額已預留供購回本公司股份之用及用作本集團一般營運資金。配售之進一步詳情已分別於本公司日期為二零一八年六月七日、二零一八年六月二十日及二零一八年六月二十七日之公告披露。

根據股東於二零一八年十一月二十三日舉行的股東特別大會上通過的普通決議案，每四十股現有股份合併為一股本公司合併股份（「股份合併」）。股份合併於二零一八年十一月二十六日生效。股份合併之進一步詳情已分別於本公司日期為二零一八年九月十四日、二零一八年九月二十日、二零一八年十一月二十二日、二零一八年十一月二十三日及二零一八年十一月二十六日之公告以及本公司日期為二零一八年十月十八日之通函披露。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## MAJOR EVENTS DURING THE YEAR (CONTINUED)

On 21 January 2019, the Company and Gold Achieve Investments Limited, a wholly-owned subsidiary of Eminence Enterprise Limited, entered into a subscription agreement in respect of issue of and subscription for 2019 convertible note (“2019 CN”) in an aggregate principal amount of HK\$10 million. The net proceeds from issue of the 2019 CN have been earmarked for general working capital of the Group. The completion of the subscription took place on 1 February 2019. Further details of the 2019 CN have been disclosed in the announcements of the Company dated 21 January 2019, 1 February 2019 and 29 March 2019 respectively.

On 1 February 2019, the Company sold all the immaterial amount of investment in unlisted Trinity WS Global Fund amounted to approximately HK\$2.4 million.

## BUSINESS OUTLOOK

The Group has been prudent in its financial management and has maintained sufficient liquidity to finance its short to medium term development obligations. The Board will continue to look for favourable investment opportunities while maintaining stable profitability in order to further enhance our Shareholders’ value.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Except for the disposal of immaterial interests in an associate, the Group did not make any material acquisition and disposal of subsidiaries and affiliated companies for the year ended 31 March 2019.

## FINANCIAL REVIEW

### Revenue, gross profit and administrative expenses

For the year ended 31 March 2019, the revenue of the Group was approximately HK\$527,241,000 which was comprised of revenue from general trading (including market sourcing of technical and electronic products), trading of LNG products, investment in financial assets and provision of money lending as compared to approximately HK\$491,046,000 for the year ended 31 March 2018. Cost of sales incurred by the Group for the year ended 31 March 2019 amounted to approximately HK\$514,970,000 (2018: HK\$479,998,000). The gross profit for the Group was approximately HK\$12,271,000 (2018: HK\$11,048,000). Administrative expenses of the Group for the year ended 31 March 2019 was approximately HK\$10,672,000 (2018: HK\$12,336,000). This mainly included staff costs of approximately HK\$3,972,000 (2018: HK\$4,073,000), operating lease charges of approximately HK\$1,010,000 (2018: HK\$1,209,000) and legal and professional fees of approximately HK\$1,536,000 (2018: HK\$1,592,000). The Group generated a profit attributable to owners of the Company of approximately HK\$5,525,000 for the year ended 31 March 2019 (2018: net loss of HK\$4,387,000).

# 管理層討論及分析 (續)

## 本年度內的重大事項 (續)

於二零一九年一月二十一日，本公司與Gold Achieve Investments Limited (高山企業有限公司之一間全資附屬公司)就發行及認購本金總額為一千萬港元的二零一九年可換股票據(「二零一九年可換股票據」)訂立認購協議。發行二零一九年可換股票據之所得款項淨額已預留用作本集團一般營運資金。認購事項已於二零一九年二月一日完成。二零一九年可換股票據之進一步詳情已分別於本公司日期為二零一九年一月二十一日、二零一九年二月一日及二零一九年三月二十九日之公告披露。

於二零一九年二月一日，本公司出售所有於非上市Trinity WS Global Fund之非重大金額的投資，金額約2,400,000港元。

## 業務前景

本集團於財務管理方面維持審慎，保留足夠之流動資金以應付短期至中期之發展資金需要。董事會將在維持穩定盈利能力的同時，繼續物色有利投資機會，進一步為我們的股東增值。

## 重大收購及出售附屬公司及聯屬公司

除出售於一間聯營公司非重大的權益外，截至二零一九年三月三十一日止年度，本集團並無任何重大收購及出售附屬公司及聯屬公司。

## 財務回顧

### 收益、毛利及行政開支

截至二零一九年三月三十一日止年度，本集團之收益包括一般貿易(包括市場採購技術及電子產品)、液化天然氣產品貿易、投資於金融資產及提供放貸之收益約527,241,000港元，而截至二零一八年三月三十一日止年度則約491,046,000港元。本集團於截至二零一九年三月三十一日止年度所產生之銷售成本約514,970,000港元(二零一八年：479,998,000港元)。本集團之毛利約12,271,000港元(二零一八年：11,048,000港元)。截至二零一九年三月三十一日止年度，本集團之行政開支約10,672,000港元(二零一八年：12,336,000港元)，主要包括員工成本約3,972,000港元(二零一八年：4,073,000港元)、經營租約費用約1,010,000港元(二零一八年：1,209,000港元)及法律及專業費用約1,536,000港元(二零一八年：1,592,000港元)。本集團截至二零一九年三月三十一日止年度之本公司擁有人應佔溢利約5,525,000港元(二零一八年：虧損淨額4,387,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

# 管理層討論及分析 (續)

## FINANCIAL REVIEW (CONTINUED)

### Liquidity and financial resources

The Group had cash and cash equivalents of approximately HK\$122,643,000 as at 31 March 2019 (2018: HK\$132,142,000). We maintain a sturdy financial situation with current assets totalling approximately HK\$357,966,000 for the year ended 31 March 2019 (2018: HK\$375,127,000). The Group had no bank borrowings in both years.

### GEARING RATIO AND CURRENT RATIO

The gearing ratio was calculated on the basis of the Group's total interest-bearing borrowings (including convertible note ("CN")) divided by its total equity was approximately 1.75% (2018: 6.33%). The Group has current ratio of approximately 34.30 times (2018: 9.81 times) as calculated by taking the ratio of the Group's current assets divided by its current liabilities.

### CAPITAL STRUCTURE

During the year under review, the capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising only ordinary Shares.

### CONTINGENT LIABILITIES AND CHARGE ON ASSETS

The Group has no any significant contingent liabilities as at 31 March 2019 (2018: Nil). As at 31 March 2019, the Group did not pledge any asset to financial institution in respect of the due and punctual payment of its obligations (2018: Nil).

### FUTURE PLAN FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Up to the current moment, the Group does not have any other plan for material investments or capital assets.

### USE OF PROCEEDS

Date of completion announcement 完成公告日期	Fund raising activities 集資活動	Net proceeds raised and intended use of the proceeds 籌集所得的款項淨額及所得款項擬定用途	Actual use of the proceeds as at the latest practicable date 於最後可行日期所得款項實際用途
27 June 2018	Placing ordinary shares of the Company under general mandate	Approximately HK\$7.68 million is intended to be used for repurchase of shares of the Company and general working capital of the Group	Approximately HK\$1.20 million and approximately HK\$6.48 million were used for repurchase of shares of the Company and general working capital of the Group respectively
二零一八年六月二十七日	根據一般授權配售本公司普通股	約7,680,000港元擬用於購回本公司股份及用作本集團一般營運資金	約1,200,000港元及約6,480,000港元分別已用於購回本公司股份及用作本集團一般營運資金
1 February 2019	Issuance of 2019 CN	Approximately HK\$9.98 million is intended to be used for general working capital of the Group	Approximately HK\$4.92 million was used for general working capital of the Group. The utilized amount of approximately HK\$5.06 million will be used by the end of 2019
二零一九年二月一日	發行二零一九年可換股票據	約9,980,000港元擬用作本集團一般營運資金	約4,920,000港元已用作本集團一般營運資金。已動用金額約5,060,000港元將於二零一九年底前使用

## 財務回顧 (續)

### 流動資金及財務資源

本集團於二零一九年三月三十一日之現金及現金等價物約122,643,000港元(二零一八年:132,142,000港元)。我們保持穩健之財政狀況,截至二零一九年三月三十一日止年度,流動資產合共約357,966,000港元(二零一八年:375,127,000港元)。本集團於兩個年度並無銀行借貸。

### 資本負債比率及流動比率

資本負債比率乃按本集團附息借貸總額(包括可換股票據(「可換股票據」))除以其權益總額之基準計算約1.75%(二零一八年:6.33%)。本集團之流動比率約34.30倍(二零一八年:9.81倍),以本集團流動資產除以其流動負債的比率計算。

### 資本結構

於回顧年度,本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益,僅由普通股組成。

### 或然負債及資產抵押

於二零一九年三月三十一日,本集團並無任何重大或然負債(二零一八年:無)。於二零一九年三月三十一日,本集團並無任何資產抵押予金融機構,作為妥善及準時支付其債務之保證(二零一八年:無)。

### 重大投資或資本資產之未來計劃

截至目前為止,本集團並無任何其他重大投資或資本資產之計劃。

### 所得款項用途

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析 (續)

### CREDIT RISK

The Group has concentration of credit risk as approximately 35.99% (2018: 43.45%) and approximately 100% (2018: 100%) of the total trade receivables due from the Group's largest customer and the five largest customers respectively, and by geographical locations in the PRC, which accounted for approximately 100% (2018: 100%) at the trade receivables as at 31 March 2019.

### FINANCIAL RISK

The Group reviews the cash flow and financial position periodically and does not presently engage into any financial instruments or derivatives to hedge the exchange and the interest rate risks.

### EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's business transactions are mainly denominated in Hong Kong dollars ("HK\$") and Renminbi. The Group's exposure to currency risk is minimal. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2019, the Group had an aggregate of 19 (2018: 20) full-time employees. The total staff costs including Directors' emoluments, employees' salaries and retirement benefits scheme for the year ended 31 March 2019 was approximately HK\$3,972,000 (2018: HK\$4,073,000). Remuneration for the employees of the Group is typically reviewed once a year by the remuneration committee ("Remuneration Committee") of the Company or as the management deems appropriate. The employee's remuneration package includes salary, bonus and share options (if any). The emolument policy of the employees of the Group is set out by the Remuneration Committee. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit, qualifications, competence and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees are located. The Group has not granted any share option to the employees under its existing share option scheme during the year ended 31 March 2019 (2018: Nil).

### DIVIDEND

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

### CAPITAL COMMITMENTS

The Group has no capital commitments as at 31 March 2019 (2018: Nil).

### 信貸風險

本集團之應收本集團最大客戶及前五大客戶之貿易應收款項總額信貸風險集中分別約35.99% (二零一八年: 43.45%) 及約100% (二零一八年: 100%)，而按中國地區分類則於二零一九年三月三十一日佔貿易應收款項約100% (二零一八年: 100%)。

### 財務風險

本集團定期檢討現金流量及財務狀況，目前並無使用任何金融工具或衍生工具對沖外匯及利率風險。

### 匯率風險及利率風險

本集團之業務交易主要以港元(「港元」)及人民幣計值。本集團之貨幣風險屬輕微。管理層監管匯率風險，並會於需要時考慮對沖重大外幣風險。

### 僱員及薪酬政策

於二零一九年三月三十一日，本集團共有19名(二零一八年: 20名)全職僱員。截至二零一九年三月三十一日止年度之員工成本總額包括董事酬金、僱員薪金及退休福利計劃約3,972,000港元(二零一八年: 4,073,000港元)。本集團僱員的薪酬通常由本公司薪酬委員會(「薪酬委員會」)每年檢討一次，或於管理層認為適當時檢討僱員薪酬。僱員之薪酬組合包括薪金、紅利及購股權(如有)。本集團僱員之薪酬政策由薪酬委員會釐定。根據本集團之薪酬政策，僱員乃基於個人表現、資歷、能力及市況以及根據僱員所在各司法權區之法定規定取得報酬。截至二零一九年三月三十一日止年度，本集團並無根據其現有購股權計劃向僱員授出任何購股權(二零一八年: 無)。

### 股息

董事不建議派發截至二零一九年三月三十一日止年度之末期股息(二零一八年: 無)。

### 資本承擔

於二零一九年三月三十一日，本集團並無資本承擔(二零一八年: 無)。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Chen Haining (“Mr. HN Chen”)**, aged 55, graduated from the department of electrical engineering of Chongqing Jianzhu Gongcheng Institute\* (重慶建築工程學院) (now known as Chongqing University) with a bachelor’s degree in engineering. Mr. HN Chen is the sole shareholder and director of Wise Triumph Limited (“WTL”) which is a substantial Shareholder. Mr. HN Chen is the general manager and executive director of ShenZhen Dingyi Investment Company Limited\* (深圳市鼎一投資有限公司). Mr. HN Chen had been appointed as the chairman of the board of directors of Ningbo Luyuan Natural Gas & Power Company Limited\*, formerly known as Greenwell Natural Gas & Power Company Limited\* (寧波綠源天然氣電力有限公司, formerly known as 綠源天然氣電力有限公司) from March 2005 to December 2017. He acted as an executive director of CircuTech International Holdings Limited (formerly known as TeleEye Holdings Limited, a company listed on GEM with stock code: 8051) for the period from April 2015 to May 2017. Mr. HN Chen has substantial experience in investing in projects such as natural gas and heat generation engineering in the PRC.

**Ms. Wu Hongying (“Ms. Wu”)**, aged 52, obtained a degree in Economic Management from Sichuan Cadre Correspondence School\* (四川幹部函授學院), the qualification of CFO International Certification in the School of Continuing Education at Tsinghua University, American Association for the Certification of Training Program Certificate, and Advanced Financial Management Professional Certificate from University of Cambridge. She has taken positions in a number of sizable corporates such as Rainbow Department Store Co., Ltd. (a listed company in the PRC with stock code: 2419), GOME Retail Holdings Limited (formerly known as GOME Electrical Appliances Holding Limited, a company listed on the Main Board of the Stock Exchange with stock code: 493). Ms. Wu acted as an executive director of CircuTech International Holdings Limited (formerly known as TeleEye Holdings Limited, a company listed on GEM with stock code: 8051) for the period from April 2015 to August 2015.

**Ms. Tong Jiangxia (“Ms. Tong”)**, aged 44, obtained an accounting profession\* (會計學專科) from China University of Geosciences (中國地質大學). From August 2001 to June 2008, she had been an executive vice president\* (常務副總裁) of Nan Chang Xin Tian Property Development Company Limited\* (南昌新田置業發展有限公司). From August 2008 till present, Ms. Tong has been a vice general manager and marketing controller\* (副總經理兼市場總監) of Shenzhen Guangning Industrial Company Limited\* (深圳市廣寧股份有限公司). She had been appointed by China All Nation International Holdings Group Limited (formerly known as KSL Holdings Limited, a company listed on GEM with stock code: 8170) as an executive director and chairperson from December 2015 to October 2018 and from November 2016 to October 2018 respectively.

### 執行董事

**陳海寧先生** (「陳海寧先生」), 55歲, 畢業於重慶建築工程學院 (現稱重慶大學) 機電工程系, 獲工程學士學位。陳海寧先生為智勝有限公司 (「智勝有限公司」) (一名主要股東) 之唯一股東及董事。陳海寧先生為深圳市鼎一投資有限公司之總經理及執行董事。陳海寧先生於二零零五年三月至二零一七年十二月獲委任為寧波綠源天然氣電力有限公司 (前稱綠源天然氣電力有限公司) 之董事會主席。彼於二零一五年四月至二零一七年五月期間擔任訊智海國際控股有限公司 (前稱千里眼控股有限公司, 一間於GEM上市的公司, 股份代號: 8051) 之執行董事。陳海寧先生於中國天然氣及發電供熱工程等項目投資擁有豐富經驗。

**吳紅英女士** (「吳女士」), 52歲, 獲四川幹部函授學院的經濟管理學位, 清華大學持續教育學院CFO國際認證、美國培訓認證協會證書、英國劍橋大學財務管理高級專業職業資格證書。彼曾就職於多家大型企業, 如天虹商場股份有限公司 (一間於中國上市的公司, 股份代號: 2419)、國美零售控股有限公司 (前稱國美電器控股有限公司, 一間於聯交所主板上市的公司, 股份代號: 493)。於二零一五年四月至二零一五年八月期間, 吳女士擔任訊智海國際控股有限公司 (前稱千里眼控股有限公司, 一間於GEM上市的公司, 股份代號: 8051) 之執行董事。

**童江霞女士** (「童女士」), 44歲, 於中國地質大學獲得會計學專科資格。自二零零一年八月至二零零八年六月, 彼為南昌新田置業發展有限公司的常務副總裁。自二零零八年八月至今, 童女士為深圳市廣寧股份有限公司的副總經理兼市場總監。彼分別於二零一五年十二月至二零一八年十月及於二零一六年十一月至二零一八年十月獲中國全國民際控股集團有限公司 (前稱KSL Holdings Limited, 一間於GEM上市的公司, 股份代號: 8170) 委任為執行董事及主席。

\* the English translation of the Chinese names are for identification purpose and should not be regarded as the official English translation of such Chinese names.



### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Luk Chi Shing (“Mr. Luk”)**, aged 49, graduated from City University of Hong Kong in 1993, with a Bachelor of Arts in Accountancy. Mr. Luk is the fellow members of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. Mr. Luk has been appointed as an independent non-executive director of China Saite Group Company Limited (a company listed on the Main Board of the Stock Exchange with stock code: 153) since January 2017, Mr. Luk had been (i) an executive director of hmvod Limited (formerly known as Trillion Grand Corporate Company Limited with stock code: 8103) from April 2014 to March 2016; (ii) an independent non-executive director of Hang Tai Yue Group Holdings Limited (formerly known as Interactive Entertainment China Cultural Technology Investments Limited with stock code: 8081) from December 2011 to August 2015; (iii) an independent non-executive director of Dafeng Port Heshun Technology Company Limited (formerly known as Gamma Logistics Corporation with stock code: 8310) from February 2014 to March 2016; (iv) an independent non-executive director of CircuTech International Holdings Limited (formerly known as TeleEye Holdings Limited with stock code: 8051) from April 2015 to June 2016; and (v) the company secretary and financial controller of Silk Road Energy Services Group Limited (“**Silk Road Energy**”, formerly known as China Natural Investment Company Limited with stock code: 8250) from January 2012 to November 2015, all these companies are listed on GEM.

**Mr. Leung Fu Hang (“Mr. Leung”)**, aged 44, graduated from University of Waterloo in Canada in May 1997 with a Bachelor degree in Mechanical Engineering. He obtained a postgraduate diploma in Facilities Management from School of Professional and Continuing Education, the University of Hong Kong in January 2004, a postgraduate diploma in English and Hong Kong Law from Manchester Metropolitan University in July 2007 and Postgraduate Certificate in Laws from the University of Hong Kong in June 2009. Mr. Leung was admitted as a solicitor in Hong Kong (“**HK**”) in January 2014. He has been in private practice since January 2014. Prior to that, Mr. Leung worked at JP Morgan Chase, an international investment bank, from January 2007 to October 2011.

**Mr. Chen Liang (“Mr. L Chen”)**, aged 49, holds a Doctoral Degree in Coal, Oil and Gas Geology and Exploration from China University of Petroleum (Beijing). He worked for various oil companies and research institutes in PRC and abroad. In December 2011, Mr. L Chen was appointed as the chief executive officer and an executive director of Silk Road Energy (formerly known as China Natural Investment Company Limited, a company listed on GEM with stock code: 8250). In August 2013 and March 2016, he resigned as the chief executive officer and an executive director of Silk Road Energy, respectively. Besides, Mr. L Chen had been an executive director of (i) Birmingham Sports Holdings Limited (formerly known as Birmingham International Holdings Limited, a company listed on the Main Board of the Stock Exchange with stock code: 2309) from May 2013 to March 2015; (ii) China Ocean Fishing Holdings Limited (a company listed on GEM with stock code: 8047) from February 2017 to May 2018; and (iii) Ding He Mining Holdings Limited (a company listed on the Main Board of the Stock Exchange with stock code: 705) from July 2017 to July 2018. Mr. L Chen has accumulated over twenty years of working experience in oil and gas industry.

### 獨立非執行董事

**陸志成先生 (「陸先生」)**, 49歲, 於一九九三年畢業於香港城市大學, 獲頒會計學學士學位。陸先生為香港會計師公會及英國特許公認會計師公會資深會員。陸先生自二零一七年一月起獲委任為中國賽特集團有限公司 (一間於聯交所主板上市的公司, 股份代號: 153) 之獨立非執行董事。陸先生(i)自二零一四年四月至二零一六年三月出任hmvod視頻有限公司 (前稱萬泰企業股份有限公司, 股份代號: 8103) 之執行董事; (ii)自二零一一年十二月至二零一五年八月出任恆泰裕集團控股有限公司 (前稱互娛中國文化科技投資有限公司, 股份代號: 8081) 之獨立非執行董事; (iii)自二零一四年二月至二零一六年三月出任大豐港和順科技股份有限公司 (前稱伽瑪物流集團, 股份代號: 8310) 之獨立非執行董事; (iv)自二零一五年四月至二零一六年六月出任訊智海國際控股有限公司 (前稱千里眼控股有限公司, 股份代號: 8051) 之獨立非執行董事; 及(v)自二零一二年一月至二零一五年十一月出任絲路能源服務集團有限公司 (「**絲路能源**」, 前稱中國天然投資有限公司, 股份代號: 8250) 之公司秘書兼財務總監, 所有該等公司均於GEM上市。

**梁富衡先生 (「梁先生」)**, 44歲, 於一九九七年五月畢業於加拿大滑鐵盧大學, 獲得機械工程學士學位。彼於二零零四年一月獲得香港大學專業進修學院設施管理深造文憑, 於二零零七年七月獲得曼徹斯特都會大學英國與香港法律深造文憑, 並於二零零九年六月獲得香港大學法學專業證書。梁先生於二零一四年一月在香港 (「**香港**」) 獲認許為一名律師。自二零一四年一月起私人執業。此前, 梁先生自二零零七年一月至二零一一年十月任職於摩根大通 (一間國際投資銀行)。

**陳亮先生 (「陳亮先生」)**, 49歲, 持有中國石油大學 (北京) 所頒發之煤田、油氣地質與勘探博士學位。彼曾在中國及國外多家石油公司及研究機構任職。陳亮先生於二零一一年十二月獲委任為絲路能源 (前稱中國天然投資有限公司, 一間於GEM上市的公司, 股份代號: 8250) 之行政總裁兼執行董事。於二零一三年八月及二零一六年三月, 彼分別辭任絲路能源之行政總裁及執行董事。此外, 陳亮先生(i)自二零一三年五月至二零一五年三月曾擔任伯明翰體育控股有限公司 (前稱伯明翰環球控股有限公司, 一間於聯交所主板上市的公司, 股份代號: 2309) 之執行董事; (ii)自二零一七年二月至二零一八年五月曾擔任中國海洋捕撈控股有限公司 (一間於GEM上市的公司, 股份代號: 8047) 之執行董事; 及(iii)自二零一七年七月至二零一八年七月曾擔任鼎和礦業控股有限公司 (一間於聯交所主板上市的公司, 股份代號: 705) 之執行董事。陳亮先生在油氣行業累積超過二十年的工作經驗。

## CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules for the year ended 31 March 2019 except for the following deviation:

1. Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. The division of responsibilities between the Chairman and Chief Executive Officer should be clearly established and set out in writing.

At present, Mr. HN Chen currently performs these two roles. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership with the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decision promptly and efficiently. The Group considers that, at its present size, there is no imminent need to segregate the roles of Chairman and Chief Executive Officer.

2. Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election while all Directors should be subject to retirement by rotation at least once every three years. All independent (“**Independent**”) non-executive (“**Non-Executive**”) Directors were not appointed for a specific term but they are subject to retirement by rotation and re-election at annual general meetings (“AGM”) of the Company in line with the Articles of Association of the Company (“**Articles**”). As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less exacting than those in the CG Code.
3. Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of Shareholders. Due to other business engagements, one Independent Non-Executive Director could not attend the annual general meeting of the Company in person held on 13 August 2018. Moreover, one executive (“**Executive**”) Director and two Independent Non-Executive Directors could not attend an extraordinary general meeting of the Company in person held on 23 November 2018. Save as the these Directors, the remaining Directors were present to enable the Board to develop a balanced understanding of the views of the Shareholders.

## 企業管治常規

截至二零一九年三月三十一日止年度，本公司已遵守《GEM上市規則》附錄十五之企業管治守則（「**企業管治守則**」）所載之守則條文，惟以下偏離情況除外：

1. 守則條文第A.2.1條規定主席及行政總裁之角色須分開，而不應由同一人擔任。主席及行政總裁之職責須明確區分，並以書面形式訂明。

現時，陳海寧先生兼任該兩項職位。董事會相信，由同一人出任主席及行政總裁職務，可讓本集團得到一貫之領導，及能夠更有效及有效率地為本集團作出整體策略規劃。董事會認為，此並不會減弱現時安排權力及授權之平衡及此結構可使本公司即時及有效地作出及執行決定。本集團認為，按其現時之規模，並無迫切需要分開主席及行政總裁之角色。

2. 守則條文第A.4.1條規定，非執行董事之委任應有指定任期，並須接受重選，所有董事均須至少每三年輪值退任一次。所有獨立（「**獨立**」）非執行（「**非執行**」）董事並未獲指定任期，但彼等須輪值退任，且將於本公司股東週年大會（「**股東週年大會**」）上根據本公司組織章程細則（「**組織章程細則**」）膺選連任。因此，本公司認為，已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則所載列者。
3. 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，並對股東之意見有公正之了解。由於其他事務，一名獨立非執行董事未能親身出席本公司於二零一八年八月十三日舉行之股東週年大會。此外，一名執行（「**執行**」）董事及兩名獨立非執行董事未能親身出席本公司於二零一八年十一月二十三日舉行之股東特別大會。除該等董事外，其餘董事均有出席，令董事會可對股東之意見有公正之了解。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## CORPORATE GOVERNANCE PRACTICES (CONTINUED)

The Board is committed to maintain high standards of corporate governance and integrity, and to ensure transparent and adequate levels of disclosure. The Board will continue to review and recommend such step as appropriate in a timely manner in order to comply with the requirement of the CG Code.

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

During the year under review, the Group has adopted a code of conduct regarding securities transactions by Directors 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. The Company had also made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors.

## BOARD OF DIRECTORS

### Composition of the Board

The Board currently comprises six Directors in total, with three Executive Directors and three Independent Non-Executive Directors. The Directors during the year under review and up to the date of this report were as follows:

### *Executive Directors*

Mr. Chen Haining (*Chairman and Chief Executive Officer*)  
Ms. Wu Hongying  
Ms. Tong Jiangxia (Appointed on 7 December 2018)

### *Independent Non-Executive Directors*

Mr. Luk Chi Shing  
Mr. Leung Fu Hang  
Mr. Chen Liang

Regular Board meetings should be held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

# 企業管治報告 (續)

## 企業管治常規 (續)

董事會致力維持高水平之企業管治及誠實公正，並確保高透明度及有充足的披露。董事會將繼續及時檢討及建議合適之步驟，以符合企業管治守則之規定。

## 董事進行證券交易之操守守則

於回顧年度，本集團已採納一套有關董事進行證券交易之操守守則，其條款不遜於《GEM上市規則》第5.48至5.67條所載之規定交易標準。本公司亦已向全體董事作出特定查詢，本公司並不知悉任何不遵守交易必守標準及有關董事進行證券交易之操守守則之情況。

## 董事會

### 董事會組成

董事會目前合共由六名董事組成，包括三名執行董事及三名獨立非執行董事。於回顧年度及截至本報告日期止之董事名單載列如下：

### *執行董事*

陳海寧先生 (主席兼行政總裁)  
吳紅英女士  
童江霞女士 (於二零一八年十二月七日獲委任)

### *獨立非執行董事*

陸志成先生  
梁富衡先生  
陳亮先生

董事會每年至少須舉行四次常規董事會會議，大約每季舉行一次，以檢討及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

# 企業管治報告(續)

## BOARD OF DIRECTORS (CONTINUED)

### Composition of the Board (Continued)

During the year ended 31 March 2019, one annual general meeting, one extraordinary general meeting and fifteen Board meetings had been held. The attendance record of each Director at the 2018 annual general meeting, extraordinary general meeting and Board meetings of the Company held during the year ended 31 March 2019 is set out below:

The Board	董事會	2018	
		Annual General Meeting and Extraordinary General Meeting 二零一八年 股東週年大會 及股東特別大會 Attendance/ number of meetings 出席／會議次數	Board meetings 董事會會議 Attendance/ number of meetings 出席／會議次數
<i>Executive Directors</i>	<i>執行董事</i>		
Mr. Chen Haining	陳海寧先生	2/2	15/15
Ms. Wu Hongying	吳紅英女士	1/2	15/15
Ms. Tong Jiangxia	童江霞女士	0/2	6/15
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>		
Mr. Luk Chi Shing	陸志成先生	1/2	15/15
Mr. Leung Fu Hang	梁富衡先生	2/2	14/15
Mr. Chen Liang	陳亮先生	0/2	14/15

## 董事會(續)

### 董事會組成(續)

於截至二零一九年三月三十一日止年度，本公司舉行一次股東週年大會、一次股東特別大會及十五次董事會會議。各董事於截至二零一九年三月三十一日止年度出席本公司二零一八年股東週年大會、股東特別大會及董事會會議之記錄載列如下：

2018	
Annual General Meeting and Extraordinary General Meeting 二零一八年 股東週年大會 及股東特別大會 Attendance/ number of meetings 出席／會議次數	Board meetings 董事會會議 Attendance/ number of meetings 出席／會議次數

## Roles and responsibilities

The Board is responsible for overseeing the overall business strategy, management planning and control of the Company. The management is responsible for day-to-day management of the Group. All Directors have accumulated sufficient and valuable experience to carry out their duties in an efficient and effective manner. Details of the backgrounds and qualifications of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 10 to 11 of this annual report.

All Directors have acted in good faith for the best interests of the Company and the stakeholders of the Company. Other than the statutory duties imposed on each of them, all of the Directors have exercised due care in monitoring the corporate matters of the Company and have closed concern, sufficient time and attention to the significant issues and affairs of the Group.

## 職責及責任

董事會負責監督本公司整體業務策略、管理規劃及監控。管理層負責本集團的日常管理。所有董事均經驗豐富及稱職，足以有效履行本身職責。有關董事背景及資歷的詳情載於本年報第10至11頁之「董事及高級管理人員之履歷詳情」一節。

全體董事均真誠行事，為本公司及本公司持份者謀求最佳利益。除須承擔之法定義務外，全體董事均審慎監督本公司之公司事務，並付出充足的時間及精力，密切關注本集團重大事項及事務。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## BOARD OF DIRECTORS (CONTINUED)

### Roles and responsibilities (Continued)

The Executive Directors and senior management meet every week to review Company business matters and escalate the matters to the Board meeting for further discussion whenever necessary. Save for the regular Board meetings held during the financial year, meeting of the Directors were held to discuss and transact other special businesses. The Board members are provided with appropriate and sufficient information in a timely manner to keep abreast of the Group's latest developments. All businesses transacted at the Board meeting are properly documented and recorded.

The Board and each Director also have separate and independent access to the senior management whenever necessary. Moreover, they have access to the company secretary ("Company Secretary") of the Company who is responsible for ensuring that Board procedures are complied with and who advises the Board on corporate governance and compliance matters.

Under Code Provision A.1.8, the Company has arranged for appropriate liability insurance to indemnify its Directors for their liabilities arising out of corporate activities. The insurance coverage is reviewed regularly.

### Corporate governance functions

The Board is responsible for performing the corporate governance duties set out in the code provision D.3.1 of the CG Code. The duties of the Board include:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- (v) to review the Group's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year under review, the Board performed the above duties set out in the code provision D.3.1 of the CG Code.

# 企業管治報告 (續)

## 董事會 (續)

### 職責及責任 (續)

執行董事及高級管理層於每週會面檢討本公司業務事宜及在有需要時將有關事宜提呈至董事會會議作進一步討論。除於財政年度舉行之董事會常規會議外，董事亦舉行會議討論及處理其他特別事項。董事會成員會及時取得適當且充足之資料，使彼等了解本集團之最新發展情況。所有於董事會會議審議的事項均已妥善存檔及記錄。

董事會及個別董事在需要時亦可藉個別及獨立途徑接觸高級管理層。此外，彼等可接觸本公司之公司秘書（「公司秘書」），公司秘書負責確保符合董事會程序及就企業管治及合規事宜向董事會提供意見。

根據守則條文第A.1.8條，本公司已就彌償其董事因企業業務所產生之責任，安排適當之責任保險。本公司會定期檢討保險之保障範圍。

### 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條載述之企業管治職責。董事會職責包括：

- (i) 制定及檢討本集團之企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊；及
- (v) 檢討本集團遵守企業管治守則之情況及在企業管治報告內所作之披露。

於回顧年度，董事會已履行企業管治守則守則條文第D.3.1條載述之上述職責。

## BOARD OF DIRECTORS (CONTINUED)

### Independence

A candidate who is to be appointed as an Independent Non-Executive Director should also meet the independent criteria set out in Rule 5.09 of the GEM Listing Rules. Upon recommendation of the members of nomination committee (“**Nomination Committee**”) of the Company, the proposed appointment will be reviewed and, if thought fit, approved by the Board. Each Independent Non-Executive Director has given the Company an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers that all the Independent Non-Executive Directors are independent and meet the independent guidelines set out in Rule 5.09 of the GEM Listing Rules. There is no financial, business, family or other material/relevant relationship among the members of the Board, in particular, between the Chairman of the Board and the chief executive of the Company. Each Independent Non-Executive Director is required to inform the Company as soon as practicable if there is any change that may affect his independence. The Company had expressed the view in its circular that Independent Non-Executive Director who was eligible for re-election had met the independence guidelines of the GEM Listing Rules. In respect of an Independent Non-Executive Director who served more than nine years, the Company had expressed its view in circular as regards such Director’s independence.

In accordance with the Articles, one-third of the Directors are subject to retirement by rotation or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from the office and being eligible offer themselves for re-election provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to be retired by rotation shall be those who have been longest in office since their last appointment or re-appointment or those who were appointed by the Board during the year to fill any casual vacancy.

### Independent Non-Executive Directors

The Independent Non-Executive Directors were appointed by reference to their respective qualification and experience to ensure that they are competent to perform their duties and to protect the interests of the stakeholders. They were not appointed for a specific term but they are subject to retirement by rotation and re-election at AGM in line with the Articles. As such, the Company considers that sufficient measures have been taken to ensure that the Company’s corporate governance practices are no less than exacting than those in the CG Code.

## 董事會(續)

### 獨立性

將獲委任為獨立非執行董事之候選人亦須符合《GEM上市規則》第5.09條所載之獨立標準。經本公司提名委員會(「**提名委員會**」)成員推薦後,建議委任將由董事會審議及酌情批准。各獨立非執行董事已根據《GEM上市規則》第5.09條向本公司發出具獨立性之年度確認函。本公司認為全體獨立非執行董事均為獨立人士,並符合《GEM上市規則》第5.09條所載之獨立指引。董事會成員彼此之間,尤其是董事會主席與本公司主要行政人員之間,概無財務、業務、家族或其他重大/相關關係。如出現任何可能影響其獨立性之變動,每名獨立非執行董事須在切實可行情況下盡快通知本公司。本公司已於其通函表示,其認為重選連任之獨立非執行董事乃符合《GEM上市規則》之獨立性指引。就任職逾九年之獨立非執行董事而言,本公司已於通函內就有關董事的獨立性發表意見。

根據組織章程細則規定,三分之一之董事(或倘董事人數並非三或三之倍數,則為最接近但不少於三分之一之董事人數)須輪值告退,並合資格及願意膺選連任,惟各董事(包括有指定任期之董事)須至少每三年輪值告退一次。輪值告退之董事須為自上次委任或重新委任以來任職時間最長或年內由董事會委任以填補任何臨時空缺之董事。

### 獨立非執行董事

獨立非執行董事均參照其各自之資格及經驗而獲委任,以確保彼等有能履行職務,同時保障持份者利益。彼等之委任並無固定年期,惟須根據組織章程細則輪值告退及於股東週年大會上膺選連任。故此,本公司認為,已採取充分措施確保本公司之企業管治常規不遜於企業管治守則之條文規定。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## TRAINING FOR DIRECTORS

The newly appointed Director receives comprehensive and formal induction to ensure that she has appropriate understanding of (i) the business and operations of the Group; (ii) her responsibility and obligation under the GEM Listing Rules and relevant regulatory requirements; (iii) the CG Code of the Company and (iv) the Model Code for the Securities Transactions by Directors of Listed Issuers.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors are arranged at the expenses of the Company whenever necessary. The Directors are committed to complying with Code Provision A.6.5 of the new CG Code on Directors' training effective from 1 April 2012. All Directors have participated in continuous professional development, among others, reading regulatory updates or materials, and attending briefings, conference, forum, courses, seminars or workshops, to develop and refresh their knowledge and skills and provided their training records for the financial year to the Company.

## BOARD COMMITTEES

The Board has established three board committees, namely audit committee (“**Audit Committee**”) of the Company, the Remuneration Committee and the Nomination Committee. All of these committees have their respective terms of reference which accord with the principles set out in the CG Code contained in Appendix 15 to the GEM Listing Rules.

### Audit Committee

The Audit Committee has three members comprising three Independent Non-Executive Directors, namely, Mr. Luk (Chairman of the Audit Committee), Mr. Leung and Mr. L Chen. All committee members possess appropriate industry and professional experience to advise on the Group's strategy and other matters. The composition of the Audit Committee meets the requirements of Rules 5.28 and 5.33 of the GEM Listing Rules.

The Company established an Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules.

# 企業管治報告 (續)

## 董事之培訓

新委任董事接受全面及正式之指引，以確保彼對(i)本集團業務及運作；(ii)《GEM上市規則》及相關監管規定下自身之職責及義務；(iii)本公司之企業管治守則及(iv)上市發行人董事進行證券交易之標準守則有合適理解。

董事持續獲提供有關法律及監管制度發展以及業務環境改變之最新資料，以協助彼等履行職責。本公司於有需要時會安排向董事持續提供資訊及專業發展，費用由本公司承擔。董事承諾遵守自二零一二年四月一日起生效之新企業管治守則有關董事培訓之守則條文第A.6.5條。全體董事均參與發展及更新彼等知識及技能之持續專業發展（其中包括）閱讀法規更新或材料，及出席通報會、會議、論壇、課程、研討會或工作坊），並已向本公司提供彼等於財政年度之培訓記錄。

## 董事委員會

董事會已設立三個董事委員會，即本公司審核委員會（「**審核委員會**」）、薪酬委員會及提名委員會。所有該等委員會均已按照《GEM上市規則》附錄十五所載企業管治守則載列之原則制定各自的職權範圍。

### 審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事，即陸先生（審核委員會主席）、梁先生及陳亮先生。全部委員會成員均擁有合適之行業及專業經驗，就本集團之策略及其他事宜表達意見。審核委員會之成員組合符合《GEM上市規則》第5.28及5.33條之規定。

本公司已設立審核委員會，並按照《GEM上市規則》第5.28條及5.29條制定其書面職權範圍。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

# 企業管治報告(續)

## BOARD COMMITTEES (CONTINUED)

### Audit Committee (Continued)

The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management, and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements.

During the year under review, four meetings were held by the Audit Committee to approve the nature and scope of the statutory audits, and review the quarterly, interim and annual financial statements of the Group, and was content that the accounting policies and standards of the Group are in accordance with the current best practices in HK. Such meetings involve the active participation, either in person or through other electronic means of communications of majority of Directors. The Audit Committee must meet, at least twice a year, with HLM CPA Limited, external auditor (“**External Auditor**”) of the Company without the presence of the management.

The attendance record of each Director at the Audit Committee meetings held during the year ended 31 March 2019 is set out below:

#### Name of Director

#### 董事姓名

Mr. Luk Chi Shing (*Chairman*)

陸志成先生 (主席)

Mr. Leung Fu Hang

梁富衡先生

Mr. Chen Liang

陳亮先生

#### Attendance/ number of meetings 出席／會議次數

4/4

4/4

4/4

### External Auditor's remuneration

The Audit Committee is responsible for considering and making recommendations to the Board on the appointment, re-appointment and removal of the External Auditor and to approve the remuneration and the terms of engagement of the External Auditor; and any questions of resignation or dismissal.

The remuneration of the External Auditor in respect of audit services for the year ended 31 March 2019 amounted to HK\$425,000. The remuneration for non-audit services was amounted to HK\$50,000.

### 董事委員會(續)

### 審核委員會(續)

審核委員會之主要職責為確保本集團之會計及財務監控充分及有效、監控內部監控系統、風險管理及財務申報過程之表現、監察財務報表是否完整及符合法定及上市規定。

於回顧年度，審核委員會共召開四次會議，以批准法定審核之性質及範圍，並審閱本集團之季度、中期及年度財務報表，且信納本集團之會計政策及準則乃符合香港現時之最佳常規。有關會議涉及絕大多數董事的主動參與，不論親身出席或透過其他電子通訊方式。審核委員會在沒有管理層在場下與本公司外聘核數師恒健會計師行有限公司（「**外聘核數師**」）每年至少會面兩次。

下文載列各董事於截至二零一九年三月三十一日止年度內舉行的審核委員會會議的出席情況：

### 外聘核數師薪酬

審核委員會負責考慮委任、續聘及罷免外聘核數師，並就此向董事會作出建議以及批准外聘核數師的薪酬及聘用條款；及處理任何有關辭任或罷免的問題。

截至二零一九年三月三十一日止年度，外聘核數師就審核服務之薪酬為425,000港元，非審核服務之薪酬為50,000港元。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

# 企業管治報告(續)

## BOARD COMMITTEES (CONTINUED)

### Remuneration Committee

The Remuneration Committee has three members comprising three Independent Non-Executive Directors, namely, Mr. Leung (Chairman of the Remuneration Committee), Mr. Luk and Mr. L Chen. One meeting was held during the year.

The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the Code Provision in the CG Code.

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. During the year, the Remuneration Committee had met regularly and reviewed the remuneration package for the Directors, senior management and general staff of the Group.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the senior management by band for the year ended 31 March 2019 and the remuneration of the Directors and the five highest paid employees are set out in note 14 and note 15 to the consolidated financial statements respectively on pages 137 to 140.

The attendance record of each Director at the Remuneration Committee meetings held during the year ended 31 March 2019 is set out below:

Name of Director	董事姓名	Attendance/ number of meetings 出席／會議次數
Mr. Leung Fu Hang ( <i>Chairman</i> )	梁富衡先生 (主席)	1/1
Mr. Luk Chi Shing	陸志成先生	1/1
Mr. Chen Liang	陳亮先生	1/1

### 董事委員會(續)

#### 薪酬委員會

薪酬委員會由三名成員組成，包括三名獨立非執行董事，即梁先生(薪酬委員會主席)、陸先生及陳亮先生。年內已舉行一次會議。

本公司制定薪酬委員會之書面職權範圍，而所採納之職權範圍符合企業管治守則之守則條文。

薪酬委員會之主要職責為(其中包括)(i)就本公司有關全體董事及高級管理層之薪酬政策及結構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(ii)參考董事會之企業目標及宗旨審閱及批准建議之管理層薪酬；及(iii)就各執行董事及高級管理層之薪酬組合，向董事會提出建議。於本年度，薪酬委員會已定期舉行會議並審閱本集團董事、高級管理層及一般員工之薪酬組合。

根據企業管治守則守則條文第B.1.5條，截至二零一九年三月三十一日止年度高級管理層按薪酬範圍劃分之薪酬以及董事及五名最高薪酬僱員之薪酬分別載列於第137至140頁綜合財務報表附註14及附註15內。

下文載列各董事於截至二零一九年三月三十一日止年度內舉行的薪酬委員會會議的出席情況：

# CORPORATE GOVERNANCE REPORT (CONTINUED)

# 企業管治報告(續)

## BOARD COMMITTEES (CONTINUED)

### Nomination Committee

The Nomination Committee has three members comprising two Independent Non-Executive Directors, namely, Mr. L Chen (Chairman of the Nomination Committee) and Mr. Leung, and one Executive Director, namely, Mr. HN Chen. One meeting was held during the year.

The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the Code Provision in the CG Code.

The primary duties of the Nomination Committee include, among other things:

- (a) to review director nomination policy (“DNP”) and board diversity policy;
- (b) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- (c) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of Independent Non-Executive Directors; and
- (e) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and/or chief executive of the Company.

The attendance record of each Director at the Nomination Committee meetings held during the year ended 31 March 2019 is set out below:

### Name of Director

### 董事姓名

Mr. Chen Liang (*Chairman*)  
Mr. Leung Fu Hang  
Mr. Chen Haining

陳亮先生 (主席)  
梁富衡先生  
陳海寧先生

### Attendance/ number of meetings 出席／會議次數

1/1  
1/1  
1/1

## 董事委員會(續)

### 提名委員會

提名委員會由三名成員組成，包括兩名獨立非執行董事，即陳亮先生（提名委員會主席）及梁先生和一名執行董事，即陳海寧先生。年內已舉行一次會議。

本公司制定提名委員會之書面職權範圍，而所採納之職權範圍符合企業管治守則之守則條文。

提名委員會之主要職責包括（其中包括）：

- (a) 檢討董事提名政策（「**董事提名政策**」）及董事會成員多元化政策；
- (b) 至少每年檢討一次董事會之架構、規模及組成（包括技能、知識及經驗）並就任何建議變動向董事會提出推薦意見以補充本公司之企業策略；
- (c) 物色合資格成為董事會成員之合適人士並進行篩選或提出推薦意見供董事會選擇獲提名為董事的人士；
- (d) 評估獨立非執行董事的獨立性；及
- (e) 就董事委任或續聘以及董事尤其是本公司主席及／或主要行政人員之繼任計劃向董事會提出推薦意見。

下文載列各董事於截至二零一九年三月三十一日止年度內舉行的提名委員會會議的出席情況：

## DNP

The Company adopted a DNP on 7 December 2018. It aims to ensure the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company as well as to ensure the Board continuity and appropriate leadership at Board level.

The Nomination Committee will conduct regular review on the structure, size and composition of the Board and the DNP and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and business needs.

## Selection criteria of Directors

The criteria listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate to be nominated to the Board for it to consider and make recommendation to Shareholders for election as Director(s) at the general meetings and appoint him/her to fill casual vacancies:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent Directors in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

## 董事提名政策

本公司已於二零一八年十二月七日採納一項董事提名政策，旨在確保董事會具備切合本公司所需的技巧、經驗及多元化觀點的均衡組合，並確保董事會的持續性及維持其領導角色。

提名委員會將會定期為董事會的架構、規模及組成以及董事提名政策舉行檢討，並在有需要時向董事會提出修訂建議，以完善本公司企業策略及切合業務需要。

## 董事甄選準則

提名委員會於評估向董事會提名擬定候選人之合適性以供其考慮及於股東大會上就選舉董事向股東作出推薦建議及委任彼填補臨時空缺時，可參考以下準則：

- 品格與誠信；
- 資格包括與本公司業務及企業策略相關的專業資格、技巧、知識及經驗，以及董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據《GEM上市規則》，董事會需包括獨立董事的規定，以及參考《GEM上市規則》內列明候選人是否被視為獨立的獨立性指引；
- 候選人的專業資格、技巧、經驗、獨立性及性別多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及能夠投放足夠時間履行身為本公司董事會成員及／或擔任董事會轄下委員會委員的職責；及
- 適用於本公司業務及繼任計劃的其他各項因素，董事會及／或提名委員會可不時採納及／或修訂有關董事提名及繼任計劃的因素（如適用）。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## DNP (CONTINUED)

### Selection criteria of Directors (Continued)

These criteria are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the criteria stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of Director(s) at the general meeting, the Nomination Committee shall review the overall contribution of the Director(s) to the Company and their services, their participation and performance within the Board, and whether such Director(s) still meet(s) the needs to complement the Company's corporate strategy.

Further details of this policy have been disclosed on the Company's website (<http://www.chinese-energy.com>).

## BOARD DIVERSITY POLICY

The Board has established a set of board diversity policy setting out the approach to achieve diversity on the Board with the aims of enhancing Board effectiveness and corporate governance as well as achieving our business objectives and sustainable development. Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, required expertise, skills, knowledge and length of service. The current Board consists of a diverse mix of Board members appropriate to the requirement of the business of the Company. In recommending candidates for appointment to the Board and conducting of annual review, the Nomination Committee will consider the benefits of all aspects of diversity, including without limitation, those described above, in order to maintain on appropriate range and balance of talents, skills, experience and background on the Board.

The Nomination Committee will review this policy, as appropriate, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. The policy has been posted on the Company's website (<http://www.chinese-energy.com>).

# 企業管治報告(續)

## 董事提名政策(續)

### 董事甄選準則(續)

該等準則僅供參考，並非盡列所有準則，亦不具決定性作用。提名委員會可酌情決定提名其認為適當之任何人士。

提名委員會將參考上述準則評估擬定候選人是否適任並向董事會作出推薦建議供其考慮及批准。

倘於股東大會上重選董事，提名委員會須檢討董事對本公司的整體貢獻及彼等於董事會之服務、參與度及表現，以及該董事是否仍符合本公司企業策略之需求。

本政策之進一步詳情已於本公司網站(<http://www.chinese-energy.com>)披露。

## 董事會成員多元化政策

董事會已建立董事會成員多元化政策，令董事會達致多元化之方針，目的是為提升董事會效率及企業管治水平，實現我們的業務目標及可持續發展。董事會成員多元化是從多個層面加以考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、所需專才、技術、知識及服務年期。目前董事會由多元化董事會成員組成，切合本公司的業務要求。為向董事會推薦合適人選作委任及進行年度回顧，提名委員會將考慮各方面多元化之利益（包括但不限於以上所述），以維持董事會在合適範疇和專才、技術、經驗及背景達至平衡。

提名委員會將在適當時候檢討本政策，以確保本政策行之有效。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。本政策已刊載於本公司網站(<http://www.chinese-energy.com>)。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### DIVIDEND POLICY

The Company has adopted a dividend policy on declaration, payment or distribution of the Company's net profits as dividends dated 7 December 2018. The Board will review the dividend policy as appropriate from time to time.

While the Company intends to declare and pay dividends, the payment and the amount of any dividends will depend on a number of factors, including but not limited to:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Further details of this policy have been disclosed on the Company's website (<http://www.chinese-energy.com>).

### COMPANY SECRETARY

The Company Secretary reports to the Chairman and Chief Executive Officer, plays an essential role in the relationship between the Company and its Shareholders, and assists the Board in discharging its obligations to Shareholders pursuant to the GEM Listing Rules. The Company Secretary has participated in no less than fifteen hours of relevant professional training to develop and refresh their knowledge and skills during the financial year pursuant to Rule 5.15 of the GEM Listing Rules.

## 企業管治報告(續)

### 股息政策

本公司已於二零一八年十二月七日採納一項宣派、派付或分發本公司純利作為股息的股息政策。董事會將在有需要時不時檢討股息政策。

倘本公司有意宣派及派付股息，則任何股息之派付及金額將視乎多項因素而定，包括但不限於：

- 財務業績；
- 現金流狀況；
- 業務狀況及策略；
- 未來營運及收入；
- 資金需求及支出計劃；
- 股東的利益；
- 任何派付股息的限制；及
- 董事會可能視為相關的任何其他因素。

本政策之進一步詳情已於本公司網站(<http://www.chinese-energy.com>)披露。

### 公司秘書

公司秘書向主席及行政總裁報告，在維繫本公司與股東之間的關係方面亦肩負重任，包括協助董事會按照《GEM上市規則》履行對股東的責任。根據《GEM上市規則》第5.15條，於財政年度內，公司秘書已參加不少於十五個小時之相關專業培訓，以發展及更新其知識及技能。

## SHAREHOLDERS' RIGHTS

Shareholders holding at the date of deposit of the requisition not less than 5% of the total voting rights of all the members having a right to vote at general meetings of the Company and shall at all times have the right, by written requisition to the Board, to require an extraordinary general meeting (“EGM”) of the Company to be convened by the Board. Such requisition, signed by the Shareholders concerned, must state the general nature of the business to be dealt with at the meeting and may include a text of resolution that is intended to be moved at the meeting. If within twenty one days from the date of such deposit, the Board fails to proceed to such meeting the Shareholders concerned may themselves convene an EGM, but any EGM so convened shall not be held after the expiration of three months after the date on which the Directors become subject to the requirement to call a meeting.

If a Shareholder (other than the candidate) wishes to propose any candidate as director of the Company, the following documents should be duly lodged at the registered and head office of the Company at Unit 3517, Floor 35, West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, HK for the attention of the Company Secretary, not earlier than the day after the dispatch of the notice of the general meeting (or such other period as may be determined and announced by the Directors from time to time) and not later than seven days prior to the date fixed for the meeting:

- (a) a written notice by the Shareholder of his or her intention to propose a resolution for the appointment or reappointment of that candidate, duly signed by the Shareholder with his or her name and address stated clearly in an eligible manner, the validity of which is subject to verification and confirmation by the Company's share registrar according to its records;
- (b) a written notice duly executed by the candidate of his or her willingness to be appointed or re-appointed;
- (c) written consent of the publication of the candidate's information together with the candidate's biographical information as required by Rule 17.50(2) of the GEM Listing Rules; and
- (d) the candidate's written consent to the publication of his or her personal data.

Further details of them have been stated on the Company's website (<http://www.chinese-energy.com>).

## 股東權利

於提交要求日期持有不少於有權在本公司股東大會上表決的全體成員的總表決權的5%的股東，於任何時間均有權透過向董事會提交書面要求要求董事會召開本公司股東特別大會（「股東特別大會」）。有關要求須經有關股東簽署，並須述明有待在有關大會上處理的事務的一般性質及可包含擬在該大會上動議的決議案的文本。倘董事會自收到該要求的日期起計二十一日內沒有召開有關大會，則有關股東可自行召開股東特別大會，惟在有關董事受到召開大會的規定所規限的日期後的三個月期限屆滿後，通過此種方式召開的任何股東特別大會不得舉行。

若股東（候選人除外）擬提名任何候選人擔任本公司董事，須於寄發股東大會通告（或董事可能不時釐定及宣佈之有關其他期間）後至大會指定舉行日期前不少於七日將以下文件妥善遞交至本公司註冊辦事處及總辦事處（地址為香港干諾道中168-200號信德中心西座35樓3517室），收件人為公司秘書：

- (a) 該名股東有意提呈一項決議案以委任或重新委任該候選人之書面通知，該通知須由該股東以適當之方式正式簽署（須列明其姓名及地址），而其有效性則須由本公司的股份過戶登記處根據其記錄進行核實及確認；
- (b) 由該候選人正式簽署之有關其膺選或重選意願之書面通知；
- (c) 公開候選人資料及《GEM上市規則》第17.50(2)條所規定之候選人履歷資料之書面同意；及
- (d) 該候選人就公開其個人資料之書面同意。

彼等之進一步詳情已於本公司網站(<http://www.chinese-energy.com>)公佈。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## COMMUNICATION WITH SHAREHOLDERS

The Company recognizes the importance of maintaining an on-going communication with Shareholders to ensure that Shareholders are kept well informed of the business activities and direction of the Group.

The Company uses a range of communication tools including various notices, announcements, circulars, annual report and AGM to disclose relevant information to Shareholders. Separate resolutions are proposed at general meeting on each substantially separate issue, including the re-election of Directors. The Chairman of the Board and the Chairman of all board committees, together with the External Auditor, shall attend the AGM to answer the enquiries of Shareholders. In compliance with the Code Provision E.1.3, the notice of AGM will be sent to Shareholders at least twenty clear business days before the meeting.

To further promote the effective communication with Shareholders and the public, the Company's website (<http://www.chinese-energy.com>) is maintained to disseminate the information of the Group electronically on a timely basis.

## VOTING BY POLL

All resolutions put to the general meeting will be voted by poll at the meeting in accordance with the requirements of the GEM Listing Rules.

To ensure that Shareholders are familiar with the detailed procedures for conducting a poll, the chairman of the meeting will explain the detailed procedures for conducting a poll at the commencement of the meeting and then answer any questions from Shareholders regarding voting by way of a poll.

At the conclusion of the general meeting, the poll results will be published on the GEM website (<http://www.hkgem.com>) and the Company's website (<http://www.chinese-energy.com>).

## ENQUIRIES TO THE BOARD

Enquiries from Shareholders to the Board can be sent in writing to the Company at the registered and head office in HK or by email to [info@chinese-energy.com](mailto:info@chinese-energy.com) as stated on the Company's website (<http://www.chinese-energy.com>).

## CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the year ended 31 March 2019. A copy of the latest consolidated version of the Articles is available for view on the HKEXnews website (<http://www.hkexnews.hk>) and the Company's website (<http://www.chinese-energy.com>).

# 企業管治報告(續)

## 與股東溝通

本公司深知與股東維持持續溝通的重要性，確保股東知悉本集團之業務活動及方向。

本公司採用多種通訊工具（包括各類通知、公告、通函、年報及股東週年大會）向股東披露有關資料。就每個個別重要事項，包括重選董事，均於股東大會上以獨立決議案方式提出。董事會主席及所有董事委員會主席以及外聘核數師將出席股東週年大會回答股東提出之查詢。根據守則條文第E.1.3條，股東週年大會通告將於大會舉行前至少足二十個營業日向股東發送。

為了進一步促進與股東及公眾之有效溝通，本集團將以電子方式及時在本公司網站(<http://www.chinese-energy.com>)發佈本集團之資料。

## 以投票方式表決

於股東大會上提呈之所有決議案將根據《GEM上市規則》之規定於大會上進行投票表決。

為了確保股東熟悉以投票方式進行表決的詳細程序，大會主席將於大會開始時解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何問題。

於股東大會結束後，投票結果將在GEM網站(<http://www.hkgem.com>)及本公司網站(<http://www.chinese-energy.com>)上公告。

## 向董事會提出之查詢

股東可將彼等向董事會提出之查詢以書面形式郵寄至本公司的香港註冊辦事處及總辦事處，或以電郵形式發送至本公司網站(<http://www.chinese-energy.com>)所列之電子郵箱[info@chinese-energy.com](mailto:info@chinese-energy.com)。

## 章程文件

於截至二零一九年三月三十一日止年度，本公司的章程文件概無變動。組織章程細則的最新綜合版本可於香港交易所披露易網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.chinese-energy.com>)瀏覽。

## INVESTOR RELATIONS

The Company has established different communication channels with Shareholders and investors, including (i) printed copies of corporate communications (including but not limited to annual, interim and quarterly reports, notices of meetings, circulars and proxy forms) required under the GEM Listing Rules, and Shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website; (ii) the AGM provides a forum for Shareholders to raise comments and exchange views with the Board; (iii) updated and key information on the Group is available on the website of the Company; (iv) the Company's website (<http://www.chinese-energy.com>) offers a communication channel between the Company and its Shareholders and stakeholders; (v) the Company's share registrar deals with Shareholders for share registration and related matters; and (vi) the Company Secretary handles enquiries from Shareholders and investors generally. In compliance with the CG Code under Appendix 15 of the GEM Listing Rules, the Company has established Shareholder's communication policy in April 2012 which is subject to review on a regular basis to ensure its effectiveness. This policy is available on the Company's website (<http://www.chinese-energy.com>). Individual resolution has been proposed by the Chairman in the general meetings for each substantial issue. At the AGM and/or the EGM (if any) held in the financial year, the Chairman of the Company and/or the members of the Board (including Independent Non-Executive Directors) were available to answer questions raised by Shareholders.

## INTERNAL CONTROL AND RISK MANAGEMENT

### Internal audit and risk management

The Board is responsible for ensuring sound and effective internal control systems and risk management to safeguard the Shareholders' interests and the Company's assets. Such internal control and risk management systems are designed for managing risks rather than eliminating risks that affect the Group's business, and can only provide reasonable and not absolute assurance against material misstatement or loss. The objective is to cover all important controls which include financial, operational, compliance, and risk management to ensure they are in place and functioning effectively for the Group. The Company has procedures for reporting possible improprieties in matters of financial reporting, internal control or other matters for employees of the Group and other parties who deal with the Group including but not limited to customers, suppliers, creditors and debtors. Further details of them have been mentioned on the Company's website (<http://www.chinese-energy.com>).

## 投資者關係

本公司設有多個與股東及投資者溝通的渠道，包括(i)《GEM上市規則》項下規定之公司通訊(包括但不限於年度、中期及季度報告、大會通告、通函及代表委任表格)印刷本，且股東可選擇(或視為已同意選擇)通過本公司網站以電子方式收取有關文件；(ii)股東週年大會提供平台供股東向董事會提出意見及交流觀點；(iii)本公司網站載有本集團最新及重要資料；(iv)本公司網站(<http://www.chinese-energy.com>)為本公司與股東及持份者提供溝通渠道；(v)本公司的股份過戶登記處處理股東之股份登記及相關事宜；及(vi)公司秘書一般處理股東及投資者之查詢。為遵守《GEM上市規則》附錄十五項下之企業管治守則，本公司已於二零一二年四月設立股東溝通政策，須定期進行檢討以確保其有效性。該政策載於本公司網站(<http://www.chinese-energy.com>)。主席就各主要事宜於股東大會上提呈個別決議案。於財政年度內舉行之股東週年大會及／或股東特別大會(如有)上，本公司主席及／或董事會成員(包括獨立非執行董事)可回答股東提問。

## 內部監控及風險管理

### 內部審計及風險管理

董事會負責確保穩健及有效之內部監控系統及風險管理，以保障股東利益及本公司資產。有關內部監控及風險管理系統旨在管理風險而非消除影響本集團業務之風險，同時只能對重大錯誤陳述或損失提供合理而非絕對之保證。目標為涵蓋所有重要控制，包括財務、營運、合規及風險管理，藉以確保其能到位及有效地為本集團運作。本公司已就本集團之僱員及其他與本集團有業務往來之人士(包括但不限於顧客、供應商、債權人及債務人)制訂處理舉報有關財務匯報、內部監控或其他事宜之可能屬不當行為之程序。其進一步詳情載於本公司網站(<http://www.chinese-energy.com>)。



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## INTERNAL CONTROL AND RISK MANAGEMENT (CONTINUED)

### Internal audit and risk management (Continued)

#### Internal audit

The Group has outsourced the internal control systems auditing function. The outsourced internal auditor (the “IA”) reports directly to the Group’s Audit Committee and is responsible for conducting audits from time to time on the major activities of the Group. The Audit Committee has received a report from the IA summarizing audits concluded in the year. The Audit Committee has reviewed the findings and recommendations made by the IA and have ensured that any issues arising from the audit are appropriately resolved by management in an effective, efficient and timely manner.

#### Risk management

The successful management of risk is essential for the long-term growth and sustainability of the Group’s business. These can only be achievable if risks that affect the Group are managed effectively.

#### Policy

The Group’s risk management policy includes the following elements:

- Identification significant risks in the Group’s operation and business environment and evaluate the impacts of those;
- Develop necessary measures to manage those risks;
- Monitor and review the effectiveness of such measures.

#### Responsibility

The Board has overall accountability for determining the type and level of risk it is prepared to take and deploys appropriate actions to control or mitigate the risks. The likelihood of risk occurrence, their impacts, and their mitigation are all documented in the Group’s risk register. The Board regularly reviews the risk register and monitors the implementation of risk mitigation procedures by management.

Further, the risks will be periodically reviewed so that the Group could ensure new and emerging risks relevant to the Group’s business are promptly identified and action upon. These are on-going processes and the Board reviews regularly the effectiveness of the Group’s risk management systems as well as the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting function.

The Board considers the Group’s internal control system and risk management are adequate and effective and the Group has complied with the provisions on internal controls and risk management as set out in the CG Code.

# 企業管治報告 (續)

## 內部監控及風險管理 (續)

### 內部審計及風險管理 (續)

#### 內部審計

本集團已將內部監控系統審計職能外包。外包內部審計師(「內部審計師」)直接向本集團之審核委員會報告,負責對本集團之主要活動不時進行審計。審核委員會已接獲內部審計師發出之報告,當中概述年內進行之審計工作。審核委員會已審閱內部審計師之發現及建議,並確保審計中產生之任何問題均由管理層有效、高效及及時地妥善解決。

#### 風險管理

成功之風險管理對本集團業務之長期增長和可持續性非常重要,只有當影響本集團之風險得到有效管理之情況下,方可實現。

#### 政策

本集團風險管理政策包括以下要素:

- 識別本集團經營及業務環境中之重大風險,並評估其影響;
- 開展管理風險之必要措施;
- 監測及檢討該等措施之成效。

#### 責任

董事會須全面負責釐定其預備承受之風險類型及水平,並採取適當行動控制或緩解風險。發生風險之可能性、其影響及緩解均於本集團之風險登記冊內明確規定。董事會定期檢討風險登記冊及監測管理層執行風險緩解程序之情況。

此外,風險將會定期被檢討,以令本集團能確保與本集團業務相關之新產生風險得以即時識別並採取相應行動。此舉屬持續流程,而董事會定期檢討本集團風險管理系統之成效以及本公司在會計及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算是否足夠。

董事會認為本集團之內部監控系統及風險管理屬充裕及有效,且本集團已遵守企業管治守則所載之內部監控及風險管理條文。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board is responsible for presenting a clear and understandable assessment of annual, interim, and quarterly reports, announcements in relation to inside information and other disclosures required under the GEM Listing Rules and other regulatory requirements.

The Directors acknowledge their responsibility for preparing the consolidated financial statements which give a true and fair view of the state of the Group's affairs and of its accounts of the Company for the year ended 31 March 2019. The statement of the External Auditor about the reporting responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" in this annual report.

The External Auditor performs independent statutory audit on the Group's financial statements. As part of the audit engagement, the External Auditor also reports to the Audit Committee any significant deficiencies (if any) in the Group's internal control system which might come to their attention during the course of audit.

A policy on handling and dissemination of inside information was established, setting out the guiding principles, procedures and internal controls for the handling and dissemination of inside information in a timely manner in such a way that it did not place any person in a privileged dealing position and allow time for the market to price the Shares to reflect the latest available information.

### GROWTH AND DEVELOPMENT

The Company develops and maintains competence levels and ethical behaviour of staff members. These include clear competence criteria for staff members and strong commitment to staff training and development. To equip staff members to meet future challenges and professional requirements, a wide range of training and development programmes are offered at the expenses of the Company whenever necessary.

### LOOKING FORWARD

The Board believes that good corporate governance can safeguard the effective allocation of resources and safeguard Shareholders' interests. The Company will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code introduced by the Stock Exchange.

## 企業管治報告(續)

### 董事於綜合財務報表之責任

董事會負責對年度、中期及季度報告、內幕消息公告及其他根據《GEM上市規則》及其他監管規定作出之披露呈列清晰及容易理解之評估。

董事確認其編製真實公平地反映本集團事務狀況及其賬目之本公司截至二零一九年三月三十一日止年度綜合財務報表之責任。外聘核數師對綜合財務報表之申報責任之聲明載於本年報「獨立核數師報告」內。

外聘核數師對本集團之財務報表進行獨立法定審核。作為審核工作之一部分，外聘核數師亦會向審核委員會匯報在審核過程中可能獲悉本集團之任何重大內部監控系統缺陷（如有）。

已訂立的一套處理及發佈內幕消息之政策，列出指導性原則、程序及內部監控，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券買賣上處於有利地位；讓市場有時間消化最新資料，使市場能反映股份價格之實況。

### 成長及發展

本公司發展及維持員工兼具能力及道德行為之文化。此包括制訂明確之員工能力標準及加強員工培訓及發展。為裝備員工接受未來挑戰及專業需求，本公司於有需要時提供一系列培訓及發展計劃，費用由本公司承擔。

### 展望

董事會相信，良好企業管治可保障有效分配資源及保障股東權益。本公司將繼續在適當時候檢討其企業管治標準，而董事會努力採取所需行動，以確保符合有關規定慣例及標準，包括聯交所頒佈之企業管治守則條文。

## REPORT OF THE DIRECTORS

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in general trading (including market sourcing of technical and electronic products), trading of LNG products, investment in financial assets and provision of money lending.

### PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 March 2019 are set out in note 33 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 64 to 65 of the annual report.

The Directors do not recommend the payment of any dividend in respect of the year (2018: Nil).

### BUSINESS REVIEW

A fair review of the businesses of the Group, discussion and analysis of the Group's performance during the year, the material factors underlying its financial performance and financial position as well as the principal risks and uncertainties facing the Group, as required by Schedule 5 to the Companies Ordinance (the "CO") (Chapter 622, Laws of HK), is set out in the section of "Management Discussion and Analysis" on pages 6 to 9 of this annual report and in note 4 and note 6b to the consolidated financial statements. These discussions form part of this report of the Directors.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 March 2019, the aggregate amount of revenue attribute to the Group's five largest customers was approximately 93.95% (2018: 99.76%) of the total value of the Group's revenue. The largest customer of the Group accounted for approximately 40.39% (2018: 38.47%) of the Group's revenue. The aggregate amount of purchases attribute to the Group's five largest suppliers was approximately 91.45% (2018: 95.46%) of the Group's total cost of goods sold. The largest supplier of the Group accounted for approximately 32.41% (2018: 38.58%) of the Group's total cost of goods sold.

At no time during the year have the Directors, their associates or any Shareholder (which to the knowledge of the Directors own more than 5% of the Company's share capital) had any interests in major customers or suppliers.

## 董事會報告

董事謹提呈截至二零一九年三月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，本集團主要業務為一般貿易（包括市場採購技術及電子產品）、液化天然氣產品貿易、投資於金融資產及提供放貸。

### 主要附屬公司

於二零一九年三月三十一日，本公司之主要附屬公司詳情載於綜合財務報表附註33。

### 業績及分派

本集團截至二零一九年三月三十一日止年度之業績載於本年報第64至65頁綜合損益及其他全面收益表。

董事不建議派付本年度之任何股息（二零一八年：無）。

### 業務回顧

根據《公司條例》（「《公司條例》」）（香港法例第622章）附表5所規定，本集團之業務持平回顧、本集團於本年度之表現之討論及分析、其財務表現及財務狀況以及本集團面對的主要風險及不明朗因素之重大因素，已載於本年報第6至9頁「管理層討論及分析」以及綜合財務報表附註4及附註6b中。該等討論構成本董事會報告一部分。

### 主要客戶及供應商

截至二零一九年三月三十一日止年度，本集團來自五大客戶的收益合共佔本集團之總收益約93.95%（二零一八年：99.76%）。本集團最大客戶佔本集團之收益約40.39%（二零一八年：38.47%）。本集團對其五大供應商作出的採購額合共佔本集團之已售貨品成本總額約91.45%（二零一八年：95.46%）。本集團最大供應商佔本集團之已售貨品成本總額約32.41%（二零一八年：38.58%）。

於本年度內任何時間，概無董事、其聯繫人士或任何股東（據董事所知擁有本公司股本5%以上）於主要客戶或供應商擁有任何權益。

# REPORT OF THE DIRECTORS (CONTINUED)

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment (“PPE”) of the Group during the year are set out in note 18 to the consolidated financial statements.

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 27 to the consolidated financial statements.

## RESERVES

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity in the consolidated financial statements, the movements in the reserves of the Company during the year are set out in note 28 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years is set out on page 164 of the annual report.

## DIRECTORS AND DIRECTORS’ SERVICE CONTRACT

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

### Executive Directors:

Mr. Chen Haining  
Ms. Wu Hongying  
Ms. Tong Jiangxia (Appointed on 7 December 2018)

### Independent Non-Executive Directors:

Mr. Luk Chi Shing  
Mr. Leung Fu Hang  
Mr. Chen Liang

# 董事會報告(續)

## 物業、廠房及設備

本集團之物業、廠房及設備(「物業、廠房及設備」)於年內之變動詳情載於綜合財務報表附註18。

## 股本

本公司於年內之股本變動詳情載於綜合財務報表附註27。

## 儲備

本集團於年內之儲備變動詳情載於綜合財務報表綜合權益變動表內，而本公司於本年度之儲備變動詳情載於綜合財務報表附註28。

## 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

## 財務概要

本集團於過去五個財政年度之業績概要載於本年報第164頁。

## 董事及董事服務合約

於年內及截至本報告日期之董事為：

### 執行董事：

陳海寧先生  
吳紅英女士  
童江霞女士(於二零一八年十二月七日獲委任)

### 獨立非執行董事：

陸志成先生  
梁富衡先生  
陳亮先生



## REPORT OF THE DIRECTORS (CONTINUED)

### DIRECTORS AND DIRECTORS' SERVICE CONTRACT (CONTINUED)

Pursuant to Article 114 of the Articles, Ms. Wu and Mr. Leung shall retire from office by rotation at the forthcoming AGM; whereas pursuant to Article 95 of the Articles, Ms. Tong (who was appointed by Directors as an Executive Director with effect from 7 December 2018) shall hold office only until the forthcoming AGM. Accordingly, all of the above three Directors are eligible to be re-elected at the forthcoming AGM.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory obligations.

During the year and up to the date of this report, Mr. HN Chen and Ms. Wu are also directors of certain subsidiaries of the Company. Other directors of the Company's subsidiaries are shown as below:

#### Companies incorporated in HK:

- (1) All Profit Limited  
Chen Haining  
Choi Wai Yip
- (2) Care Asia Resource International Limited  
Chen Haining  
Wu Hongying  
Choi Wai Yip
- (3) First Top Finance Limited  
Chen Haining  
Choi Wai Yip
- (4) Green Gas Energy (HK) Limited  
Chen Haining  
Wu Hongying  
Choi Wai Yip
- (5) Harvest Taken (HK) Limited  
Chen Haining  
Wu Hongying  
Choi Wai Yip

## 董事會報告(續)

### 董事及董事服務合約(續)

根據組織章程細則第114條，吳女士及梁先生將於應屆股東週年大會上輪值告退，而根據組織章程細則第95條，童女士（獲董事委任為一名執行董事，自二零一八年十二月七日起生效）將僅任職至應屆股東週年大會。因此，所有上述三名董事均符合資格於應屆股東週年大會上膺選連任。

概無董事與本公司或其任何附屬公司訂立一年內不可由本集團終止而毋須賠償（法定賠償除外）之服務合約。

年內及直至本報告日期為止，陳海寧先生及吳女士亦為本公司若干附屬公司之董事。本公司附屬公司之其他董事載列如下：

#### 公司成立於香港：

- (1) 億潤有限公司  
陳海寧  
蔡偉業
- (2) 華亞資源國際有限公司  
陳海寧  
吳紅英  
蔡偉業
- (3) 永高財務有限公司  
陳海寧  
蔡偉業
- (4) Green Gas Energy (HK) Limited  
陳海寧  
吳紅英  
蔡偉業
- (5) 天華（香港）有限公司  
陳海寧  
吳紅英  
蔡偉業

# REPORT OF THE DIRECTORS (CONTINUED)

# 董事會報告(續)

## DIRECTORS AND DIRECTORS' SERVICE CONTRACT (CONTINUED)

## 董事及董事服務合約(續)

### Companies incorporated in British Virgin Islands ("BVI"):

### 公司成立於英屬處女群島(「英屬處女群島」):

(1) Green Gas Energy Limited  
Chen Haining  
Wu Hongying

(1) Green Gas Energy Limited  
陳海寧  
吳紅英

(2) Growwise Holdings Limited  
Chen Haining  
Wu Hongying

(2) 智生控股有限公司  
陳海寧  
吳紅英

(3) iMerchants Asia Limited  
Chen Haining  
Wu Hongying

(3) iMerchants Asia Limited  
陳海寧  
吳紅英

(4) Redbliss Ventures Limited  
Chen Haining

(4) 紅福創投有限公司  
陳海寧

(5) Top Connect Holdings Limited  
Chen Haining  
Wu Hongying

(5) 匯領控股有限公司  
陳海寧  
吳紅英

(6) True Vitality Limited  
Chen Haining  
Wu Hongying

(6) True Vitality Limited  
陳海寧  
吳紅英

### Companies incorporated in PRC:

### 公司成立於中國:

(1) Ninghai Luyuan Liquefied Natural Gas Co., Limited\*  
Zhou Liang  
Qiu Ai Jiao

(1) 寧海綠源液化天然氣有限公司  
周亮  
裘愛嬌

(2) Shenzhen Hua Ya Energy Company Limited\*  
Wu Hongying  
Zhang Bi Wei  
Zhao Jing  
Yuan Xing Xiong

(2) 深圳華亞能源有限公司  
吳紅英  
張必偉  
趙靜  
袁興嚮

(3) Shenzhen Hua Ya Finance Service Company Limited\*  
Wu Hongying  
Zhang Bi Wei

(3) 深圳市華亞金融服務有限公司  
吳紅英  
張必偉

(4) Sichuan Hua Ya New Energy Science and Technology Company Limited\*  
Chen Haining  
Chen Cai Si

(4) 四川華亞新能科技有限公司  
陳海寧  
陳才思

\* the English translation of the Chinese names are for identification purpose and should not be regarded as the official English translation of such Chinese names.

## REPORT OF THE DIRECTORS (CONTINUED)

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATION

As at 31 March 2019, the interests of the Directors, chief executives of the Company and their associates in the ordinary Shares or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (Chapter 571, Laws of HK)) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are 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) to be notified to the Company and the Stock Exchange pursuant to the required standards of dealing by Directors as referred to in Rule 5.48 to 5.67 of the GEM Listing Rules, were as follows:

#### Long position in the Shares:

Name of a Director	Capacity	Number of Shares held	Percentage of issued share capital of the Company 估本公司已發行股本之百分比
一名董事名稱	身份	所持股份數目	
Mr. HN Chen 陳海寧先生	Held by controlled corporation (Note) 由受控制法團持有 (附註)	7,141,000	12.12%

#### Note:

These Shares are registered in the name of WTL, which is wholly-owned by Mr. HN Chen who is deemed to be interested in all the shares in which WTL is interested by virtue of the SFO.

Save as disclosed above, none of the Directors, chief executive of the Company nor their associates had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or any of its associated corporations.

## 董事會報告 (續)

### 董事於本公司或任何其相聯法團之股份、相關股份及債券之權益及淡倉

於二零一九年三月三十一日，董事、本公司主要行政人員及彼等之聯繫人於普通股或其任何相聯法團（定義見《證券及期貨條例》（「《證券及期貨條例》」）（香港法例第571章）第XV部）擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括彼等根據《證券及期貨條例》之有關條文被當作或視為擁有之權益或淡倉），或(b)根據《證券及期貨條例》第352條須登記於該條文所指股東登記冊，或(c)根據《GEM上市規則》第5.48至5.67條所載之董事交易必守標準須知會本公司及聯交所之權益如下：

#### 於股份之好倉：

	Number of Shares held	Percentage of issued share capital of the Company 估本公司已發行股本之百分比
Mr. HN Chen 陳海寧先生	7,141,000	12.12%

#### 附註：

此等股份以智勝有限公司之名義登記，陳海寧先生全資擁有該公司，故根據《證券及期貨條例》，陳海寧先生被視為於智勝有限公司擁有權益之所有股份中擁有權益。

除上文所披露者外，董事、本公司主要行政人員或彼等之聯繫人並無於本公司或其任何相聯法團之股份、相關股份或債券中擁有或被視作擁有任何權益或淡倉。

# REPORT OF THE DIRECTORS (CONTINUED)

# 董事會報告(續)

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

As at 31 March 2019, the following persons or companies (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### Long positions in the underlying shares and Shares

Name of substantial Shareholders	Capacity/nature of interests	Number of underlying shares/ Shares held	Percentage of issued share capital of the Company (Note 3)
主要股東名稱	身份／權益性質	所持相關股份／股份數目	佔本公司已發行股本之百分比 (附註3)
Keen Insight Limited (Note 1) (附註1)	Beneficial owner 實益擁有人	8,250,000	14.01%
Hony Capital Group L.P. (Note 1) (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Hony Group Management Limited (Note 1) (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Hony Managing Partners Limited (Note 1) (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Exponential Fortune Group Limited (Note 1) (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Mr. Zhao John Huan (Note 1) 趙令歡先生 (附註1)	Interests in controlled corporation 於受控制法團之權益	8,250,000	14.01%
Gold Achieve Investments Limited	Beneficial owner 實益擁有人	11,111,111	18.86%
Eminence Enterprise Limited 高山企業有限公司	Interests in controlled corporation 於受控制法團之權益	11,111,111	18.86%
WTL (Note 2) 智勝有限公司 (附註2)	Beneficial owner 實益擁有人	7,141,000	12.12%

## 主要股東於股份及相關股份之權益及淡倉

於二零一九年三月三十一日，下列人士或公司（董事或本公司主要行政人員除外）於股份或本公司相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部之規定向本公司披露，或根據《證券及期貨條例》第336條記錄於本公司須存置之股東登記冊內的權益或淡倉。

### 於相關股份及股份之好倉



## REPORT OF THE DIRECTORS (CONTINUED)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES (CONTINUED)

#### Long positions in the underlying shares and Shares (Continued)

Notes:

1. Keen Insight Limited is a wholly-owned subsidiary of Hony Capital Group L.P. Hony Capital Group L.P. is a wholly-owned subsidiary of Hony Group Management Limited. Hony Group Management Limited is owned as to 80% by Hony Managing Partners Limited, a wholly-owned subsidiary of Exponential Fortune Group Limited. Exponential Fortune Group Limited is held as to 49% by Mr. Zhao John Huan, and the remaining 51% is held by two individuals equally.
2. WTL is wholly controlled by Mr. HN Chen.
3. The percentage is based on 58,900,537 issued Shares as at 31 March 2019.

Save as disclosed above, there were no long positions of other persons and substantial Shareholders in the underlying shares and Shares recorded in the register.

#### Short positions in the underlying shares and Shares

No short positions of other persons and substantial Shareholders in the underlying shares of equity derivatives of the Company and Shares were recorded in the register.

Save as disclosed above, as at 31 March 2019, the Directors and chief executive of the Company were not aware of any persons or companies (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying shares of the Company which were interested in 5% or more of the issued share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group or any persons (not being a Director) have interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

## 董事會報告(續)

### 主要股東於股份及相關股份之權益及淡倉(續)

#### 於相關股份及股份之好倉(續)

附註:

1. Keen Insight Limited為Hony Capital Group L.P.之一間全資附屬公司。Hony Capital Group L.P.為Hony Group Management Limited之一間全資附屬公司。Hony Group Management Limited由Hony Managing Partners Limited持有80%權益，而後者為Exponential Fortune Group Limited之一間全資附屬公司。Exponential Fortune Group Limited由趙令歡先生持有49%權益，而餘下51%權益則由兩名個人平均持有。
2. 智勝有限公司由陳海寧先生全權控制。
3. 百分比基於二零一九年三月三十一日之58,900,537股已發行股份計算。

除上文所披露者外，股東登記冊並無記錄其他人士及主要股東於相關股份及股份的好倉。

#### 於相關股份及股份之淡倉

根據股東登記冊內之記錄，概無其他人士及主要股東擁有本公司股本衍生工具相關股份及股份之淡倉。

除上文所披露者外，於二零一九年三月三十一日，董事及本公司主要行政人員概無知悉擁有或被視為擁有附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票之5%或以上已發行股本權益之任何人士或公司(董事及本公司主要行政人員除外)於股份或本公司相關股份中擁有權益或淡倉，或任何人士(董事除外)於股份或本公司相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部的規定向本公司及聯交所披露，或根據《證券及期貨條例》第336條記錄於本公司須存置之股東登記冊內的權益或淡倉。

## REPORT OF THE DIRECTORS (CONTINUED)

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As disclosed in the share option scheme below, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or minor children to acquire such rights in any other body corporate.

### CN

Detailed disclosures relating to the Company's CN is set out in note 26 to the consolidated financial statements.

### SHARE OPTION SCHEME

Detailed disclosures relating to the Company's share option scheme is set out in note 29 to the consolidated financial statements.

### MANAGEMENT CONTRACTS

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

### PERMITTED INDEMNITY PROVISION

A permitted indemnity provision that meets the requirements specified in section 469(2) of the CO for the benefits of the Directors is currently in force and was in force throughout the year.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

There is no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiary companies was a party and in which a Director had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### COMPETITION AND CONFLICT OF INTERESTS

During the year under review, none of the Directors, the management Shareholders or substantial Shareholders or any of their respective associates (as defined in the GEM Listing Rules) had interests, in a business which causes or may cause any significant competition and conflict of interests with the business of the Group.

## 董事會報告(續)

### 董事購買股份或債券之權利

除下文購股權計劃所披露者外，年內任何時間並無向任何董事、彼等各自之配偶或18歲以下子女授出可透過購入本公司股份或債券而取得利益之權利，彼等亦無行使任何該等權利；而本公司或其任何附屬公司亦無訂立任何安排，以致董事或彼等各自之配偶或未成年子女可購入任何其他法人團體之該等權利。

### 可換股票據

有關本公司可換股票據之詳細披露載於綜合財務報表附註26。

### 購股權計劃

有關本公司購股權計劃之詳細披露載於綜合財務報表附註29。

### 管理合約

於本年度，本公司並無訂立或訂有任何有關本公司全部或任何絕大部分業務之管理及行政合約。

### 獲准許彌償條文

符合《公司條例》第469(2)條所列明之規定且惠及全體董事之獲准許彌償條文目前已生效及於本年度全年一直有效。

### 董事於交易、安排或合約中之權益

於本年度年結日或本年度任何時間，本公司或其任何附屬公司概無訂立任何涉及本集團業務而董事於其中直接或間接持有重大權益之重要交易、安排或合約。

### 競爭及權益衝突

於回顧年度，董事、管理層股東或主要股東或彼等各自之任何聯繫人（定義見《GEM上市規則》）概無在與本集團業務構成或可能構成任何重大競爭及權益衝突之業務中擁有權益。

## REPORT OF THE DIRECTORS (CONTINUED)

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTION

During the year under review, the Group has not entered into any connected transaction that are not exempt under Rule 20.31 of the GEM Listing Rules nor any continuing connected transaction that are not exempt under Rule 20.33 of the GEM Listing Rules.

### AUDIT COMMITTEE

The Audit Committee has three members comprising three Independent Non-Executive Directors, namely, Mr. Luk (Chairman of the Audit Committee), Mr. Leung and Mr. L Chen.

The Company established an Audit Committee with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules.

The primary duties of the Audit Committee are to ensure the adequacy and effectiveness of the accounting and financial controls of the Group, oversee the performance of internal control systems, risk management, and financial reporting process, monitor the integrity of the financial statements and compliance with statutory and listing requirements.

The Audit Committee held four meetings during the year. The Group's annual consolidated results for the year ended 31 March 2019 have been reviewed by the members of the Audit Committee, who are of the opinion that the preparation of such financial results complied with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

### REMUNERATION COMMITTEE

The Remuneration Committee has three members comprising three Independent Non-Executive Directors, namely, Mr. Leung (Chairman of the Remuneration Committee), Mr. Luk and Mr. L Chen.

The Company formulated written terms of reference for the Remuneration Committee and the adopted terms of reference are in compliance with the Code Provision in the CG Code.

## 董事會報告(續)

### 關連交易及持續關連交易

於回顧年度，本集團並未訂立任何不獲《GEM上市規則》第20.31條豁免之關連交易，以及任何不獲《GEM上市規則》第20.33條豁免之持續關連交易。

### 審核委員會

審核委員會由三名成員組成，包括三名獨立非執行董事，即陸先生（審核委員會主席）、梁先生及陳亮先生。

本公司已設立審核委員會，並按照《GEM上市規則》第5.28條及5.29條制定其書面職權範圍。

審核委員會之主要職責為確保本集團之會計及財務監控充分及有效、監控內部監控系統、風險管理及財務申報過程之表現、監察財務報表是否完整及符合法定及上市規定。

年內，審核委員會舉行四次會議。本集團截至二零一九年三月三十一日止年度之年度綜合業績已由審核委員會成員審閱，彼等認為有關財務業績乃遵照適用之會計準則、《GEM上市規則》及法律規定而編製，並已作出充足披露。

### 薪酬委員會

薪酬委員會由三名成員組成，包括三名獨立非執行董事，即梁先生（薪酬委員會主席）、陸先生及陳亮先生。

本公司制定薪酬委員會之書面職權範圍，而所採納之職權範圍符合企業管治守則之守則條文。

## REPORT OF THE DIRECTORS (CONTINUED)

### REMUNERATION COMMITTEE (CONTINUED)

The primary duties of the Remuneration Committee, among others, are (i) to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iii) to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

One meeting was held during the year, the members of the Remuneration Committee had reviewed the remuneration package for Directors, senior management and general staff of the Group.

### NOMINATION COMMITTEE

The Nomination Committee has three members comprising two Independent Non-Executive Directors, namely, Mr. L Chen (Chairman of the Nomination Committee) and Mr. Leung, and one Executive Director, namely, Mr. HN Chen.

The Company formulated written terms of reference for the Nomination Committee and the adopted terms of reference are in compliance with the Code Provision in the CG Code.

The primary duties of the Nomination Committee include, among other things:

- (a) to review DNP and board diversity policy;
- (b) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (c) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) to assess the independence of Independent Non-Executive Directors; and
- (e) to make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and/or chief executive of the Company.

One meeting was held during the year, the members of the Nomination Committee had discussed the above issues.

## 董事會報告(續)

### 薪酬委員會(續)

薪酬委員會之主要職責為(其中包括)(i)就本公司有關全體董事及高級管理層之薪酬政策及結構,及就設立正規而具透明度的程序制訂薪酬政策,向董事會提出建議;(ii)參考董事會之企業目標及宗旨審閱及批准建議之管理層薪酬;及(iii)就各執行董事及高級管理層之薪酬組合,向董事會提出建議。

年內已舉行一次會議,薪酬委員會成員已審閱本集團董事、高級管理層及一般員工之薪酬組合。

### 提名委員會

提名委員會由三名成員組成,包括兩名獨立非執行董事,即陳亮先生(提名委員會主席)及梁先生和一名執行董事,即陳海寧先生。

本公司制定提名委員會之書面職權範圍,而所採納之職權範圍符合企業管治守則之守則條文。

提名委員會之主要職責包括(其中包括):

- (a) 檢討董事提名政策及董事會成員多元化政策;
- (b) 至少每年檢討一次董事會之架構、規模及組成(包括技能、知識及經驗)並就任何建議變動向董事會提出推薦意見以補充本公司之企業策略;
- (c) 物色合資格成為董事會成員之合適人士並進行篩選或提出推薦意見供董事會選擇獲提名為董事的人士;
- (d) 評估獨立非執行董事的獨立性;及
- (e) 就董事委任或續聘以及董事尤其是本公司主席及/或主要行政人員之繼任計劃向董事會提出推薦意見。

年內已舉行一次會議,提名委員會成員已討論上述事宜。



# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the Independent Non-Executive Director, an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules. As such, the Company considers all of the Independent Non-Executive Directors are independent.

### EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme are set out in note 29 to the consolidated financial statements.

Details of the remuneration of the Directors and senior management and the five highest paid individuals in the Group are set out in note 14 and note 15 to the consolidated financial statements respectively.

### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTION

No contract of significance to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party and in which a Director had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year under review. There are no other transactions to be disclosed on connected transactions in accordance with the requirements of the GEM Listing Rules and accounting principles generally accepted in HK.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company as at the date of the annual report, the Company has maintained the prescribed public float under the GEM Listing Rules.

### CORPORATE GOVERNANCE

The Company is committed to maintain a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 12 to 28 of the annual report.

### 獨立性確認函

本公司已接獲各獨立非執行董事根據《GEM上市規則》第5.09條有關其獨立性之年度確認函。因此，本公司認為全體獨立非執行董事均為獨立人士。

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資歷及能力制訂。

董事之薪酬乃由薪酬委員會考慮本公司之經營業績、個別表現及可資比較之市場數據後釐定。

本公司已採納一項購股權計劃作為董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註29。

董事及高級管理層及本集團五名最高薪酬人士之酬金詳情分別載於綜合財務報表附註14及附註15。

### 董事於合約及關連交易中之權益

本公司、其任何控股公司、同系附屬公司或附屬公司概無訂立於年終時或回顧年度內任何時間仍然生效，而董事直接或間接擁有重大權益之重大合約。概無其他交易根據《GEM上市規則》規定及香港公認會計原則須披露為關連交易。

### 充足公眾持股量

根據本公司於本年報日期可取得之公開資料，本公司已維持《GEM上市規則》規定之公眾持股量。

### 企業管治

本公司致力維持高水平企業管治常規。本公司採納之企業管治常規資料載於本年報第12至28頁之企業管治報告內。

# REPORT OF THE DIRECTORS (CONTINUED)

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

The Company has adopted share option scheme as an incentive to Directors and eligible employees, details of the schemes are set out in note 29 to the consolidated financial statements.

## EXTERNAL AUDITOR

The consolidated financial statements of the Group for the year ended 31 March 2018 and 31 March 2019 have been audited by the External Auditor. A resolution for the re-appointment of the External Auditor of the Company will be proposed at the forthcoming AGM.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 7 August 2019 to Tuesday, 13 August 2019 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming AGM. In order to be entitled to attend and vote at the forthcoming AGM, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's share registrar (i.e. Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, HK<sup>®</sup>) for registration no later than 4:30 p.m. on Tuesday, 6 August 2019.

By Order of the Board

**Mr. Chen Haining**

*Chairman and Chief Executive Officer*

Hong Kong

21 June 2019

<sup>®</sup> *Tricor Tengis Limited will relocate to Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong on 11 July 2019.*

# 董事會報告(續)

## 優先購買權

組織章程細則概無有關優先購買權之規定，以致本公司須按比例向現有股東提呈發售新股份。

本公司已採納購股權計劃以鼓勵董事及合資格員工，計劃詳情載於綜合財務報表附註29。

## 外聘核數師

本集團截至二零一八年三月三十一日及二零一九年三月三十一日止年度之綜合財務報表已由外聘核數師審核。續聘本公司外聘核數師之決議案將於應屆股東週年大會上提呈。

## 暫停辦理股東登記手續

本公司將由二零一九年八月七日(星期三)至二零一九年八月十三日(星期二)(包括首尾兩天)暫停辦理股東登記手續，以確定符合資格出席應屆股東週年大會並於會上投票之人士。為符合資格出席應屆股東週年大會並於會上投票，股份之未經登記持有人必須將所有股份過戶文件連同相關股票於二零一九年八月六日(星期二)下午四時三十分前，送達本公司股份過戶登記處卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓<sup>®</sup>，以辦理登記手續。

承董事會命

主席兼行政總裁

**陳海寧先生**

香港

二零一九年六月二十一日

<sup>®</sup> *卓佳登捷時有限公司將於二零一九年七月十一日搬遷至香港皇后大道東183號合和中心54樓。*

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Pursuant to Appendix 20 Environmental, Social and Governance (the “ESG”) Reporting Guide (the “ESG Guide”) of the GEM Listing Rules, the Group reviewed, identified and discloses herein the material environmental and social issues and aspects, which are considered to have significant impacts and are relevant to the Group’s business and stakeholders for the year ended 31 March 2019. The key performance indicators (“KPIs”) on environmental and social issues and aspects have been set up to allow the management to monitor and assess if developments and results are in line with the corporate strategies and policies.

The Company is an investment holding company and the Group is principally engaged in general trading (including market sourcing of technical and electronic products), trading of LNG products, investment in financial assets and provision of money lending.

The Group intends to be a trading company and provides successful investment financial services that bring returns to our investors and supporters, giving a happy and safe working environment to employees, and helping to preserve sustainable development of the communities.

## 環境、社會及管治報告

本集團根據《GEM上市規則》附錄二十之環境、社會及管治（「環境、社會及管治」）報告指引（「環境、社會及管治指引」）審閱、識別及披露重大的環境及社會議題與範疇。該等議題與範疇於截至二零一九年三月三十一日止年度被視為與本集團業務及持份者相關且對其產生重大影響。本集團已建立與環境及社會議題與範疇相關的關鍵績效指標（「關鍵績效指標」），以讓管理層監測及評估發展與結果是否符合公司策略及政策。

本公司為一間投資控股公司，及本集團主要業務為一般貿易（包括市場採購技術及電子產品）、液化天然氣產品貿易、投資於金融資產及提供放貸。

本集團旨在成為一間貿易公司及提供成功的投資金融服務，為我們的投資者及支持者帶來回報，為員工提供愉快及安全的工作環境，並協助保護社區的可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (CONTINUED)

Material environmental and social areas, aspects of the Group are summarised below:

## STAKEHOLDER ENGAGEMENT

Stakeholders' participation is an integral part of the Group's continuous improvement in sustainable development performance, therefore we value all stakeholders' view, including but not limited to shareholders and investors, customers, suppliers, employees, government and regulatory bodies, community, non-governmental organizations ("NGOs") and media. To fully understand, respond and address the core concerns of different stakeholders, we have been closely communicating with different stakeholders. We consider our stakeholders' expectations into our operations through the following communication channels:

Stakeholder type	Communication channels
Shareholders and investors	<ul style="list-style-type: none"> <li>Annual general meeting and other shareholder meetings</li> <li>Annual report, interim report and quarterly reports</li> <li>Announcements and circulars</li> <li>Official website</li> <li>ESG report</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Electronic communication channels</li> <li>Survey for quality control</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Regular assessment</li> <li>Electronic communication channels</li> <li>Survey for quality control</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Staff appraisals</li> <li>Employee newsletter and broadcasting</li> </ul>
Government and regulatory bodies	<ul style="list-style-type: none"> <li>Regular performance reports</li> <li>ESG report</li> </ul>
Community, NGOs and media	<ul style="list-style-type: none"> <li>Community activities</li> <li>Media</li> <li>ESG report</li> </ul>

# 環境、社會及管治報告 (續)

本集團重大的環境及社會範疇、層面概述如下：

## 持份者參與

持份者參與是本集團持續提升可持續發展表現不可或缺的一環，因此本集團重視各持份者（包括但不限於股東及投資者、客戶、供應商、員工、政府及監管機構、社區、非政府機構（「非政府機構」）及媒體）意見。為全面了解、回應及處理各持份者的核心關注點，我們與各持份者保持緊密溝通。透過以下溝通渠道，我們將於我們的營運當中考慮持份者的期望：

持份者類型	溝通渠道
股東及投資者	<ul style="list-style-type: none"> <li>股東週年大會及其他股東大會</li> <li>年報、中期報告及季度報告</li> <li>公告及通函</li> <li>公司網站</li> <li>環境、社會及管治報告</li> </ul>
客戶	<ul style="list-style-type: none"> <li>電子通訊渠道</li> <li>質量控制調查</li> </ul>
供應商	<ul style="list-style-type: none"> <li>定期評估</li> <li>電子通訊渠道</li> <li>質量控制調查</li> </ul>
員工	<ul style="list-style-type: none"> <li>工作表現評核</li> <li>員工通訊和廣播</li> </ul>
政府及監管部門	<ul style="list-style-type: none"> <li>定期績效報告</li> <li>環境、社會及管治報告</li> </ul>
社區、非政府機構及媒體	<ul style="list-style-type: none"> <li>社區活動</li> <li>媒體</li> <li>環境、社會及管治報告</li> </ul>



## (A) ENVIRONMENTAL

In order to develop a sustainable business, the Group takes the initiative to engage in environmental conservation and promotes the awareness of environmental responsibility. We take an active role to ensure our operation is sustainable and environmentally friendly. We actively bear the social responsibility to reduce pollution. The Group complies with applicable laws and regulations, including the “Environmental Protection Law” of the PRC and “Waste Disposal Ordinance” of HK, etc.

### (i) Emissions

The Group is an office-based company that provides trading and financial services, we consume limited natural resources to operate and therefore have relatively low environmental impact. The Group’s operations do not involve activities that materially emit Greenhouse Gas (“GHG”) or other air pollutants. The Group emits GHG or other air pollutants principally through its electricity and transportation activities during its business processes to provide services to customers and in its general administration.

The Directors believe that the Group’s activities do not materially contribute to pollution or cause material damage to the environment. However, the Group takes all practicable steps to meet statutory requirements and minimise its effects on the environment, while encouraging its employees to conserve energy, minimise waste, and recycle work materials. Specific policies and measures will be described in the following sections.

GHG emissions are the result of office-based business activities and from business travel. For the year ended 31 March 2019, there was no violation of relevant laws, rules and regulations by the Group in this area.

## (A) 環境

為發展可持續發展業務，本集團採取積極行動參與環境保護，促進環境責任意識。我們發揮積極作用，確保可持續及環保運營。我們主動承擔減少污染的社會責任。本集團遵守適用法例及規例，包括中國的《環境保護法》及香港的《廢物處置條例》等。

### (i) 排放物

本集團是一間以辦事處為營運場所的公司，提供貿易及金融服務，營運所耗天然資源有限，因而對環境影響相對較低。本集團的營運不涉及重大溫室氣體（「**溫室氣體**」）排放或其他空氣污染的活動。本集團的溫室氣體排放或其他空氣污染物主要透過其業務過程中為客戶提供服務所需耗電及運輸的活動以及於其一般行政過程產生。

董事認為，本集團的活動未造成重大環境污染，亦未對環境造成重大損害。然而，本集團採取一切可行的措施以符合法例規定，減低環境影響，並鼓勵員工節約能源、減少浪費及循環利用工作材料。具體政策及措施將在以下部分說明。

溫室氣體排放乃由於以辦事處為經營活動場所及商業差旅所致。截至二零一九年三月三十一日止年度，本集團於該範圍內不存在違反相關法例、規則及規例的情形。

## (A) ENVIRONMENTAL (CONTINUED)

### (ii) Use of resources

In respect of effective use of resources (including energy, water and other raw materials), the Group is committed to improve energy efficiency, conserve resource for its operation and raise environmental awareness of our employees.

General policies to improve the environment within the Group are the following:

- Encouraging staff to travel by public transport facilities;
- Using video and telephone conferences as much as possible to reduce traveling;
- Increasing electronic storage of documents rather than retention of paper versions;
- Reducing in paper usage through the introduction of duplex printing;
- Distributing electronic reports, contract notes, etc., to reduce paper consumption;
- Recycling of waste wherever possible; and
- Using more energy saving light-emitting diode lights.

### (iii) The environment and natural resources

The Group will continue to increase its capacity in recycling in order to reduce the material influence from the Group's operation on the environment and natural resources. The Group will continue to look for skills and techniques, and through continuous policies to achieve effective saving of resources and follow the laws and regulations for healthy business development.

Awareness for environmental protection of all employees is enhanced through different environmental protection activities, training programs and promotions. The concept of "Reduce", "Reuse", "Recycle" are strongly promoted. By promoting them, the Group strikes to protect the environment as well as repaying to the society.

## (A) 環境(續)

### (ii) 資源使用

就資源(包括能源、水及其他原料)的有效使用而言,本集團致力於提高能源效率、節約運營資源以及提升僱員的環境意識。

本集團內部有關改善環境的總體政策如下:

- 鼓勵員工使用公共交通設施出行;
- 更多使用視頻及電話會議,盡可能減少差旅;
- 增加電子化文件儲存,減少保留紙質文件;
- 使用雙面列印以減少用紙;
- 電子化傳送報告、合約票據等,以減少耗紙量;
- 盡可能循環利用廢物;及
- 更多使用節能的發光二極體照明。

### (iii) 環境及天然資源

本集團將繼續增強循環利用能力,以減低本集團營運對於環境及天然資源的重大影響。本集團將繼續尋求技能及技術,並透過連續性政策有效節省資源並遵循法例及規例以實現業務的健康發展。

為提升全體僱員的環保意識,本集團舉辦各類環保活動、培訓項目及推廣,並重點提倡「減少浪費」、「重複使用」、「循環利用」等觀念。本集團透過提倡該等觀念致力於保護環境及回報社會。

## (B) SOCIAL

### (i) Employment

Policies and regulations are principally adopted by the Group in respect of remuneration, dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare have clearly been stated in staff handbook and/or the Company's policy, they are summarised as follows:

#### **Remuneration**

Remuneration and benefits are benchmarked against prevailing local industry norms and commensurate with experiences and qualifications.

#### **Dismissal**

This is based on the relevant employment laws of HK and labour laws of the PRC.

#### **Recruitment and promotion**

The Group adopts a fair and equitable recruitment policy, providing each applicant with equal opportunity and ensuring the most suitable candidate is being selected. The Group aims to offer all suitable employees opportunity for development and career advancement through promotion and transfer within the Company.

All employees hired by the Group work in HK and the PRC. The Group strictly complies with the requirements of the employment laws of HK and labour laws of the PRC, including but not limited to the "Employment Ordinance" of HK and the "Labour Law" of the PRC, without violating the relevant rules and regulations:

- Workers' wages, overtime payments and related benefits are made in accordance with the local minimum wage (or above);
- Holidays and statutory paid leaves are in compliance with the requirements of HK and the PRC;

## (B) 社會

### (i) 僱傭

員工手冊及／或本公司的政策已清楚列明本集團採納的有關薪酬、解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利的主要政策及規例，撮要如下：

#### **薪酬**

薪酬及福利以現行當地行業常規為基準，並與經驗及資歷相稱。

#### **解僱**

基於相關香港僱傭法例及中國勞動法。

#### **招聘及晉升**

本集團採用公平及公正的招聘政策，給予每位申請人平等機會，確保挑選出最合適的候選人。本集團透過晉升及公司內部調動，為每位合適的僱員提供發展及事業提升的機會。

本集團聘用的全部僱員工作於香港及中國。本集團嚴格遵守香港僱傭法例及中國勞動法，包括但不限於香港的《僱傭條例》及中國的《勞動法》的要求，並無違反相關規則及規例：

- 工人的工資、加班費及相關福利乃參照當地最低工資（或以上）；
- 假期及法定有薪假期符合香港及中國的要求；

## (B) SOCIAL (CONTINUED)

### (i) Employment (Continued)

#### *Recruitment and promotion (Continued)*

- The Group treats all the employees equally. Their employment, remuneration and promotion will not be affected by their social identities such as ethnicity, race, nationality, gender, religion, age, sexual orientation, political faction and marital status;
- No underage person was/is/will be hired;
- The Group is committed to giving full consideration to employment applications from persons with disabilities, as well as providing continuing employment to existing employees who become disabled during their employment. In the event that an employee becomes disabled, the Group's policy will make reasonable adjustments, including the provision trainings, to enable the employees to continue working for the Group; and
- The Group provides a number of different benefits to employees including mandatory provident fund, social insurance fund and private medical care. Eligible employees are rewarded through the Group's share option scheme (if any and applicable).

For the year ended 31 March 2019, the Group was not aware of any material non-compliance of laws and regulations in respect of human resources.

### (ii) Health and safety

#### *Working environment*

The Group is committed to providing a good working environment for bright, energetic and professional individuals. We believe that investing in our staff and developing their potential are important to the success of the business. The Group strives to be a caring employer, encourages work-life balance, and communicates with the staff to enhance their sense of belonging and morale.

## (B) 社會 (續)

### (i) 僱傭 (續)

#### *招聘及晉升 (續)*

- 本集團對全體僱員一視同仁。彼等的就業、薪酬及晉升不會受其民族、種族、國籍、性別、宗教、年齡、性取向、政治派別及婚姻狀況等社會身份影響；
- 未曾／不會／將不會僱用未成年人士；
- 本集團承諾會充分考慮由傷殘人士提出的入職申請，並繼續聘用在受聘期間不幸成為傷殘人士的現有僱員。若僱員不幸成為傷殘人士，本集團的政策將進行合理調整，包括提供培訓，使僱員能夠繼續為本集團工作；及
- 本集團為僱員提供多項福利，包括強制性公積金、社會保險基金及私人醫療護理。合資格僱員透過本集團購股權計劃獲得獎勵（如有及適用）。

截至二零一九年三月三十一日止年度，本集團並不知悉任何重大不遵守有關人力資源的法例及規例。

### (ii) 健康與安全

#### *工作環境*

本集團致力於為朝氣勃勃、精力充沛以及專業人士提供良好的工作環境。我們相信投資我們的員工並發揮其潛力是業務成功的重要因素。本集團致力成為關愛員工的僱主，鼓勵工作與生活平衡以及與員工溝通，以提升員工的歸屬感及士氣。



## (B) SOCIAL (CONTINUED)

### (ii) Health and safety (Continued)

#### *Working environment (Continued)*

The Group prioritizes the health and safety of employees and visitors. The Group is committed to creating and maintaining a safe and healthy working environment. Health and safety assessments are carried out regularly in the work areas.

The Group is committed to safeguard the health and safety of its employees, and requires all employees to strictly observe its health and safety policies. The staff handbook listed occupational safety policies and procedures.

In addition, we have implemented the following policies in our office environment:

- Office employees are assigned with individual work stations. Offices are properly lit and ventilated, kept clean and tidy with ample space between work stations;
- Offices are smoke-free;
- Office furnitures and fittings are well maintained and replaced where necessary;
- Security measures are in place at our offices to restrict entry and exit only to staff and permitted visitors; and
- We follow the government's work guidelines on typhoon and rainstorm warnings.

For the year ended 31 March 2019, the Group reported no fatal causality accidents and an "accidents record" has been set up to continue alerting the management on health and safety issues. The Group was not aware of any material non-compliance with health and safety related laws and regulations, including but not limited to the "Occupational Safety and Health Ordinance" of HK, and the "Labour Law" of the PRC.

## (B) 社會 (續)

### (ii) 健康與安全 (續)

#### *工作環境 (續)*

本集團將僱員與訪客的健康與安全置於首位。本集團致力於創造及維持一個安全與健康的工作環境，定期對工作區域進行健康與安全之評估。

本集團致力保障僱員的健康與安全，及要求所有員工嚴格遵守健康與安全政策。員工手冊中列出了職業安全政策和程序。

另外，我們已於辦公環境執行以下政策：

- 辦事處僱員擁有獨立工作台。辦事處足夠敞亮和通風，保持潔淨整齊以及工作台之間保持充足空間；
- 辦事處禁煙；
- 辦事處家具及裝修維護良好，並於有需要時更換；
- 辦事處保安措施已到位，僅員工以及經許可的訪客方可進出；及
- 我們遵循政府有關颱風及暴雨警告的工作指引。

截至二零一九年三月三十一日止年度，本集團並無發生致命傷亡意外，並已訂立「意外記錄」制度以不斷提示管理層有關健康與安全事宜。本集團並不知悉任何重大不遵守健康與安全相關法例及規例，包括但不限於香港的《職業安全及健康條例》及中國的《勞動法》。

## (B) SOCIAL (CONTINUED)

### (iii) Development and training

Employees are encouraged to formulate their own career paths and equip themselves with necessary skills and knowledge through continual learning and training.

To encourage employees to engage in self-development by enrolling in external training programs and seminars, the Group provides training sponsorship to cover the cost of taking job-relevant external training programs and seminars for all full-time employees who have completed one year of service.

### (iv) Labour standards

The Group has strictly complied with the relevant employment laws and labour laws of HK and the PRC respectively, and provided the required labour protection, safety and health conditions to ensure employees' safety during their services. The Group also paid wages and salaries, benefits and compensations, and insurances on schedule.

The Group has honored all of its obligations towards employees and no labour disputes or litigations in relation to child and forced labour-related laws and regulations, including but not limited to the "Employment Ordinance" of HK and the "Labour Law" of the PRC, have been reported for the year ended 31 March 2019.

### (v) Supply chain management

The Group is an office-based company that provides trading and financial services. To prevent negative environmental and social impacts arising from the Group's supply chain, the Group has established policies for suppliers to comply with laws, regulations and standards in relation to environmental and social matters. It is one of the Group's key considerations for deciding whether to engage a new supplier or to continue business relationship with an existing supplier (as the case maybe).

## (B) 社會 (續)

### (iii) 發展及培訓

我們鼓勵僱員規劃自身職業路徑並透過持續學習與培訓獲得所需技能及知識。

為鼓勵僱員參加自我提升的外部培訓項目和研討會，本集團向所有入職滿一年的全職僱員提供培訓贊助，以負擔該等僱員參與職業相關外部培訓項目及研討會的費用。

### (iv) 勞工準則

本集團嚴格遵守香港及中國各相關的僱傭法例和勞動法，並提供所規定的勞工保障、安全與健康條件，以確保僱員於彼等服務期間的安全。本集團亦按時支付工資及薪金、福利及補償以及保險。

本集團一貫履行對僱員的所有職責。截至二零一九年三月三十一日止年度，本集團並無發生與童工和強制勞工相關的法例及規例，包括但不限於香港的《僱傭條例》及中國的《勞動法》之勞動糾紛或訴訟事項。

### (v) 供應鏈管理

本集團是一間以辦事處為營運場所的公司，提供貿易及金融服務。為防止本集團供應鏈對環境及社會構成不利影響，本集團已制訂政策要求供應商遵守環境及社會事宜相關的法例、規例及標準。此乃本集團甄選新供應商或與現有供應商繼續維持業務關係（視情況而定）的重要考慮因素之一。

## (B) SOCIAL (CONTINUED)

### (vi) Product responsibility

The Group endeavors to provide customers with satisfying services and monitors customers' complaints, ensuring relevant problems are adequately valued and properly addressed, so to prevent re-occurrence.

For the customer privacy protection, all the customers' personal documents are being kept by the operation departments. The Group's policy requires employees to keep confidential of all the customer information. The information is only available for the enquiries by the employees responsible for the Group's operation so as to ensure customer information security.

The Group cautiously avoids the risks of infringement of intellectual property rights. All products used by the Group are purchased through legitimate sources. Currently there is no infringement of intellectual property cases by the Group.

For the year ended 31 March 2019, the Group was not aware of any material non-compliance with any laws and regulations, including but not limited to the "Personal Data (Privacy) Ordinance" of HK, and the "Law of the PRC on Protection of Consumer Rights and Interests" that have a significant impact on the Group concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress.

### (vii) Anti-corruption

The Group is well aware of the importance of honesty, integrity and fairness, and has arranged the relevant seminars for employees from time to time. To avoid adverse social impacts associated with corruption, the Group has formulated guideline to manage fraudulent practices. All employees of the Group must comply with all the applicable anti-corruption laws and regulations. Related information on anti-money laundering is provided to employees regularly in order to raise their awareness in this regard.

For the year ended 31 March 2019, the Group reported no bribery nor corruption charges in relation to relevant laws and regulations of corruption, including but not limited to "Prevention of Bribery Ordinance" of HK and "Company Law" of the PRC.

## (B) 社會 (續)

### (vi) 產品責任

本集團積極為客戶提供滿意的服務並監測客戶投訴，確保相關問題得到充分重視及妥善解決，防止問題重演。

就保護客戶私隱而言，所有客戶的個人文件均由營運部門保管。本集團政策要求僱員對所有客戶資料保密。為保護客戶資料安全，僅負責本集團營運的僱員可查詢相關資料。

本集團審慎地避免侵犯知識產權的風險。本集團使用的所有產品均採購自合法來源。目前，本集團並無侵犯知識產權的個案。

截至二零一九年三月三十一日止年度，本集團並不知悉任何重大不遵守有關所提供產品及服務的廣告、標籤及私隱事宜以及補救方法的任何法例及規例而會對本集團產生重大影響，該等法例及規例包括但不限於香港的《個人資料（私隱）條例》及《中國消費者權益保護法》。

### (vii) 反貪污

本集團深知誠信、正直及公平的重要性，並不時為僱員安排相關研討會。為避免產生與貪污有關的不利社會影響，本集團已制訂指引以管制舞弊行為。本集團全體僱員均須遵守所有適用的反貪污法例及規例。本集團定期向僱員提供有關反洗黑錢資料，提升僱員的反洗黑錢意識。

截至二零一九年三月三十一日止年度，本集團並無面臨有關貪污的相關法例及規例，包括但不限於香港的《防止賄賂條例》及中國的《公司法》的賄賂或貪污指控。

## (B) SOCIAL (CONTINUED)

### (viii) Community involvement

This year, the Group's staff had completed food donation and waste recycling activities. The Group will continue to seek opportunities that make contributions to the society, while encouraging its employees to participate in charity and other activities that promote the welfare of local communities in which the Group operates. In order to increase the participation rate of the Group's employees, costs associated with charity and volunteer activities are borne by the Group.

## (C) GHG EMISSIONS

The Group identified GHG emissions from its operations may have an adverse impact on the environment. Due to the business nature of the Group, no hazardous waste was produced during the year and emissions of nitrogen oxide, sulphur oxides and particulate matter from its vehicles were not material.

The emissions associated with fuel used for vehicular travelling and electricity consumption in our offices remain the biggest source to GHG emissions. Other sources are paper waste disposal and air travel (if any) by employees.

Due to the increase in corporate exercises and activities, the Group's indirect GHG emissions resulting from electricity consumption has increased by 8.07% from 4.09 tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e") in 2018 to 4.42 tCO<sub>2</sub>e in 2019, and the Group's indirect GHG emissions due to paper waste disposal has also increased by 15.79% from 0.57 tCO<sub>2</sub>e in 2018 to 0.66 tCO<sub>2</sub>e in 2019.

Despite the increase in GHG emissions associated with electricity consumption and paper waste disposal, the Group is committed to reducing the overall GHG emissions. The Group's overall GHG emissions has decreased by 24.07% from 29.87 tCO<sub>2</sub>e in 2018 to 22.68 tCO<sub>2</sub>e in 2019. Apart from introducing policies that were described in Section A(ii) – Use of resources, the following are the reasons that mainly contribute to the reduction in the overall GHG emissions.

## (B) 社會 (續)

### (viii) 社區參與

年內，本集團員工完成捐贈食物及廢物回收活動。本集團將繼續尋求為社會作出貢獻的機會，並鼓勵僱員於本集團營運所在當地社區參與慈善及其他提升社區福祉的活動。為提升本集團僱員的參與度，相關慈善及志願者活動的費用由本集團承擔。

## (C) 溫室氣體排放

本集團認為其營運所產生的溫室氣體排放可能會對環境產生不利影響。由於本集團的業務性質使然，年內並無產生有害廢物，而汽車產生的氮氧化物、硫氧化物及顆粒物的排放並不重大。

汽車出行所使用燃料及辦事處電力消耗有關的排放仍為溫室氣體排放的最大來源。其他來源為廢紙處置及僱員搭乘飛機出行（如有）。

由於企業活動和業務有所增加，本集團因電力消耗產生的間接溫室氣體排放從二零一八年的4.09噸二氧化碳當量（「噸二氧化碳當量」）增加8.07%至二零一九年的4.42噸二氧化碳當量，而本集團因廢紙處置產生的間接溫室氣體排放亦從二零一八年的0.57噸二氧化碳當量增加15.79%至二零一九年的0.66噸二氧化碳當量。

儘管與電力消耗和廢紙處置有關而產生的溫室氣體排放有所增加，但本集團仍致力減少整體溫室氣體排放。本集團的整體溫室氣體排放由二零一八年的29.87噸二氧化碳當量減少24.07%至二零一九年的22.68噸二氧化碳當量。除了引入A(ii)部分－資源使用一節中描述的政策外，以下是主要導致整體溫室氣體排放減少的原因。



## (C) GHG EMISSIONS (CONTINUED)

### 1. Fuel consumption on the Group's private vehicles

The Group's GHG emissions due to fuel consumption on the Group's private vehicles has achieved a 28.69% reduction in 2019 compared with 2018. The reason was due to the increasing frequency of taking public transit for local travelling and carpooling to meetings by staff.

### 2. Employee air travel

The Group's GHG emissions due to employee air travelling has decreased by 100% in 2019 compared with 2018. The main reason was selection of another travelling option, including but not limited to high-speed rail.

For the year ended 31 March 2019, the Group has complied with all relevant laws and regulations relating to air and GHG emissions and non-hazardous waste.

The following table summarizes the Group's KPI:

## (C) 溫室氣體排放 (續)

### 1. 本集團私家車的燃油消耗

二零一九年，本集團因其私家車燃油消耗產生的溫室氣體排放較二零一八年減少28.69%。原因為員工在當地出行時更多使用公共交通及拼車參加會議。

### 2. 僱員搭乘飛機出行

二零一九年，本集團因僱員搭乘飛機出行產生的溫室氣體排放較二零一八年減少100%。主要原因是選擇其他交通形式（包括但不限於高速鐵路）。

截至二零一九年三月三十一日止年度，本集團已遵守與廢氣及溫室氣體排放以及無害廢物有關的所有相關法例及規例。

下表概述本集團的關鍵績效指標：

		For the year ended 31 March		Year-on-year variance 按年變幅 (in %) (%)
		截至三月三十一日止年度 2019 二零一九年	2018 二零一八年	
<b>Scope 1 – Direct emissions</b>	<b>範圍1 – 直接排放</b>			
<b>Fuel consumed (Note 3)</b>	<b>耗用燃油 (附註3)</b>			
(in litres)	(公升)	<b>6,616.16</b>	9,278.25	-28.69%
(in tCO <sub>2</sub> e)	(噸二氧化碳當量)	<b>17.60</b>	24.68	-28.69%
			(Restated) (經重列)	
<b>Intensity per full-time employee</b>	<b>每名全職僱員強度</b>			
(in litres)	(公升)	<b>348.22</b>	463.91	-24.94%
(tCO <sub>2</sub> e)	(噸二氧化碳當量)	<b>0.93</b>	1.23	-24.39%
			(Restated) (經重列)	
<b>Scope 2 – Indirect emissions and removals</b>	<b>範圍2 – 間接排放及減除</b>			
<b>Electricity consumed (Note 5)</b>	<b>電力消耗 (附註5)</b>			
(in kWh)	(千瓦時)	<b>5,957.61</b>	5,480.76	8.70%
(in tCO <sub>2</sub> e)	(噸二氧化碳當量)	<b>4.42</b>	4.09	8.07%
<b>Intensity per full-time employee</b>	<b>每名全職僱員強度</b>			
(in kWh)	(千瓦時)	<b>313.56</b>	274.04	14.42%
(in tCO <sub>2</sub> e)	(噸二氧化碳當量)	<b>0.23</b>	0.20	15.00%

(C) GHG EMISSIONS (CONTINUED)

(C) 溫室氣體排放(續)

		For the year ended 31 March 截至三月三十一日止年度		Year- on-year variance 按年變幅 (in %) (%)
		2019 二零一九年	2018 二零一八年	
<b>Scope 3 – Other indirect emissions</b>	<b>範圍3 – 其他間接排放</b>			
<b>Air travel by staff (Note 6)</b>	<b>員工搭乘飛機出行 (附註6)</b>			
(in km)	(公里)	–	6,474.00	-100%
(in tCO <sub>2</sub> e)	(噸二氧化碳當量)	–	0.53	-100%
<b>Intensity per full-time employee</b>	<b>每名全職僱員強度</b>			
(in km)	(公里)	–	323.70	-100%
(in tCO <sub>2</sub> e)	(噸二氧化碳當量)	–	0.03	-100%
<b>Paper waste disposal (Note 7)</b>	<b>廢紙處置 (附註7)</b>			
(in tonnes)	(噸)	<b>0.14</b>	0.12	16.67%
(in tCO <sub>2</sub> e)	(噸二氧化碳當量)	<b>0.66</b>	0.57	15.79%
<b>Intensity per full-time employee</b>	<b>每名全職僱員強度</b>			
(in tonnes)	(噸)	<b>0.01</b>	0.01	–
(in tCO <sub>2</sub> e)	(噸二氧化碳當量)	<b>0.03</b>	0.03	–
<b>Total emissions (direct and indirect) and removals</b>	<b>總排放(直接及間接)及減除</b>			
<b>Total GHG emissions (in tCO<sub>2</sub>e) (Note 3)</b>	<b>總溫室氣體排放 (噸二氧化碳當量) (附註3)</b>	<b>22.68</b>	29.87 (Restated) (經重列)	-24.07%
<b>Intensity per full-time employee (in tCO<sub>2</sub>e)</b>	<b>每名全職僱員強度 (噸二氧化碳當量)</b>	<b>1.19</b>	1.49 (Restated) (經重列)	-20.13%

## (C) GHG EMISSIONS (CONTINUED)

### Notes:

1. GHG emissions were generated from the Group's offices in HK and the PRC.
2. The number of full-time employees was used as the denominator to calculate GHG emissions intensity. The Group's full-time employees for 2018 and 2019 were 20 employees and 19 employees respectively.
3. Fuel consumption includes fuel used by Group's private vehicles. There is a change in the adoption of methodology in calculating direct GHG emissions relating to vehicles in 2018 and 2019. 2019 data is based on the calculation method adopted in "How to prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs" issued by Hong Kong Exchange and Clearing Limited. 2018 data was based on Emission Factors Vehicle Emission calculation model issued by The Hong Kong Environmental Protection Department.
4. Air emissions of NOx, SOx and PM from the Group's vehicles are not material.
5. For the HK office, emissions relating to electricity consumption are based on the latest emission factors provided by Hong Kong Electric Company Limited. For the subsidiaries' office in the PRC, the emission factor is based on the "2017 China regional power grid baseline emission factor 中國區域電網基準線排放因子" published by the National Development and Reform Commission, Ministry of Climate Change.
6. Emissions relating to air travel by staff are based on "International Civil Aviation Organization Carbon Emissions Calculator", provided on the website of International Civil Aviation Organization.
7. Emissions relating to paper waste disposal is equal to emissions from paper copying and printing.
8. Emissions relating to water consumption in our offices are not considered as material issues in the Group's operations.

## (C) 溫室氣體排放 (續)

### 附註:

1. 溫室氣體排放乃由本集團香港及中國辦事處產生。
2. 全職僱員人數於計算溫室氣體排放強度時用作分母。於二零一八年及二零一九年，本集團分別擁有20名及19名全職僱員。
3. 燃油消耗包括本集團私家車使用的燃油。二零一八年與二零一九年計算與車輛有關的直接溫室氣體排放的採用方法有所變化。二零一九年的數據乃根據香港交易及結算有限公司發佈的《如何準備環境、社會及管治報告？—附錄二：環境關鍵績效指標匯報指引》採用的計算方法得出。二零一八年的數據乃根據香港環境保護署公佈的排放因子汽車排放計算模型得出。
4. 本集團汽車廢氣排放的氮氧化物、硫氧化物及顆粒物並不重大。
5. 香港辦事處與用電相關的排放是根據香港電燈有限公司提供的最新排放因子計算。位於中國的附屬公司辦事處，其排放因子是根據中國國家發展和改革委員會應對氣候變化司刊發的「二零一七年中國區域電網基準線排放因子」計算。
6. 與員工乘搭飛機出行相關的排放是根據國際民用航空組織網站提供的「國際民航組織碳排放計算器」計算。
7. 與廢紙處置相關的排放相等於紙張影印及打印產生的排放。
8. 與辦事處用水相關的排放並未視作本集團營運中的重大事項。

## ESG REPORTING GUIDE CONTENT INDEX

## 環境、社會及管治報告指引內容索引

Aspect 層面	KPI 關鍵 績效 指標	Description 描述	Page number/remarks 頁碼／備註
A. Environmental 環境			
A1 Emissions 排放物	A1	General disclosure 一般披露	
	A1.1	Types of air emissions and respective emission data 廢氣排放物類型及相關排放數據	Not applicable, air emissions of NO <sub>x</sub> , SO <sub>x</sub> and PM from the Group's vehicles are not material. 不適用，本集團汽車廢氣排放的氮氧化物、硫氧化物及顆粒物並不重大。
	A1.2	GHG emissions in total and intensity 溫室氣體排放總量及強度	Page 52 第52頁
	A1.3	Total hazardous waste produced 所產生有害廢棄物總量	Not applicable, as business nature of the Group does not produce hazardous waste. 不適用，本集團業務性質並不會產生有害廢物。
	A1.4	Total non-hazardous waste produced 所產生無害廢棄物總量	Page 52 第52頁
	A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	Page 50 & 51 第50及51頁
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Page 50 & 51 第50及51頁



## ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

## 環境、社會及管治報告指引內容索引 (續)

Aspect	KPI 關鍵 績效 指標	Description	Page number/remarks
層面		描述	頁碼／備註
A2 Use of resources 資源使用	A2	General disclosure 一般披露	
	A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及／或間接能源總耗量及強度	Page 51 第51頁
	A2.2	Water consumption in total and intensity 總耗水量及強度	Immaterial usage of water by the Group 本集團用水量並不重大
	A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	Page 50 第50頁
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及用水效益計劃及所得成果	These are not considered to be material issues in the Group's operations. 非本集團營運上視為重大的事項。
A3 The environment and natural resources 環境及天然資源	A2.5	Total packaging material used for finished products 製成品所用包裝材料的總量	There are no packaging materials used in the Group's operations. 本集團營運並無使用包裝材料。
	A3	General disclosure 一般披露	
	A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them 描述業務對環境及天然資源的重大影響及已採取管理有關影響的行動	Page 50 第50頁

## ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)

## 環境、社會及管治報告指引內容索引 (續)

Aspect 層面	KPI 關鍵 績效 指標	Description 描述	Page number/remarks 頁碼／備註
B. Social 社會			
B1 Employment 僱傭	B1	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to employment, remuneration, dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare.</p> <p>有關僱傭、薪酬、解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法例及規例的資料。</p>	<p>Page 45 &amp; 46</p> <p>第45及46頁</p>
B2 Health and safety 健康與安全	B2	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法例及規例的資料。</p>	<p>Page 46 &amp; 47</p> <p>第46及47頁</p>

**ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)**

**環境、社會及管治報告指引內容索引 (續)**

Aspect	KPI	Description	Page number/remarks
層面	關鍵 績效 指標	描述	頁碼／備註
B3 Development and training 發展及培訓	B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Page 48 第48頁
B4 Labour standards 勞工準則	B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工及強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Page 48 第48頁
B5 Supply chain management 供應鏈管理	B5	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Page 48 第48頁
B6 Product responsibility 產品責任	B6	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Page 49 第49頁

**ESG REPORTING GUIDE CONTENT INDEX (CONTINUED)**

**環境、社會及管治報告指引內容索引 (續)**

Aspect	KPI	Description	Page number/remarks
層面	關鍵 績效 指標	描述	頁碼／備註
B7 Anti-corruption 反貪污	B7	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法例及規例的資料。	Page 49  第49頁
B8 Community involvement 社區參與	B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在之社區需要和確保其業務活動會考慮社區利益的政策。	Page 50  第50頁



## 恒健會計師行有限公司 HLM CPA LIMITED Certified Public Accountants

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TO THE MEMBERS OF CHINESE ENERGY HOLDINGS LIMITED  
(Incorporated in Hong Kong with limited liability)

致華夏能源控股有限公司股東  
(於香港註冊成立之有限公司)

### OPINION

We have audited the consolidated financial statements of Chinese Energy Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 64 to 163, which comprise the consolidated statement of financial position as at 31 March 2019, and the consolidated statement of profit or loss and other 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 Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance (“CO”).

### BASIS FOR 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.

### 意見

本核數師已審核華夏能源控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）列載於第64至163頁的綜合財務報表，此綜合財務報表包括於二零一九年三月三十一日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註（包括主要會計政策概要）。

本核數師認為，綜合財務報表已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」）真實而公平地反映 貴集團於二零一九年三月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港《公司條例》（「《公司條例》」）妥為編製。

### 意見基礎

本核數師已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。本核數師根據該等準則之責任在本核數師報告內核數師就審核綜合財務報表承擔之責任一節進一步闡述。根據香港會計師公會頒佈之職業會計師道德守則（「該守則」），本核數師獨立於 貴集團，並已遵循該守則履行其他道德責任。本核數師相信，本核數師所獲得之審核憑證充份和適當地為本核數師之意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, 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.

### How our audit addressed the key audit matter

#### *Impairment assessments of trade and other receivables*

As set out in note 23 to the consolidated financial statements, as at 31 March 2019, the Group had trade and other receivables amounting to approximately HK\$234,655,000.

The Group applies HKFRS 9 simplified approach to measure expected credit loss ("ECL"). Trade receivables have been assessed for impairment both on an individual basis and on a collective group basis based on different credit risk characteristics.

Management is required to carry out an estimation at the reporting date of ECL, which is judgemental and may be subjected to management bias.

Our audit procedures in relation to the management's impairment assessment of trade and other receivables included:

- evaluating the design and implementation of controls applied by the management to assess the measurement of ECL of trade and other receivables;
- testing the accuracy of the receivable aging analysis;
- requesting confirmations for year end balances on a sample basis. Where confirmations had not been received, we sought explanation from management, checking to their sales invoices, delivery documents, subsequent settlement and corroborative enquiry; and
- assessing the reasonableness of provision for impairment of trade receivables made by management with reference to the credit history of the trade receivables including default or delay in payments, settlement records, subsequent settlements and aging analysis of trade receivables.

We found the judgements and assumption made by management in assessing the provision for impairment of trade and other receivables to be reasonable based on evidence obtained.

## 獨立核數師報告(續)

### 關鍵審核事項

關鍵審核事項是根據本核數師之專業判斷，認為對本核數師審核本期綜合財務報表最為重要之事項。該等事項乃於本核數師審核整體綜合財務報表及達成本核數師對其之意見時進行處理，而本核數師不會對該等事項提供單獨意見。

### 本核數師之審核如何處理關鍵審核事項

#### *貿易及其他應收款項之減值評估*

誠如綜合財務報表附註23所載，於二零一九年三月三十一日，貴集團擁有貿易及其他應收款項約234,655,000港元。

貴集團應用香港財務報告準則第9號之簡化方式計量預期信貸虧損（「**預期信貸虧損**」）。貿易應收款項已根據不同信貸風險特徵進行個別及集體組別之減值評估。

管理層須於預期信貸虧損報告日期進行估計，有關估計牽涉判斷並可能受管理層之偏見所影響。

本核數師就管理層貿易及其他應收款項減值評估進行之審核程序包括：

- 評估管理層於評估計量貿易及其他應收款項預期信貸虧損時採用之監控設計及其執行情況；
- 測試應收款項之賬齡分析之準確性；
- 要求以抽樣方式確認年終結餘。於未收到確認函之情況下，本核數師向管理層尋求解釋、檢查銷售發票、交貨單據、後續結算並面談確認；及
- 按貿易應收款項之信貸記錄包括拖欠或延遲付款、結算記錄、後續結算及貿易應收款項賬齡分析，評估管理層為貿易應收款項所作出之減值撥備之合理性。

根據所獲得之憑證，本核數師認為評估貿易及其他應收款項減值撥備時管理層作出之判斷及假設屬合理。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### OTHER INFORMATION

The directors (“**Directors**” and each a “**Director**”) of the Company are responsible for the other information. The other information comprises the information included in the 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.

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the CO, 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.

Those charged with governance are responsible for overseeing the Group’s financial reporting process.

## 獨立核數師報告 (續)

### 其他資料

貴公司董事（「**董事**」及各董事「**各董事**」）需對其他資料負責。其他資料包括年報所載之資料，但不包括綜合財務報表及所載之本核數師之核數師報告。

本核數師對綜合財務報表之意見並不涵蓋其他資料，本核數師亦不對該等其他資料發表任何形式之鑒證結論。

就本核數師對綜合財務報表之審核而言，本核數師之責任是閱讀其他資料，在此過程中，考慮其他資料與綜合財務報表或本核數師在審核過程中所知悉之情況是否存在重大抵觸或者似乎存在重大錯誤陳述。基於本核數師已執行之工作，倘本核數師認為其他資料存在重大錯誤陳述，本核數師需要報告該事實。就此而言，本核數師並無任何報告。

### 董事及治理層就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及《公司條例》編製真實而公平之綜合財務報表，及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在因欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及採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，或除此之外別無其他實際之替代方案。

治理層須負責監督 貴集團之財務報告過程。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liabilities 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 Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 獨立核數師報告(續)

### 核數師就審核綜合財務報表承擔之責任

本核數師之目標，是對綜合財務報表整體是否不存在因欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並按照協定之委聘條款僅向全體股東出具包括本核數師意見之核數師報告。除此以外，本核數師之報告不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔法律責任。合理保證是高水準之保證，惟根據香港審計準則進行之審核概不保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視作重大。

根據香港審計準則進行審核時，本核數師運用專業判斷，並於整個審核過程中保持專業懷疑態度。本核數師亦：

- 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之風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為本核數師意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審核有關之內部控制，以設計適當之審核程序，但並非為對 貴集團內部控制之效能發表意見。
- 評估董事所採用會計政策之合適性及作出會計估計及相關披露之合理性。
- 對董事採用持續經營為會計基礎之恰當性作出結論，並根據所獲得之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘本核數師認為存在重大不確定性，本核數師須於核數師報告中提請注意綜合財務報表中之相關披露，或倘有關披露不足，則修訂本核數師之意見。本核數師之結論乃基於截至核數師報告日期所獲得之審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。



## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- 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 those charged with governance 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 those charged with governance 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.

From the matters communicated with those charged with governance, 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 interests benefits of such communication.

#### HLM CPA Limited

*Certified Public Accountants*

HO PAK TAT

Practising Certificate Number: P05215

Hong Kong

21 June 2019

## 獨立核數師報告(續)

### 核數師就審核綜合財務報表承擔之責任(續)

- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動之財務資料獲取充足適當之審核憑證，以就綜合財務報表發表意見。本核數師負責集團審核之方向、監督及執行。本核數師為本核數師之審核意見承擔全部責任。

本核數師與治理層就(其中包括)審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括本核數師在審核過程中識別之內部控制之任何重大缺失。

本核數師亦向治理層作出聲明，說明本核數師已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理地認為會影響本核數師獨立性之所有關係及其他事宜，以及相關防範措施(如適用)。

從與治理層溝通之事項中，本核數師釐定哪些事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。本核數師在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在報告中提述某事項造成之負面後果超出所產生之公眾利益，則本核數師決定不應在報告中提述有關事項。

#### 恒健會計師行有限公司

*執業會計師*

何伯達

執業證書編號：P05215

香港

二零一九年六月二十一日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2019

# 綜合損益及其他全面收益表

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	7	527,241	491,046
Cost of sales	銷售成本		(514,970)	(479,998)
Gross profit	毛利		12,271	11,048
Other income	其他收入	9	8,855	3,621
Other gains and losses	其他收益及虧損	10	323	3,916
Administrative expenses	行政開支		(10,672)	(12,336)
Finance costs	融資成本	11	(2,555)	(5,522)
Share of loss in an associate	應佔一間聯營公司之虧損		(219)	(809)
Share of profit in a joint venture	應佔一間合營企業之溢利		26	6
Profit (loss) before tax	除稅前溢利 (虧損)		8,029	(76)
Income tax expense	所得稅開支	12	(2,504)	(4,312)
Profit (loss) for the year	本年度溢利 (虧損)	13	5,525	(4,388)
Profit (loss) for the year attributable to:	由下列人士應佔本年度溢利 (虧損):			
– Owners of the Company	– 本公司擁有人		5,525	(4,387)
– Non-controlling interests	– 非控股權益		–	(1)
			5,525	(4,388)
<b>Other comprehensive (expense) income, net of income tax</b>	<b>其他全面 (開支) 收益, 已扣除所得稅項</b>			
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss:</i>	<i>已重新分類或隨後可重新分類至損益之項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		(15,838)	25,323
Release of translation reserve upon deregistration of a subsidiary	解除取消註冊一間附屬公司而進行之匯兌儲備		–	1,419
Release of translation reserve upon disposal of an associate	解除出售一間聯營公司而進行之匯兌儲備		(21)	–
Net loss arising on revaluation of available-for-sale (“AFS”) financial assets	重估可供出售 (「可供出售」) 金融資產產生之虧損淨額		–	(4,111)
Share of exchange differences of an associate	應佔一間聯營公司之匯兌差額		(26)	47
Share of exchange differences of a joint venture	應佔一間合營企業之匯兌差額		(1,198)	178
			(17,083)	22,856
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目:</i>			
Fair value gain on investment in financial assets at fair value through other comprehensive income (“FVTOCI”)	按公允值計入其他全面收益 (「按公允值計入其他全面收益」) 之金融資產投資的公允值收益		3,679	–
Other comprehensive (expenses) income for the year	本年度其他全面 (開支) 收益		(13,404)	22,856

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 March 2019

# 綜合損益及其他全面收益表 (續)

截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註		
Total comprehensive (expenses) income for the year	本年度全面 (開支) 收益總額		(7,879)	18,468
<b>Total comprehensive (expense) income attributable to:</b>	<b>由下列人士應佔全面 (開支) 收益總額:</b>			
– Owners of the Company	– 本公司擁有人		(7,879)	18,469
– Non-controlling interests	– 非控股權益		–	(1)
			(7,879)	18,468
				Restated 經重列
<b>Earnings (loss) per share (HK cents)</b>	<b>每股盈利 (虧損) (港仙)</b>	17		
Basic	基本		9.59	(8.14)
Diluted	攤薄		9.59	(8.14)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

# 綜合財務狀況表

於二零一九年三月三十一日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	215	380
Financial assets at FVTOCI	按公允值計入其他全面收益之 金融資產	20	30,708	–
AFS financial assets	可供出售金融資產	20	–	29,447
Interests in an associate	於一間聯營公司之權益	21	–	410
Interests in a joint venture	於一間合營企業之權益	22	17,572	18,744
			<b>48,495</b>	<b>48,981</b>
<b>Current assets</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	23	234,655	241,341
Derivative financial instruments	衍生金融工具	26	–	869
Bill receivables	應收票據		668	775
Cash and cash equivalents	現金及現金等價物	24	122,643	132,142
			<b>357,966</b>	<b>375,127</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	25	6,254	8,752
Convertible note (“CN”)	可換股票據（「可換股票據」）	26	–	24,417
Derivative financial instruments	衍生金融工具	26	–	153
Tax liabilities	稅項負債		4,182	4,904
			<b>10,436</b>	<b>38,226</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>347,530</b>	<b>336,901</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>396,025</b>	<b>385,882</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
CN	可換股票據	26	6,822	–
<b>Net assets</b>	<b>資產淨值</b>		<b>389,203</b>	<b>385,882</b>



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2019

<b>Capital and reserves</b>	<b>股本及儲備</b>
Share capital	股本
Reserves	儲備
<b>Total equity</b>	<b>權益總額</b>

The consolidated financial statements on pages 64 to 163 were approved and authorised for issue by the Board of Directors on 21 June 2019 and are signed on its behalf by:

**Mr. Chen Haining**  
陳海寧先生  
*Director*  
董事

**Ms. Wu Hongying**  
吳紅英女士  
*Director*  
董事

# 綜合財務狀況表 (續)

於二零一九年三月三十一日

<i>Note</i> <i>附註</i>	<b>2019</b> 二零一九年 <i>HK\$'000</i> 千港元	<b>2018</b> 二零一八年 <i>HK\$'000</i> 千港元
	<b>847,601</b>	839,799
	<b>(458,398)</b>	(453,917)
	<b>389,203</b>	385,882

董事會於二零一九年六月二十一日批准及授權刊印第64至163頁的綜合財務報表並由下列董事代表簽署：

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

# 綜合權益變動表

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Exchange reserve	CN equity reserve	Merger reserve	Translation reserve	Investment revaluation reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	外匯儲備	可換股票據權益儲備	合併儲備	匯兌儲備	投資重估儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1 April 2017	於二零一七年四月一日	840,999	(1,241)	42,609	45,918	42,622	(4,000)	(589,652)	377,255	(1)	377,254
Loss for the year	本年度虧損	-	-	-	-	-	-	(4,387)	(4,387)	(1)	(4,388)
Other comprehensive income (expense)	其他全面收益(開支)	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之匯兌差額	-	-	-	-	25,323	-	-	25,323	-	25,323
- Net loss arising on revaluation of AFS financial assets	- 重估可供出售金融資產產生之虧損淨額	-	676	-	-	-	(4,787)	-	(4,111)	-	(4,111)
- Release of translation reserve upon deregistration of a subsidiary	- 解除取消註冊一間附屬公司而進行之匯兌儲備	-	1,241	-	-	178	-	-	1,419	-	1,419
- Share of exchange differences of an associate	- 應佔一間聯營公司之匯兌差額	-	-	-	-	47	-	-	47	-	47
- Share of exchange differences of a joint venture	- 應佔一間合營企業之匯兌差額	-	-	-	-	178	-	-	178	-	178
Total comprehensive income (expense) for the year	本年度全面收益(開支)總額	-	1,917	-	-	25,726	(4,787)	(4,387)	18,469	(1)	18,468
Repurchase of its ordinary shares	購回其普通股	(1,200)	-	-	-	-	-	-	(1,200)	-	(1,200)
Recognition of CN amendment	確認可換股票據修訂	-	-	16,016	-	-	-	-	16,016	-	16,016
Redemption of CN	贖回可換股票據	-	-	(24,658)	-	-	-	-	(24,658)	-	(24,658)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	2	2
As at 31 March 2018	於二零一八年三月三十一日	839,799	676	33,967	45,918	68,348	(8,787)	(594,039)	385,882	-	385,882
Profit for the year	本年度溢利	-	-	-	-	-	-	5,525	5,525	-	5,525
Other comprehensive (expense) income	其他全面(開支)收益	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation of foreign operations	- 換算海外業務所產生之匯兌差額	-	-	-	-	(15,838)	-	-	(15,838)	-	(15,838)
- Fair value gain on investment in financial assets at FVTOCI	- 按公允值計入其他全面收益之金融資產投資的公允值收益	-	(1,263)	-	-	-	4,942	-	3,679	-	3,679
- Disposal of financial assets at FVTOCI	- 出售按公允值計入其他全面收益之金融資產	-	(1)	-	-	-	265	(264)	-	-	-
- Release of translation reserve upon disposal of an associate	- 解除出售一間聯營公司而進行之匯兌儲備	-	-	-	-	(21)	-	-	(21)	-	(21)
- Share of exchange differences of an associate	- 應佔一間聯營公司之匯兌差額	-	-	-	-	(26)	-	-	(26)	-	(26)
- Share of exchange differences of a joint venture	- 應佔一間合營企業之匯兌差額	-	-	-	-	(1,198)	-	-	(1,198)	-	(1,198)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	(1,264)	-	-	(17,083)	5,207	5,261	(7,879)	-	(7,879)
Issue of its ordinary shares upon placing	於配售時發行其普通股	8,360	-	-	-	-	-	-	8,360	-	8,360
Share issue expenses	股份發行開支	(558)	-	-	-	-	-	-	(558)	-	(558)
Recognition of CN redeemed	確認已贖回可換股票據	-	-	(33,967)	-	-	-	33,967	-	-	-
Recognition of equity component of CN	確認可換股票據之權益部分	-	-	3,398	-	-	-	-	3,398	-	3,398
As at 31 March 2019	於二零一九年三月三十一日	847,601	(588)	3,398	45,918	51,265	(3,580)	(554,811)	389,203	-	389,203

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 March 2019

### Note:

As at 31 March 2019, the exchange reserve represents the exchange difference arising from the financial assets at FVTOCI. The exchange difference is recognised directly in other comprehensive income and accumulated in the exchange reserve. The exchange reserve will be reclassified to accumulated losses upon the disposal of the financial assets at FVTOCI.

The CN equity reserve represents the equity component of CN issued by the Company. Items included in CN equity reserve will not be reclassified subsequently to profit or loss.

Translation reserve relating to the translation of the net assets of the Group's foreign subsidiaries from their functional currencies to the Group's presentation currency are recognised directly in other comprehensive income and accumulated in the translation reserve. The translation reserve will be reclassified to profit or loss upon disposal of the foreign subsidiaries.

## 綜合權益變動表(續)

截至二零一九年三月三十一日止年度

### 附註：

於二零一九年三月三十一日，外匯儲備指按公允值計入其他全面收益之金融資產所產生之匯兌差額。匯兌差額直接於其他全面收益中確認並於外匯儲備中累計。外匯儲備將於出售按公允值計入其他全面收益之金融資產時重新分類至累計虧損。

可換股票據權益儲備指本公司發行之可換股票據之權益部分。可換股票據權益儲備包含之項目隨後將不會重新分類至損益。

有關將本集團境外附屬公司之資產淨值由其功能貨幣換算為本集團呈列貨幣之匯兌儲備直接於其他全面收益中確認並於換算儲備中累計。換算儲備將於出售境外附屬公司時重新分類至損益。

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March 2019

# 綜合現金流量表

截至二零一九年三月三十一日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營業務</b>			
Profit (loss) for the year	本年度溢利 (虧損)		5,525	(4,388)
Adjustments for:	已就下列項目調整:			
Income tax expense	所得稅開支	12	2,504	4,312
Finance costs	融資成本	11	2,555	5,522
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	18	144	148
Written-off of property, plant and equipment	物業、廠房及設備之撇銷	10	-	2
Gain on disposal of an associate	出售一間聯營公司之收益	10	(1,039)	-
Gain on disposal of subsidiaries	出售附屬公司之收益	10	-	(7)
Loss on deregistration of a subsidiary	取消註冊一間附屬公司之虧損	10	-	2,396
Gain on redemption of CN	贖回可換股票據之收益	10	-	(21,527)
Impairment loss on AFS financial assets at cost less impairment	按成本減減值之可供出售金融資產之減值虧損	10	-	18
Dividend income	股息收入	9	(368)	-
Interest income from banks and financial institution	來自銀行及金融機構之利息收入	9	(262)	(83)
Loss on recognition of CN amendment	確認可換股票據修訂之虧損	10	-	16,016
Fair value gain on derivative component of CN	可換股票據衍生部分之公允值收益	10	-	(814)
Loss arising from lapse of derivative financial instruments	衍生金融工具失效產生之虧損	10	716	-
Share of loss in an associate	應佔一間聯營公司之虧損		219	809
Share of profit in a joint venture	應佔一間合營企業之溢利		(26)	(6)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量		9,968	2,398
Decrease (increase) in bill receivables	應收票據減少 (增加)		57	(735)
(Increase) decrease in trade and other receivables	貿易及其他應收款項 (增加) 減少		(8,696)	1,284
Decrease in loan receivables	應收貸款減少		-	10,512
Decrease in trade and other payables	貿易及其他應付款項減少		(2,387)	(21,001)
<b>Cash used in operating activities</b>	<b>經營業務所動用的現金</b>		<b>(1,058)</b>	<b>(7,542)</b>
Income tax paid	已付所得稅		(2,910)	(2,332)
<b>Net cash used in operating activities</b>	<b>經營業務所動用的現金淨額</b>		<b>(3,968)</b>	<b>(9,874)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

For the year ended 31 March 2019

# 綜合現金流量表(續)

截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附註			
<b>Investing activities</b>		<b>投資業務</b>		
Proceeds on disposal of an associate		出售一間聯營公司之 所得款項	21 1,204	-
Interest received from banks and financial institution		已收取來自銀行及 金融機構之利息	9 262	83
Dividend income		股息收入	9 368	-
Proceeds on disposal of financial assets at FVTOCI		出售按公允值計入其他全面收 益之金融資產之所得款項	20 2,418	-
Purchase of AFS financial assets		購買可供出售金融資產	20 -	(22,481)
Acquisition of interests in an associate		收購於一間聯營公司之權益	21 -	(1,172)
Acquisition of interests in a joint venture		收購於一間合營企業之權益	22 -	(18,560)
<b>Net cash generated from (used in) investing activities</b>		<b>投資業務所獲得(動用)的 現金淨額</b>	<b>4,252</b>	<b>(42,130)</b>
<b>Financing activities</b>		<b>融資業務</b>		
Interest paid		已支付利息	26 (1,272)	(3,619)
Proceeds from issuance of CN		發行可換股票據之所得款項	26 10,000	-
Payment on repurchase of its ordinary shares		購回其普通股之付款	27 -	(1,200)
Payment on redemption of CN		贖回可換股票據之付款	26 (25,480)	(35,000)
Proceeds from placing of its ordinary shares		配售其普通股之所得款項	27 8,360	-
Payment on placing of its ordinary shares		配售其普通股付款	27 (558)	-
<b>Net cash used in financing activities</b>		<b>融資業務所動用的現金淨額</b>	<b>(8,950)</b>	<b>(39,819)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>現金及現金等價物減少淨額</b>	<b>(8,666)</b>	<b>(91,823)</b>
Cash and cash equivalents as at 1 April		於四月一日之現金及 現金等價物	132,142	221,605
Effect of foreign exchange rate changes		匯率變動之影響	(833)	2,360
<b>Cash and cash equivalents as at 31 March</b>		<b>於三月三十一日之現金及 現金等價物</b>	<b>122,643</b>	<b>132,142</b>
<b>Analysis of the balances of cash and cash equivalents:</b>		<b>現金及現金等價物結餘分析:</b>		
Represented by deposit in financial institution, bank balances and cash		指於金融機構之存款、 銀行結餘及現金	24 122,643	132,142

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2019

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its share(s) (“Share(s)”) are listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Directors consider that Mr. Zhao John Huan is the ultimate controlling party. The addresses of the registered office and principal place of business of the Company are Unit 3517, Floor 35, West Tower, Shun Tak Centre, No. 168-200 Connaught Road Central, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company. In addition, the functional currencies of certain group entities that operate outside Hong Kong are determined based on the currency of the primary economic environment in which the group entities operate.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

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

# 綜合財務報表附註

截至二零一九年三月三十一日止年度

## 1. 一般資料

本公司是一間在香港註冊成立之公眾有限公司，其股份（「股份」）在香港聯合交易所有限公司（「聯交所」）GEM上市。董事視趙令歡先生為最終控制人。本公司註冊辦事處及主要營業地點之地址為香港干諾道中168-200號信德中心西座35樓3517室。

本公司為一間投資控股公司。其附屬公司之主要業務載於綜合財務報表附註33。

綜合財務報表以港元（「港元」）呈列，港元亦為本公司之功能貨幣。此外，若干於香港以外地區經營的集團實體之功能貨幣乃以集團實體經營所在主要經濟地區之貨幣列值。

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂

### 2.1 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團已於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約收益及相關修訂
香港（國際財務報告詮釋委員會）— 詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號之修訂	以股份為基礎之付款交易之分類及計量
香港財務報告準則第4號之修訂	與香港財務報告準則第4號保險合約一併應用香港財務報告準則第9號金融工具
香港會計準則第28號之修訂	作為二零一四年至二零一六年週期香港財務報告準則之年度改進之一部份
香港會計準則第40號之修訂	投資物業的轉讓

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which results in changes in accounting policies, amounts reported and/or disclosures as described below.

#### 2.1.1 Impact and changes in accounting policies of application on HKFRS 9 Financial Instruments

In the current year, the Group has applied HKFRS 9 Financial Instruments and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities; 2) ECL for financial assets; and 3) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 April 2018 and has not applied the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening accumulated losses and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.1 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

根據各準則及修訂之相關過渡條文應用新訂香港財務報告準則及香港財務報告準則之修訂，其會導致下文所述之會計政策、呈報金額及／或披露資料變動。

#### 2.1.1 應用香港財務報告準則第9號金融工具對會計政策之影響及變動

本集團已於本年度應用香港財務報告準則第9號金融工具及其他香港財務報告準則之相關相應修訂。香港財務報告準則第9號就以下三個方面引入新規定：1)金融資產及金融負債之分類及計量；2)金融資產之預期信貸虧損；及3)一般對沖會計處理。

本集團已根據香港財務報告準則第9號所載列之過渡條文應用香港財務報告準則第9號，即對於二零一八年四月一日並未終止確認之工具追溯應用分類及計量規定（包括預期信貸虧損模式項下之減值），而不對於二零一八年四月一日已終止確認之工具應用有關規定。於二零一八年三月三十一日之賬面值與於二零一八年四月一日之賬面值之差額乃於期初累計虧損及權益其他組成部分確認，並無重列比較資料。

因此，若干比較資料可能無法與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料進行對比。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1.1 Impact and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

##### 2.1.1a Effect arising from initial application of HKFRS 9

The table below explains the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 April 2018.

		HKAS 39 carrying amounts as at 31 March 2018	Reclassification	HKFRS 9 carrying amounts as at 1 April 2018
		香港會計準則 第39號 於二零一八年 三月三十一日 之賬面值 HK\$'000 千港元	重新分類 HK\$'000 千港元	香港財務 報告準則 第9號 於二零一八年 四月一日 之賬面值 HK\$'000 千港元
<b>Financial assets classified under HKAS 39</b>	<b>根據香港會計準則第39號分類之金融資產</b>			
AFS financial assets (Note)	可供出售金融資產 (附註)	29,447	(29,447)	—
Loans and receivables (Note)	貸款及應收款項 (附註)	373,826	(373,826)	—
		403,273	(403,273)	—
<b>Financial assets classified under HKFRS 9</b>	<b>根據香港財務報告準則第9號分類之金融資產</b>			
Financial assets at FVTOCI (non-recycling) (Note)	按公允值計入其他全面收益之金融資產 (不可撥回) (附註)	—	29,447	29,447
Financial assets at amortised cost (Note)	按攤銷成本計量之金融資產 (附註)	—	373,826	373,826
		—	403,273	403,273

Note: AFS financial assets and loans and receivables under HKAS 39 are classified as financial assets at FVTOCI (non-recycling) and financial assets at amortised cost under HKFRS 9 respectively.

附註：香港會計準則第39號項下之可供出售金融資產以及貸款及應收款項分別分類為香港財務報告準則第9號項下之按公允值計入其他全面收益之金融資產 (不可撥回) 及按攤銷成本計量之金融資產。

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.1 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

#### 2.1.1 應用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

##### 2.1.1a 首次應用香港財務報告準則第9號產生之影響

下表闡述就本集團於二零一八年四月一日之各類金融資產而言，根據香港會計準則第39號之原計量分類及根據香港財務報告準則第9號之新計量分類。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1.1 Impact and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

##### 2.1.1a Effect arising from initial application of HKFRS 9 (Continued)

The Group elected to present in other comprehensive income (“OCI”) for the fair value changes of all its equity investments previously classified as AFS, of which approximately HK\$26,765,000 related to listed equity securities previously measured at fair value and approximately HK\$2,682,000 related to unlisted private fund previously measured at cost less impairment under HKAS 39. These investments are not held for trading purposes. At the date of initial application of HKFRS 9, approximately HK\$29,447,000 were reclassified from AFS financial assets to financial assets at FVTOCI, of which approximately HK\$2,682,000 related to unlisted private fund previously measured at cost less impairment under HKAS 39. There was no difference between the previous carrying and the revised carrying amounts for the unlisted private fund as at 1 April 2018. The fair value loss of approximately HK\$8,787,000 related to those investments continued to accumulate in investment revaluation reserve.

The financial assets at fair value through profit or loss (“FVTPL”) are derivatives not designated as effective hedging instruments and are continued to be measured at FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.1 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

#### 2.1.1 應用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

##### 2.1.1a 首次應用香港財務報告準則第9號產生之影響 (續)

根據香港會計準則第39號，本集團選擇將先前分類為可供出售的所有股本投資的公允價值變動呈列於其他全面收益（「其他全面收益」），其中約26,765,000港元與先前按公允價值計量的上市股本證券相關，而約2,682,000港元則與先前按成本減減值計量的非上市私募基金相關。該等投資並非持作買賣用途。於香港財務報告準則第9號首次應用日，約29,447,000港元已從可供出售金融資產重新分類至按公允價值計入其他全面收益之金融資產，其中約2,682,000港元與先前根據香港會計準則第39號按成本減減值計量的非上市私募基金相關。非上市私募基金先前賬面值與於二零一八年四月一日之經修訂賬面值並無差異。與該等投資有關的公允價值虧損約8,787,000港元繼續於投資重估儲備內累計。

透過損益按公允價值計量（「透過損益按公允價值計量」）之金融資產為並非指定為有效對沖工具之衍生工具，且根據香港財務報告準則第9號繼續透過損益按公允價值計量。應用香港財務報告準則第9號對該等資產確認之金額並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1.1 Impact and changes in accounting policies of application on HKFRS 9 Financial Instruments (Continued)

##### 2.1.1a Effect arising from initial application of HKFRS 9 (Continued)

Loans and receivables are reclassified and measured at amortised cost upon application of HKFRS 9. There was no impact on the amounts recognised in relation to these assets.

The measurement categories for all financial liabilities remain the same. The carrying amounts for all financial liabilities as at 1 April 2018 have not been impacted by the initial application of HKFRS 9. The Group did not designate or de-designate any financial asset or financial liability at FVTPL as at 1 April 2018.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually based on the present value of the difference between the contractual cash flows that are due to the Group and the cashflows that the Group expects to receive, with the consideration of forward looking information.

The ECL for other financial assets at amortised cost is assessed on 12-month ECL (“12m ECL”) basis as there had been no significant increase in credit risk since initial recognition.

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂 (續)

### 2.1 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂 (續)

#### 2.1.1 應用香港財務報告準則第9號金融工具對會計政策之影響及變動 (續)

##### 2.1.1a 首次應用香港財務報告準則第9號產生之影響 (續)

於應用香港財務報告準則第9號後，貸款及應收款項乃重新分類並按攤銷成本計量。並無影響就該等資產確認之金額。

所有金融負債之計量分類保持不變。所有金融負債於二零一八年四月一日之賬面值並未受首次應用香港財務報告準則第9號影響。於二零一八年四月一日，本集團並無指定或取消指定任何透過損益按公允值計量之金融資產或金融負債。

本集團應用香港財務報告準則第9號簡化方式計量預期信貸虧損，此乃就所有貿易應收款項使用全期預期信貸虧損，並基於應付本集團之合約現金流量與本集團預期收取之現金流量之間的差額現值，對各債務人個別計量全期預期信貸虧損，當中考慮前瞻性資料。

按攤銷成本計量之其他金融資產的預期信貸虧損乃按12個月預期信貸虧損（「12個月預期信貸虧損」）進行評估，原因是自首次確認以來信貸風險並無顯著增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.1.2 Impacts and changes in accounting policies of application on HKFRS 15 Revenue from Contracts with Customers

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 Revenue, HKAS 11 Construction Contracts and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of 1 April 2018. Any difference at the date of 1 April 2018 is recognised in the opening accumulated losses and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed as at 1 April 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 Revenue and HKAS 11 Construction Contracts and the related interpretations.

The Group recognised revenue from the following major sources which arise from contracts with customer:

- General trading (including market sourcing of technical and electronic products); and
- Trading of liquefied natural gas (“LNG”) products

The revenue from general trading (including market sourcing of technical and electronic products) and trading of LNG products are recognised when control of the goods or services underlying the particular performance obligation is transferred to the customer. Interest income is accrued on a time basis.

Information about the Group’s accounting policies and performance obligations resulting from application of HKFRS 15 are disclosed in note 3 and note 7 to the consolidated financial statements respectively.

The application of HKFRS 15 does not have significant impact on the amounts reported in the consolidated financial statements for the year 2018 and 2019.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂(續)

### 2.1 於本年度強制生效之新訂香港財務報告準則及香港財務報告準則之修訂(續)

#### 2.1.2 應用香港財務報告準則第15號來自客戶合約收益對會計政策之影響及變動

本集團已於本年度首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則之累計影響於二零一八年四月一日確認。於二零一八年四月一日之任何差額於期初累計虧損中確認，且並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團已選擇僅將該準則追溯應用於在二零一八年四月一日尚未完成的合約。因比較資料乃根據香港會計準則第18號收益及香港會計準則第11號建築合約以及相關詮釋編製，故若干比較資料或無法進行對比。

本集團確認與客戶訂立之合約所產生來自以下主要來源之收益：

- 一般貿易(包括市場採購技術及電子產品)；及
- 液化天然氣(「液化天然氣」)產品貿易

一般貿易(包括市場採購技術及電子產品)及液化天然氣產品貿易之收益均於特定履約責任相關之貨品或服務的控制權轉讓予客戶時確認。利息收入按時間基準計算。

有關本集團因應用香港財務報告準則第15號而產生之會計政策及履約責任之資料乃分別披露於綜合財務報表附註3及附註7。

應用香港財務報告準則第15號對二零一八年及二零一九年之綜合財務報表所呈報之金額並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.2 New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 3	Definition of a Business <sup>5</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>2</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> Effective date to be determined

<sup>5</sup> Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

Except for the new HKFRS mentioned below, the Directors do not anticipate that the application of these new and amendments to HKFRSs will have any material impact on the Group's consolidated financial statements in the foreseeable future.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂(續)

### 2.2 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第3號之修訂	業務定義 <sup>5</sup>
香港財務報告準則第9號之修訂	具有負補償之預付款項特性 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或注資 <sup>4</sup>
香港會計準則第1號及香港會計準則第8號之修訂	重大性定義 <sup>2</sup>
香港會計準則第19號之修訂	計劃修訂、削減或結算 <sup>1</sup>
香港會計準則第28號之修訂	於聯營公司及合營企業之長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則之修訂	二零一五年至二零一七年週期香港財務報告準則之年度改進 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>4</sup> 生效日期待定

<sup>5</sup> 於二零二零年一月一日或之後開始之首個年度期間或之後開始之業務合併及資產收購的收購日期生效

除下文所述之新訂香港財務報告準則外，董事預期，應用該等新訂香港財務報告準則及香港財務報告準則之修訂將不會於可見未來對本集團之綜合財務報表有任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.2 New and amendments to HKFRSs issued but not yet effective (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 and the related interpretations when it becomes effective.

HKFRS 16 distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as sales. HKFRS 16 also includes requirements relating to subleases and the lease modifications.

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 lands for owned use and those classified as investment properties 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.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂(續)

### 2.2 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂(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之租賃安排及會計處理方法引入綜合模式。於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號租賃及相關詮釋。

香港財務報告準則第16號以客戶能否控制所識別資產區分租賃及服務合約。此外，香港財務報告準則第16號規定售後租回交易根據香港財務報告準則第15號有關轉讓相關資產是否應作為銷售入賬之規定而釐定。香港財務報告準則第16號亦包括有關分租及租賃修改之規定。

除短期租賃及低價值資產租賃外，經營租賃與融資租賃之差異自承租人會計處理中移除，並以承租人須就所有租賃確認使用權資產及相關負債之模式取代。

使用權資產初步按成本計量，其後按成本(若干例外情況除外)減累計折舊及減值虧損計量，並就任何租賃負債重新計量作出調整。租賃負債初步按當日尚未支付租賃款項之現值計量。其後，租賃負債就利息及租賃款項以及(其中包括)租賃修改之影響作出調整。就現金流量分類而言，本集團目前將預付租賃款項作為自用租賃土地及分類為投資物業之相關投資現金流量予以呈列，而其他經營租賃款項則呈列為經營現金流量。於應用香港財務報告準則第16號後，本集團會將有關租賃負債之租賃款項分配至呈列為融資現金流量之本金及利息部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

### 2.2 New and amendments to HKFRSs issued but not yet effective (Continued)

#### **HKFRS 16 Leases (Continued)**

Under HKAS 17, the Group has already recognised an asset and a related finance lease liability for finance lease liability for finance lease arrangement and prepaid lease payments for leasehold lands 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.

Other than certain requirements which are also applicable to lessor, 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 2019, the Group has non-cancellable operating lease commitments of approximately HK\$435,000 as disclosed in note 30 to the consolidated financial statements.

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

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 2. 應用新訂香港財務報告準則及香港財務報告準則之修訂(續)

### 2.2 已頒佈但尚未生效之新訂香港財務報告準則及香港財務報告準則之修訂(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，本集團已就融資租賃安排確認一項資產及一項相關融資租賃負債，並就本集團為承租人之租賃土地確認預付租賃款項。應用香港財務報告準則第16號或會導致該等資產之分類出現潛在變化，視乎本集團是否將使用權資產獨立呈列或於相應相關資產倘屬自有而會呈列之相同項目內呈列。

除亦適用於出租人之若干規定外，香港財務報告準則第16號基本上保留了香港會計準則第17號中針對出租人之會計處理要求，並繼續要求出租人將租賃歸類為經營租賃或融資租賃。

此外，香港財務報告準則第16號要求作出廣泛之披露。

於二零一九年三月三十一日，誠如綜合財務報表附註30所披露，本集團擁有不可撤銷經營租賃承擔約435,000港元。

應用新規定會導致計量、呈列及披露方式之變動(如上所示)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the rules governing the listing of securities on GEM (“GEM Listing Rules”) and by the CO.

### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策

### 合規聲明

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表亦載入《GEM證券上市規則》(「《GEM上市規則》」)及《公司條例》所規定的適用披露資料。

### 編製基準

誠如下文載列之會計政策所解釋，除若干金融工具乃按每個報告期間末之公允值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般以就交換商品及服務所提供代之公允值為基準。

公允值乃指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格乃直接觀察到之結果，或是採用其他估值技術作出之估計。在對資產或負債之公允值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮之該等特徵。於該等綜合財務報表中計量及／或披露之公允值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎之付款範圍內以股份為基礎之付款交易、香港會計準則第17號租賃範圍內之租賃交易及與公允值類似但並非公允值之計量(例如香港會計準則第2號存貨中之可變現淨值或香港會計準則第36號資產減值中之使用價值)除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 編製基準(續)

此外,就財務報告而言,根據公允值計量之輸入數據可觀察程度及公允值計量之輸入數據對其整體之重要性,公允值計量可分類為第一級、第二級或第三級,詳情如下:

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整);
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據(第一級內包含之報價除外);及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列如下。

### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制實體(包括結構實體)之財務報表。倘屬以下情況,則本公司獲得控制權:

- 可對投資對象行使權力;
- 參與投資對象之業務而獲得或有權獲得可變回報;及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中,有一項或以上出現變動,本集團會重新評估其是否控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of consolidation (Continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 綜合基準(續)

倘本集團擁有於投資對象之投票權少於半數，而投票權足夠賦予其實際能力以單方面引導投資對象相關活動時，本集團對投資對象擁有權力。本集團於評估本集團於投資對象之投票權是否足夠賦予其權力時，已考慮所有相關事實及情況，包括：

- 本集團所持投票權數目相對於其他投票權持有人之投票權數目及股權分散程度；
- 本集團、其他投票權持有人或其他各方所持潛在投票權；
- 其他合約安排產生之權利；及
- 需要作出決定時，顯示本集團目前能夠或無法指示相關活動之任何額外事實及情況（包括於過往股東大會之投票模式）。

於本集團取得對附屬公司之控制權時開始，綜合附屬公司並於失去對附屬公司控制權時予以終止。具體而言，於年內被收購或出售之附屬公司收益及開支乃自本集團獲取控制日期起至本集團失去對附屬公司控制日期止期間計入綜合損益及其他全面收益表。

損益及其他全面收益之各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使這將會導致非控股權益產生虧絀結餘，也仍會作出有關歸屬。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團一致。

有關本集團成員公司之間交易之所有集團內公司間資產及負債、權益、收益、開支及現金流量於綜合賬目時悉數對銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Basis of consolidation (Continued)

#### *Changes in the Group's ownership interests in existing subsidiaries*

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interests and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (that is, reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9/HKAS 39 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 綜合基準(續)

#### 本集團於現有附屬公司之擁有權之權益變動

倘本集團於現有附屬公司之擁有權之權益變動並未導致本集團失去對附屬公司之控制權，則該變動按權益交易列賬。本集團相關權益及非控股權益組成部分之賬面值乃經調整以反映彼等於附屬公司之相應權益變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間之相關儲備重新歸類。非控股權益經調整之金額與已付或已收代價之公允值之間的任何差額，直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司控制權，該附屬公司之資產及負債以及非控股權益（如有）予以終止確認。收益或虧損於損益內確認並按(i)所收代價之公允值與任何保留權益之公允值總額與(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債賬面值兩者之間的差額計算。先前於其他全面收益就該附屬公司確認之所有金額均予以入賬，如本集團已直接出售該附屬公司之相關資產或負債（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日於前附屬公司保留之任何投資的公允值，會被視為根據香港財務報告準則第9號／香港會計準則第39號或於其後入賬首次確認時的公允值（如適用），首次確認聯營公司或合營企業之投資成本。

### 業務合併

收購業務採用收購法入賬。業務合併所轉撥之代價按公允值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原股東產生之負債及本集團於交換被收購方之控制權發行之權益於收購日期之公允值之總額。有關收購之成本通常於產生時確認於損益中。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of 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 equity interests in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed exceeds 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 interests in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債按其公允值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份支付安排或本集團訂立以股份支付安排取代被收購方以股份支付安排有關的負債或股本工具，於收購日期根據香港財務報告準則第2號以股份支付款項計量（見下文會計政策）；及
- 根據香港財務報告準則第5號持作出售的非流動資產及已終止經營業務分類為持作出售的資產（或出售組合）根據該項準則計量。

商譽是以所轉撥之代價、非控股權益於被收購方中所佔金額、及收購方以往持有被收購方權益之公允值（如有）之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重估後，所收購之可識別資產與所承擔負債於收購日期之淨額高於轉撥之代價、非控股權益於被收購方中所佔金額及收購方以往持有被收購方權益之公允值（如有）之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公允值計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公允值計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Business combinations (Continued)

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the “measurement period” (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that does not qualify as measurement period adjustment depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group’s previously held equity interests in the acquiree is remeasured to fair value at acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9/HKAS 39 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interests.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any identified impairment loss on the statement of financial position of the Company.

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 業務合併 (續)

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公允值計量，並計入於業務合併所轉讓之代價之一部分。符合資格為計量期間調整之或然代價公允值變動將予追溯調整，相關調整於商譽調整。計量期間調整為於「計量期間」（不可超過自收購日期起計一年）取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

不合資格為計量期間調整之或然代價之後續會計處理取決於如何將或然代價分類。分類為權益之或然代價不會於後續報告日期重新計量，其後續結算亦於權益內入賬。分類為資產或負債之或然代價將於後續報告日期重新計量公允值，相關之收益或虧損於損益內確認。

倘業務合併分階段達成，本集團以往所持的被收購方股本權益於收購日期（即本集團取得控制權當日）按公允值重新計量，所產生的收益或虧損（如有）在損益或其他全面收益（如適用）內確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號/香港會計準則第39號計量的在收購日期前於被收購方的權益所產生之金額，將須按相同基準入賬。

倘業務合併的首次會計處理於合併產生的報告期末仍未完成，則本集團會就仍未完成會計處理的項目呈報暫定金額。該等暫定金額於計量期間內作出追溯調整（見上文），以及確認額外資產或負債，以反映獲得有關於收購日期已存在事實及情況的新資料，而倘知悉該等資料，將會影響於當日確認的金額。

### 於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值虧損後計入本公司之財務狀況表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associate and joint venture

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate or joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interests held by the Group. When the Group's share of losses of an associate or joint venture exceeds the Group's interests in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues to recognise its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 於聯營公司及合營企業之投資

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權力參與投資對象之財務和經營決策，但並非對該等政策擁有控制或共同控制權。

合營企業乃一項共同安排，據此，對安排擁有共同控制權之訂約方於共同安排之資產淨值擁有權利。共同控制是指按照合約協定對某項安排擁有共同控制權，共同控制權僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時方為有效。

聯營公司及合營企業之業績以及資產及負債乃採用權益會計法於該等綜合財務報表入賬。作會計權益法用途之聯營公司及合營企業之財務報表乃按與本集團就同類交易及同類情況下事項之統一會計政策編製。根據權益法，於聯營公司或合營企業之投資乃按成本於綜合財務狀況表內進行首次確認，並於其後作出調整以確認本集團應佔聯營公司或合營企業之損益及其他全面收益。聯營公司或合營企業之資產淨值(損益及其他全面收益除外)變動不予入賬，除非該等變動導致本集團持有之擁有權權益出現變動。當本集團應佔聯營公司或合營企業之虧損超過本集團於該聯營公司或合營企業之權益(包括實質上作為本集團於聯營公司或合營企業之投資淨值一部分之任何長期權益)，本集團會終止確認其應佔之進一步虧損。僅於本集團已產生法定或推定責任，或已代表聯營公司或合營企業支付款項的情況下，方會確認額外虧損。

於聯營公司或合營企業之投資乃自投資對象成為聯營公司或合營企業當日起採用權益法入賬。收購於聯營公司或合營企業之投資時，超過本集團應佔投資對象可識別資產及負債之公允淨值的投資成本的任何部分會被確認為商譽，並計入投資賬面值。超過本集團應佔可識別資產及負債之公允淨值的投資成本的任何部分，經重新評估後，會即時於收購投資期間的損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associate and joint venture (Continued)

The Group assesses whether there is an objective evidence that the interests in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interests in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interests in the former associate or joint venture and the retained interests is a financial asset within the scope of HKFRS 9/HKAS 39, the Group measures the retained interests at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interests and any proceeds from disposing the relevant interests in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal or partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 於聯營公司及合營企業之投資(續)

本集團會評估是否存在客觀證據顯示於一間聯營公司或合營企業之權益可能存在任何減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)將視作單一資產並按香港會計準則第36號透過將其可收回金額(使用價值與公允值減出售成本之較高者)與其賬面值比較以進行減值測試。任何已確認減值虧損構成投資賬面值之一部分。根據香港會計準則第36號，該減值虧損之任何撥回會於該項投資可收回金額於其後增加時確認。

倘本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權，其將入賬列作出售投資對象之全部權益，其引致之收益或虧損於損益內確認。倘本集團保留於前聯營公司或合營企業之權益且該保留權益屬香港財務報告準則第9號/香港會計準則第39號範圍內之金融資產，則本集團會於該日按公允值計量保留權益，而該公允值會被視為於首次確認時之公允值。聯營公司或合營企業之賬面值與任何保留權益及出售聯營公司或合營企業有關權益之任何所得款項公允值之間之差額，會於釐定出售該聯營公司或合營企業之收益或虧損時入賬。此外，本集團會將先前在其他全面收益就該聯營公司或合營企業確認之所有金額入賬，基準與該聯營公司或合營企業直接出售相關資產或負債所須基準相同。因此，倘該聯營公司或合營企業先前已於其他全面收益確認之收益或虧損會於出售相關資產或負債時重新分類至損益，本集團會於出售或部分出售有關聯營公司或合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資變為於合營企業之投資或於合營企業之投資變為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有權權益出現變動時，公允值將不予重新計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Investments in associate and joint venture (Continued)

When the Group reduces its ownership interests in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interests if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

### Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2 to the consolidated financial statements)

Under HKFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 於聯營公司及合營企業之投資 (續)

當本集團削減其於聯營公司或合營企業之所有權權益而本集團繼續採用權益法時，倘有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關之收益或虧損部分重新分類至損益。

當一個集團實體與本集團之聯營公司或合營企業進行交易時，僅在聯營公司或合營企業之權益與本集團無關之情況下，方會於本集團綜合財務報表中確認該等與聯營公司或合營企業之交易所產生之收益及虧損。

### 來自客戶合約收益 (於根據綜合財務報表附註2之過渡應用香港財務報告準則第15號後)

根據香港財務報告準則第15號，本集團於完成履約責任時 (或就此) 確認收益，即於特定履約責任相關之貨品或服務的「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務 (或一批貨品或服務) 或一系列大致相同的可區分貨品或服務。

倘符合下列其中一項標準，控制權隨時間轉移，而收益會參考已完成相關履約責任的進度隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及加強一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收益會在客戶獲得可區分的貨品或服務的控制權時在某一時點確認。

合約資產指本集團就本集團已向客戶轉讓的貨品或服務而收取代價的權利，有關權利並非無條件，並須根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即只需待時間過去代價即需到期支付。

合約負債指本集團因已向客戶收取代價 (或代價到期)，而須向客戶轉讓貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**Revenue from contracts with customers (upon application of HKFRS 15 in accordance with transitions in note 2 to the consolidated financial statements) (Continued)**

### *The existence of a significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

### **Revenue recognition (Prior to 1 April 2018)**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, described below.

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策 (續)

**來自客戶合約收益 (於根據綜合財務報表附註2之過渡應用香港財務報告準則第15號後) (續)**

### **現有重大融資成分**

於釐定交易價格時，倘向客戶就轉移貨品或服務 (不論以明示或暗示方式) 而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，均存在重大融資成分。

就相關貨品或服務的支付與轉移期間少於一年的合約而言，本集團就任何重大融資成分應用不調整交易價格的實際權宜方法。

### **委託人與代理人**

於另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾的性質是否為一項其自行提供指定貨品或服務的履約責任 (即本集團為委託人) 或安排由另一方提供該等貨品或服務的履約責任 (即本集團為代理人)。

倘本集團於有關貨物或服務轉移予客戶前控制特定貨物或服務，則本集團為委託人。

### **收益確認 (於二零一八年四月一日前)**

收益按已收或應收代價之公允值計量。收益就估計客戶退貨、回扣及其他類似撥備作出扣減。

收益乃於收益金額能可靠計量；未來經濟利益可能流向本集團且本集團各業務達到特定標準時確認，概述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Revenue recognition (Prior to 1 April 2018) (Continued)

#### (a) General trading

The Group has transferred to the buyer the significant risks and rewards of ownership of the goods. The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

#### (b) Trading of LNG products

The Group has transferred to the buyer the significant risks and rewards of ownership of the goods. The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

#### (c) Realised gains or loss from financial assets

Realised gains or losses from financial assets at FVTPL are recognised on the transaction dates when they are executed whilst the unrealised gains or losses are recognised from valuation at the end of the reporting period in accordance with the accounting policies for financial instruments.

#### (d) Money lending

Interest income from money lending business is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

#### (e) Consultancy income

Revenue from consultancy services are recognised when related services are rendered.

### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual value over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 收益確認(於二零一八年四月一日前)(續)

#### (a) 一般貿易

本集團已將產品擁有權之重大風險及回報轉讓予買方。本集團並無保留一般與擁有權有關之持續管理參與，亦無保留對已出售貨物之實際控制權。

#### (b) 液化天然氣產品貿易

本集團已將貨品擁有權之主要風險及回報轉讓予買方。本集團並無保留一般與擁有權有關之持續管理參與，亦無保留對已出售貨物之實際控制權。

#### (c) 金融資產之變現收益或虧損

透過損益按公允值計量之金融資產之變現收益或虧損乃於其交易日確認，未變現之收益或虧損則根據金融工具會計政策於報告期末以估值數額確認。

#### (d) 放貸

放貸業務之利息收入於經濟利益可能流入本集團，且收入金額能可靠計量時確認。

#### (e) 諮詢收入

諮詢服務之收益乃於提供相關服務時確認。

### 物業、廠房及設備

物業、廠房及設備乃按成本減日後累計折舊及日後累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃利用直線法確認，以撇銷物業、廠房及設備項目成本，減去彼等於其估計可使用年期之剩餘價值。估計可使用年期、剩餘價值及折舊方法乃於各報告期末檢討，任何估計變動之影響按預先計提之基準入賬。

物業、廠房及設備項目於出售時或當預期不會自持續使用該資產而產生未來經濟利益時取消確認。出售或棄置物業、廠房及設備項目所產生之任何收益或虧損按出售所得款項與資產賬面值兩者間之差額計算，並於損益內確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Intangible assets

#### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### *Derecognition of intangible assets*

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### Leasing

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.

#### *The Group as lessee*

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 無形資產

#### *於業務合併中所收購之無形資產*

於業務合併所收購之無形資產乃於商譽以外另行確認，並於收購日期初步按公允值(被視為成本)確認。

於首次確認後，於業務合併所收購之具有有限年期之無形資產按成本減累計攤銷及累計減值虧損呈報，採取與獨立收購無形資產之相同基準。

#### *取消確認無形資產*

無形資產於出售或當預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生之收益及虧損按出售所得款項淨額與資產賬面值之差額計算，並於取消確認資產時於損益內確認。

### 租賃

當租賃條款將所涉及擁有權之絕大部分風險及回報轉讓予承租人時，租約分類為融資租約。所有其他租賃均列作經營租約。

#### *本集團作為承租人*

經營租賃款項(包括以經營租賃持有土地之收購成本)於租期內按直線法確認為開支，惟另有系統基準更能代表使用租賃資產所產生經濟利益被消耗的時間模式則除外。經營租賃所產生之或然租金於其產生當期作為開支確認。

倘於訂立經營租賃時收取租賃優惠，則有關優惠確認為負債。優惠總利益以直線法沖減租金開支確認，惟另有系統基準更能代表使用租賃資產所產生經濟利益被消耗的時間模式則除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument. All regular way purchase or sale of financial assets are recognised and derecognised on a trade day basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 since 1 April 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income and dividend income which are derived from the Group's are presented as other income.

### Financial assets

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2 to the consolidated financial statements)*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具

當一間集團實體成為金融工具合約其中一方時確認金融資產及金融負債。所有按常規買賣之金融資產按交易日基準確認及終止確認。按常規買賣指買賣須於市場規例或慣例所定時限內交付資產之金融資產。

金融資產及金融負債首次以公允值計量，惟自二零一八年四月一日起初步根據香港財務報告準則第15號計量自客戶合約所產生之貿易應收款項除外。直接歸於收購或發行金融資產及金融負債(透過損益按公允值計量之金融資產或金融負債除外)之交易成本，於首次確認時計入金融資產或金融負債(如適用)之公允值或從中扣減。收購透過損益按公允值計量之金融資產或金融負債直接產生之交易成本立即於損益確認。

實際利息法乃計算有關期間之金融資產或金融負債攤銷成本及利息收入及利息開支分配之方法。實際利率為透過金融資產或金融負債之預期年期或(如適用)較短期間將估計未來現金收付款(包括構成實際利率不可分割部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至首次確認時之賬面淨值之利率。

來自本集團之利息收入及股息收入均呈列為其他收入。

### 金融資產

*金融資產之分類及後續計量(於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後)*

符合下列條件之金融資產乃其後按攤銷成本計量：

- 該金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2 to the consolidated financial statements) (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產之分類及後續計量(於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後)(續)

符合下列條件之金融資產乃其後按公允值計入其他全面收益計量:

- 該金融資產於同時以收取合約現金流量及出售為目的之商業模式下持有;及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金額之利息。

所有其他金融資產其後透過損益按公允值計量,惟於首次應用/首次確認金融資產當日,本集團可以不可撤銷地選擇於其他全面收益呈列股權投資公允值之其後變動,倘該等股權投資並非持作買賣,亦非收購方於香港財務報告準則第3號「業務合併」所應用之業務合併中確認之或然代價。

#### (i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產及其後按公允值計入其他全面收益計量之債務工具/應收款項的利息收入乃使用實際利息法予以確認。對於已購或原先出現信貸減值之金融資產以外之金融工具,利息收入乃對一項金融資產賬面總值應用實際利率予以計算,惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言,自下一報告期起,利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉,使金融資產不再出現信貸減值,於釐定資產不再出現信貸減值後,自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (upon application of HKFRS 9 in accordance with transitions in note 2 to the consolidated financial statements) (Continued)*

#### (ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

#### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2 to the consolidated financial statements)*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

*金融資產之分類及後續計量 (於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後) (續)*

#### (ii) 指定按公允值計入其他全面收益之股本工具

於按公允值計入其他全面收益之股本工具投資其後按公允值計量，且自公允值變動產生之收益及虧損乃於其他全面收益確認並累計至投資重估儲備；及毋須進行減值評估。出售股本投資之累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利。

來自該等股本工具投資之股息於本集團確立收取股息的權利時在損益確認，除非能明確顯示股息是用作收回部分投資成本。股息乃計入損益中其他收入項目內。

#### (iii) 透過損益按公允值計量之金融資產

不符合按攤銷成本或按公允值計入其他全面收益計量或指定為按公允值計入其他全面收益計量標準之金融資產乃透過損益按公允值計量。

透過損益按公允值計量之金融資產於各報告期末按公允值計量，且其任何公允值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括於金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

*金融資產減值 (於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後)*

本集團就根據香港財務報告準則第9號須予減值之金融資產 (包括貿易及其他應收款項) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自首次確認以來的變動。

全期預期信貸虧損指於相關工具之預計年期內所有可能之違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內因可能發生的違約事件而預期產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟狀況及於報告日期對現況作出的評估以及未來狀況預測而作出調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2 to the consolidated financial statements) (Continued)*

The Group always recognises lifetime ECL for trade and other receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 90 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產減值(於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後)(續)

本集團一直就貿易及其他應收款項確認並無重大融資成分之全期預期信貸虧損。

就所有其他工具而言,本集團計量虧損撥備相等於12個月預期信貸虧損,除非當信貸風險自首次確認以來顯著增加,否則本集團確認全期預期信貸虧損。

#### (i) 信貸風險顯著增加

評估信貸風險自首次確認以來有否顯著增加時,本集團會就金融工具於報告日期發生違約的風險與金融工具於首次確認當日發生違約的風險進行比較。在進行有關評估時,本集團會考慮合理且可靠的定量和定性資料,包括過往經驗及毋須付出不必要的成本或努力即可獲得的前瞻性資料。

具體而言,在評估信貸風險是否顯著增加時會考慮以下資料:

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化;
- 信貸風險的外部市場指標顯著惡化,例如債務人的信貸息差、信貸違約掉期價格顯著上升;
- 商業、金融或經濟狀況出現預計會導致債務人償債能力顯著下降的現有或預期不利變化;
- 債務人經營業績實際或預期顯著惡化;及
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動,導致債務人償債能力顯著下降。

無論上述評估的結果如何,本集團假設倘合約付款逾期超過90日,則信貸風險自首次確認以來顯著增加,除非本集團有能說明信貸風險並無顯著增加的合理可靠資料,則作別論。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效,並視適當情況修訂有關標準,以確保其能夠於款項逾期前發現信貸風險顯著增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2 to the consolidated financial statements) (Continued)*

#### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產減值(於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後)(續)

#### (ii) 違約定義

就內部信貸風險管理而言,本集團認為,違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上述,本集團認為,違約於金融資產逾期超過365日時發生,除非本集團有合理可靠資料顯示更加滯後的違約標準更為恰當。

#### (iii) 信貸減值之金融資產

金融資產在一項或多項違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據:

- (a) 發行人或借款人出現重大財政困難;
- (b) 違約,如拖欠或逾期事件;
- (c) 借款人的貸款人因有關借款人出現財政困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠;
- (d) 借款人可能破產或進行其他財務重組;或
- (e) 由於財政困難,該金融資產的活躍市場消失。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2 to the consolidated financial statements) (Continued)*

#### (iv) Written-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A written-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

#### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or caters for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

金融資產減值 (於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後) (續)

#### (iv) 撤銷政策

本集團於有資料顯示交易方處於嚴重財政困難且無實際復甦前景時，例如交易方處於清盤程序或已進入破產程序時，或者就貿易應收款而言，相關金額逾期超過兩年 (以較早者為準) 撤銷金融資產。於計及法律意見 (如適用) 的情況下，已撤銷的金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。撤銷乃構成銷賬事件。任何後續收回款項於損益確認。

#### (v) 計量及確認預期信貸虧損

計量預期信貸虧損取決於違約概率、違約損失率程度 (即倘發生違約之損失程度) 及違約風險。違約概率及違約損失率程度之評估乃根據過往數據以前瞻性資料作出調整。估計預期信貸虧損反映無偏概率加權平均金額，此乃以發生違約的風險為權重釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按首次確認時釐定之實際利率折現。

倘預期信貸虧損按集體基準計量或切合個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具的性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級 (如有)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (upon application HKFRS 9 with transitions in accordance with note 2 to the consolidated financial statements) (Continued)*

#### (v) Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

#### *Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018)*

Financial assets are classified into “financial assets at FVTPL”, “AFS financial assets” and “loans and receivables”. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### *Financial assets at FVTPL*

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

金融資產減值 (於根據綜合財務報表附註2之過渡應用香港財務報告準則第9號後) (續)

#### (v) 計量及確認預期信貸虧損 (續)

管理層定期審查分組，以確保每個集團的成員繼續分享類似的信用風險特徵。

利息收入乃按金融資產之賬面總值計算，除非該金融資產出現信貸減值，於此情況下，利息收入按金融資產之攤銷成本計算。

#### *金融資產之分類及後續計量 (於二零一八年四月一日應用香港財務報告準則第9號前)*

金融資產乃分類為「透過損益按公允值計量之金融資產」、「可供出售金融資產」及「貸款及應收款項」。分類取決於金融資產之性質及持有之目的，並於首次確認時釐定。金融資產之所有正常買賣均按交易日基準確認及取消確認。正常買賣乃指須按規定或市場慣例規定之時間內交收資產之金融資產買賣。

#### *透過損益按公允值計量之金融資產*

當金融資產乃持作買賣或指定為透過損益按公允值計量則分類為透過損益按公允值計量。

若符合下述情況，則金融資產分類為持作買賣用途：

- 購入主要為於不久將來沽售；或
- 於首次確認時構成本集團一併管理之已識別金融工具之組合一部分及最近具有實際短期獲利模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)

#### Financial assets at FVTPL (Continued)

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

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

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "net realised loss on disposal of financial assets at FVTPL" and "other income" line item. Fair value is determined in the manner described in note 6c to the consolidated financial statements.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產之分類及後續計量(於二零一八年四月一日應用香港財務報告準則第9號前)(續)透過損益按公允值計量之金融資產(續)倘出現下列情況,則金融資產(持作買賣之金融資產除外)可於首次確認時被劃分為透過損益按公允值計量之金融資產:

- 有關劃分撤銷或大幅減低計量或確認可能出現不一致之情況;或
- 金融資產組成金融資產或金融負債各部分或兩者,並根據本集團既定風險管理或投資策略,按公允值基準管理及評估其表現,而分類資料則按該基準由內部提供;或
- 金融資產組成包含一種或以上嵌入式衍生工具之合約其中部分,而香港會計準則第39號金融工具:確認及計量允許整份合併合約將劃分為透過損益按公允值計量之金融資產。

透過損益按公允值計量之金融資產以公允值計量,因重新計量產生之任何收益或虧損於損益內確認。於損益內確認之收益或虧損淨額包括金融資產所賺取之任何股息或利息,並計入「出售透過損益按公允值計量之金融資產之已變現虧損淨額」及「其他收入」項目內。公允值按綜合財務報表附註6c所述之方式釐定。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)*

#### AFS financial assets

AFS financial assets are non-derivatives that are either designated as AFS or not classified in any of the other categories. They are included in non-current assets unless that investment matures or management intends to dispose of it within 12 months after the end of the reporting period.

Equity and debt securities held by the Group that are classified as AFS financial assets are measured at fair value at the end of each reporting period except for unquoted equity investments whose fair value cannot be reliably measured. Changes in the carrying amount of AFS debt instruments relating to interest income calculated using the effective interest method are recognised in profit or loss. Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bill receivables, loan receivables, amounts due from a related party, bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

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

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策 (續)

### 金融工具 (續)

#### 金融資產 (續)

金融資產之分類及後續計量 (於二零一八年四月一日應用香港財務報告準則第9號前) (續)  
可供出售金融資產

可供出售金融資產為被指定為可供出售或並無分類為任何其他類別之非衍生工具。除非投資到期或管理層有意在報告期末後12個月內處置該投資，否則此等資產列於非流動資產內。

本集團所持有分類為可供出售金融資產之股本及債務證券於各報告期末按公允值計量，惟未報價股本投資之公允值不能可靠計量。與採用實際利率法計算之利息收入有關之可供出售債務工具賬面值變動於損益內確認。可供出售股本工具之股息於本集團收取股息之權利確立時在損益內確認。可供出售金融資產賬面值之其他變動於其他全面收益內確認，並於投資重估儲備項下累計。當該投資被出售或釐定為減值時，先前於投資重估儲備累計之累計收益或虧損會重新分類至損益中。

並無活躍市場之市場報價及其公允值不能可靠計量之可供出售股本投資於各報告期末按成本減任何已識別減值虧損計量。

#### 貸款及應收款項

貸款及應收款項乃固定或可釐定付款，並未於活躍市場掛牌之非衍生金融資產。貸款及應收款項 (包括貿易及其他應收款項、應收票據、應收貸款、應收一名關連人士款項、銀行存款及銀行結餘及現金) 按實際利率法計算之攤銷成本減任何之減值計量。

利息收入以實際利率確認，惟所確認利息可能極少之短期應收款項除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018)*

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

For AFS equity investments, a significant or prolonged decline in the fair value of the security below its costs is considered to be objective evidence of impairment.

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

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

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period from 30 days to 180 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)

金融資產(除透過損益按公允值計量之金融資產外)於各報告期末進行減值跡象評估。倘有客觀證據證明金融資產於首次確認後出現一項或多項影響其估計未來現金流量之事件,則金融資產將被視為出現減值。

對可供出售股本投資,如該證券之公允值顯著或持續下降至低於其成本,可被視為減值之客觀證據。

所有其他金融資產之減值客觀證據可包括:

- 發行人或交易方出現重大財政困難;或
- 出現欠付或惡意拖欠利息或本金款項等違約情況;或
- 借款人可能面臨破產或進行財務重組;或
- 金融資產因金融困境而喪失活躍市場。

有關應收款項組合減值之客觀證據可包括本集團過往收取款項之經驗、組合內超過平均30日至180日信貸期之延誤付款數目增加,以及與拖欠應收款項相關之國家或本地經濟狀況顯著變動。

就以攤銷成本入賬之金融資產而言,減值虧損數額乃根據資產賬面值與按金融資產之原有實際利率貼現之估計未來現金流量現值之間之差額計算得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial assets (Continued)

*Impairment of financial assets (before application of HKFRS 9 on 1 April 2018) (Continued)*

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an AFS financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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

In respect of AFS equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. In respect of AFS debt investments, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

金融資產減值(於二零一八年四月一日應用香港財務報告準則第9號前)(續)

就按成本計量之金融資產而言,減值虧損之金額乃按資產賬面值與同類金融資產在現時市場回報率之貼現估計未來現金流量現值之差額計量。該等減值虧損於其後期間將不予撥回(見下文會計政策)。

就所有金融資產而言,金融資產之賬面值直接按減值虧損減少,惟貿易應收款項除外,其賬面值乃透過使用撥備賬而減少。倘貿易應收款項被視為無法收回,則於撥備賬中撇銷。其後收回過往撇銷之款項乃從撥備賬中扣除。撥備賬之賬面值變動乃於損益中確認。

當可供出售金融資產須作減值時,先前於其他全面收益中確認之累計收益或虧損,將於該期間重新分類至損益中。

就以攤銷成本計量之金融資產而言,倘減值虧損金額於其後期間減少,而有關減少與確認減值虧損後發生之事項客觀相關,則過往確認之減值虧損將透過損益撥回,惟投資於減值撥回當日之賬面值不得超出並無確認減值所應有之攤銷成本。

就可供出售股本投資而言,先前於損益確認之減值虧損並無透過損益撥回。減值虧損後公允值之增加會於其他全面收益確認,並於投資重估儲備項下累計。就可供出售債務投資而言,倘投資之公允值增加客觀地與確認減值虧損後發生之事件有關,則減值虧損會於其後透過損益撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial liabilities and equity instruments

##### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue cost.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融負債及股本工具

##### 分類為債務或權益

由一間集團實體發行之債務及股本工具，乃依據合約安排之實質，及對金融負債及股本工具之界定被歸類為金融負債或權益。

##### 股本工具

股本工具乃任何證明一間實體經扣減所有負債後之資產剩餘權益之合約。本集團所發行之股本工具乃按已收所得款項減去直接發行費用確認。

本公司自有股本工具之購回已直接於權益確認及自權益扣除。並無就購買、銷售、發行或註銷本公司自有股本工具而於損益確認任何收益或虧損。

##### 透過損益按公允值計量之金融負債

當金融負債為(i)持作買賣；或(ii)其獲指定為透過損益按公允值計量時，金融負債分類為透過損益按公允值計量。

倘出現下列情況，金融負債被歸類為持作買賣：

- 主要為於短期之內購回而產生；或
- 於首次確認時，構成本集團合併管理之已識別金融工具組合之一部分，且近期出現實際短期獲利模式；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Financial liabilities at FVTPL (Continued)

A financial liability other than a financial liability held for trading or contingent consideration that may be paid by an acquirer as part of a business combination may be designated as at FVTPL upon initial recognition if:

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

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the "other gains and losses" line item. Fair value is determined in the manner described in note 6c to the consolidated financial statements.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables) are subsequently measured at amortised cost using the effective interest method.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### 金融負債及股本工具(續)

##### 透過損益按公允值計量之金融負債(續)

金融負債(持作買賣之金融負債或可能被收購人以業務合併之一部分支付之或然代價除外)可於下列情況下於首次確認時指定為透過損益按公允值計量:

- 該指定消除或大幅減少可能會出現的計量或確認方面的不一致性;或
- 該金融負債構成一組金融資產或金融負債或金融資產及金融負債組合之一部分,而根據本集團制定的風險管理或投資策略,該項資產乃以公允值為基礎進行管理及評估績效,且有關分組之資料乃按此基準向內部提供;或
- 其構成包含一項或多項嵌入式衍生工具的合約之一部分,而香港會計準則第39號允許將整個組合合約(資產或負債)指定為透過損益按公允值計量。

透過損益按公允值計量之金融負債按公允值計量,而重新計量產生之任何收益或虧損將在損益內確認。於損益確認之收益或虧損淨額不包括金融負債所支付之任何利息,並計入「其他收益及虧損」項目內。公允值之釐定方式載於綜合財務報表附註6c。

##### 按攤銷成本計量之金融負債

金融負債(包括貿易及其他應付款項)其後採用實際利息法按攤銷成本計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Financial instruments (Continued)

#### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interests in the asset and associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

On derecognition of an AFS financial asset, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 金融工具(續)

#### *取消確認*

當從資產收取現金流量之合約權利屆滿時，或轉讓金融資產並已轉移資產擁有權之絕大部分風險及回報予另一實體時，本集團方會取消確認該項金融資產。倘本集團並無轉移或保留擁有權之絕大部分風險及回報並繼續控制已轉讓資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認金融資產，亦會就已收取之所得款項確認有抵押借貸。

於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認並於權益累計之累計收益或虧損之總和之差額，將於損益中確認。

於應用香港財務報告準則第9號後取消確認分類為按公允值計入其他全面收益之債務工具投資時，先前於按公允值計入其他全面收益儲備累計之累計收益或虧損乃重新分類至損益。

於取消確認本集團於應用香港財務報告準則第9號後在首次確認時選擇按公允值計入其他全面收益計量之股本工具投資時，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，惟會轉撥至累計虧損。

當且僅當本集團之責任被解除、註銷或到期時，本集團才會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間之差額於損益中確認。

於取消確認可供出售金融資產時，先前於投資重估儲備累計之累計收益或虧損乃重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand, deposit in financial institution, demand deposits with banks and short term highly liquid investments with original maturities of three months or less when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

### CN

The component parts of the CN issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A 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 an equity instrument.

At the date of issue, the fair value of the liability component (including any embedded non-equity derivative features) is estimated by measuring the fair value of similar liability that does not have an associated equity component.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share capital. When the conversion option remains unexercised at the maturity date of the CN, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the CN are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the CN using the effective interest method.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、於金融機構之存款、銀行通知存款，以及於購入當時起計三個月內到期之短期高流動投資，扣除須按要求償還且構成本集團現金管理組成部分之銀行透支。

### 可換股票據

本公司所發行可換股票據之組成部分乃根據合約安排之內容以及金融負債及股本工具之定義，分別分類為金融負債及權益。將採用以定額現金或另一項金融資產交換固定數目之本公司自有股本工具之方式結算之換股期權為股本工具。

於發行日期，負債部分之公允值（包括任何嵌入式非股本衍生工具特徵）乃透過計量不包含相關權益部分之類似負債之公允值估算。

分類為權益之換股權乃透過從整體複合工具之公允值中扣減負債部分金額而釐定。其將在權益中確認及計入權益，扣除所得稅影響，且隨後不可重新計量。此外，分類為權益之換股權將一直保留於權益內，直至換股權獲行使，在該情況下，在權益中確認之結餘將轉撥至股本。倘換股權於可換股票據到期日仍未獲行使，在權益中確認之結餘將轉撥至保留溢利。在換股權獲兌換或到期時，不會在損益中確認任何收益或虧損。

與發行可換股票據相關之交易成本乃按所得款項總額之分配比例分配至負債及權益部分。與權益部分相關之交易成本直接於權益中入賬。與負債部分相關之交易成本乃計入負債部分之賬面值，並按可換股票據之期限採用實際利息法予以攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Generally, multiple embedded derivatives in a single instrument are treated as a single compound embedded derivative unless those derivatives relate to a different risk exposures and are readily separable and independent of each other.

### *Embedded derivatives (under HKFRS 9 since 1 April 2018)*

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

### *Embedded derivatives (before application of HKFRS 9 on 1 April 2018)*

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 衍生金融工具

衍生工具於訂立衍生合約日期按公允值作首次確認，其後於報告期末結算日按公允值重新計量，計算所得之收益或虧損即時計入損益，但如有關衍生工具被指定為有效的對沖工具則除外，在此情況下，其在損益確認之時間將取決於對沖關係之性質。

一般而言，單一工具中的多個嵌入式衍生工具被視為單一複合嵌入式衍生工具，除非該等衍生工具面臨不同風險及未能隨時分開，且彼等各自獨立。

### *嵌入式衍生工具(自二零一八年四月一日起根據香港財務報告準則第9號)*

包含香港財務報告準則第9號界定範圍內的金融資產主合約的混合合約中的嵌入式衍生工具不單獨核算。整個混合合約乃分類為按攤銷成本或按公允值(如適用)，及其後按整體進行計量。

倘嵌入式非衍生主合約中衍生工具(並非香港財務報告準則第9號界定範圍內的金融資產)符合衍生工具的定義、其風險及特徵與主合約的風險及特徵並無密切關係，且主合約並非透過損益按公允值計量時，則該等衍生工具視為獨立衍生工具。

### *嵌入式衍生工具(於二零一八年四月一日應用香港財務報告準則第9號前)*

非衍生主合約嵌入式衍生工具，如符合衍生工具之定義、其風險及特質與該等主合約並非緊密相關，且該等主合約亦非透過損益按公允值計量，則當作獨立衍生工具。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Impairment on tangible and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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 the cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 有形及無形資產(商譽除外)減值

本集團會於報告期末檢討具有有限可使用年期之有形及無形資產之賬面值，以確定該等資產有否任何跡象出現減值虧損。倘有任何有關跡象，則預計該資產之可收回數額，以釐定減值虧損之程度(如有)。倘不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。當可識別合理及持續之分配基準時，企業資產亦會分配至個別現金產生單位或另行分配至可識別合理及持續分配基準之最小現金產生單位組別。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至其現值，該貼現率反映市場現時所評估之貨幣時間值及資產(或現金產生單位)特定風險，而估計未來現金流量並未被調整。

倘資產(或現金產生單位)之可收回金額估計少於其賬面值，則資產(或現金產生單位)之賬面值將降至其可收回金額。於分配減值虧損時，首先分配減值虧損以調低任何商譽之賬面值(如適用)，其後根據單位內各資產之賬面值按比例分配至其他資產。一項資產之賬面值不會調低至低於其公允值減出售成本(倘可計量)、使用價值(倘可確定)及零(以最高者為準)。分配至資產之減值虧損數額則按單位之其他資產比例分配。減值虧損乃即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)之賬面值將回升至重新估計之可收回金額，而所增加之賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回將即時於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit before tax” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary difference associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 稅項

所得稅開支是指當期應付稅項及遞延稅項之總額。

即期應付稅項是根據本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表上呈報之「除稅前溢利」存在差異，乃由於其他年度之應課稅收入或可扣稅開支及不需課稅或不可扣稅之項目。本集團之即期稅項負債，乃根據報告期末已生效或實際生效之稅率計算。

遞延稅項是指根據綜合財務報表資產及負債之賬面值及計算應課稅溢利所採用之相關納稅基礎間之暫時差額確認。一般情況之下，所有因應課稅暫時差額而產生之遞延稅項負債均予確認，而遞延稅項資產則一般就所有可扣稅暫時差額按將來應課稅溢利可用作抵銷可扣稅之有關暫時差額之限額計算。如暫時差額是由因某交易首次確認（業務合併除外）資產及負債而產生，又不影響應課稅溢利及會計溢利，則不予以確認此等遞延稅項資產及負債。此外，倘於首次確認商譽時產生暫時差額，遞延稅項負債不予以確認。

遞延稅項負債乃就於附屬公司及聯營公司之投資及於合營企業之權益所產生應課稅暫時差額而加以確認，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來中撥回。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可撥回時確認。

遞延稅項資產之賬面值乃於各報告期末進行檢討，並在不可能有足夠之應課稅溢利可用作抵免全部或部分將予收回之資產時進行調減。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates or joint ventures.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 稅項(續)

倘負債可結算或資產可變現，遞延稅項資產及負債按預期於期間內可應用之稅率以於報告期末已生效或實際生效之稅率(及稅法)為基準。

遞延稅項負債及資產之計量反映稅務影響，可由本集團於報告期末預期之方式以收回或結算其資產及負債之賬面值。

即期及遞延稅項於損益確認，惟倘其與其他全面收益或直接於權益確認之項目有關，於此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併之首次會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行交易乃按交易日期之現行匯率確認。於各報告期末，以外幣列值之貨幣項目乃按當日之現行匯率重新換算。以公允值列賬並以外幣計值之非貨幣項目乃以公允值釐定當日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因貨幣項目結算及貨幣項目重新換算產生之匯兌差額，於產生期間於損益確認，惟應收或應付海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大(因此構成海外業務投資淨額之一部分)，並初步於其他全面收益確認，而因本集團於聯營公司或合營企業之權益出售或部分出售時自權益重新分類至損益。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Foreign currencies (Continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interests in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income.

### Retirement benefits costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme, in accordance with the rules of the MPF Scheme.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃使用各報告期末當時之匯率換算為本集團之呈報貨幣(即港元)。收入及支出項目乃按該期間的平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易日期之現行匯率換算。所產生之匯兌差額(如有)乃於其他全面收益確認及於匯兌儲備下以權益累計(於適當時歸類為非控股權益)。

出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去附屬公司(包括海外業務)控制權時，有關本公司擁有人應佔該業務所有於權益中累計之匯兌差額均重新分類至損益。

此外，就部分出售附屬公司並未導致本集團失去對該附屬公司之控制權而言，按比例分佔之累計匯兌差額重新歸類為非控股權益，而並不於損益內確認。對於所有其他部分出售(即部分出售聯營或合營安排，而並無造成本集團失去重大影響力或共同控制權)，按比例分佔之累計匯兌差額重新分類至損益。

收購海外業務而產生之所購入可識別資產之商譽及公允值調整已按作為該海外業務之資產及負債處理，並按報告期末當時之匯率重新換算，所產生之匯兌差額於其他全面收益中確認。

### 退休福利成本

本集團根據《強制性公積金計劃條例》為符合資格參與強制性公積金退休福利計劃(「強積金計劃」)之僱員設立定額供款強積金計劃。供款乃根據僱員基本薪金之指定百分比計算，並於根據強積金計劃規則應付時自損益扣除。強積金計劃之資產與本集團之資產分開持有，並由獨立管理之基金管理。本集團之僱主供款將於對強積金計劃作出時根據強積金計劃規則全數撥歸僱員所有。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Retirement benefits costs (Continued)

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

### Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 退休福利成本(續)

本集團在中國內地營運之附屬公司之僱員須參加當地政府管理之中央退休金計劃。該等附屬公司須向中央退休金計劃支付薪金成本之若干百分比作為供款。供款於根據中央退休金計劃規則應付時自損益扣除。

### 撥備

當本集團因過往事件而承擔現有責任(法定或推定)，而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

所確認撥備金額為於報告期末經計及有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(倘有關貨幣時間價值之影響屬重大)。

### 借貸成本

收購、建設或生產合資格資產(指需要用上大量時間準備就緒以供擬定用途或銷售之資產)直接應佔之借貸成本乃計入該等資產之成本，直至該等資產大致已準備就緒以供擬定用途或銷售為止。

特定借貸於撥作合資格資產之支出前用作短暫投資所賺取之投資收入，會從合資格撥作資本之借貸成本中扣除。

所有其他借貸成本於產生期間於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 關連人士

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
  - (iii) 兩間實體均為同一第三方之合營企業；
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連；
  - (vi) 實體受(a)所識別人士控制或受共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；或
  - (viii) 為本集團或本集團母公司提供主要管理人員服務的實體或集團中的任何成員公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity, and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependents of that person or that person's spouse or domestic partner.

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3 to the consolidated financial statements, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### Determining whether the Group is acting as a principal or as an agent in general trading

Management of the Group considered that the Group is acting as a principal in this business because it obtains control of the products sold before they are transferred to customers. If the control is unclear, when the Group is primarily obligated in a transaction, is subject to inventory risk, has latitude in establishing prices and selecting suppliers, or has several but not all of these indicators, gross amount of the sales and cost of sales of these indent sale transactions are recorded. In determining whether the Group is acting as a principal or as an agent, management is required to exercise significant judgment and to consider all relevant facts and circumstances of the business.

### Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 3. 主要會計政策(續)

### 關連人士(續)

一名人士之近親乃估計可影響該人士與實體進行交易或受其影響之家庭成員，並包括：

- (a) 該名人士之子女及配偶或家庭夥伴；
- (b) 該名人士之配偶或家庭夥伴之子女；及
- (c) 該名人士或該名人士之配偶或家庭夥伴之家屬。

## 4. 重要會計判斷及估計不明朗因素主要來源

於應用本集團之會計政策(於綜合財務報表附註3論述)時，董事須對未能於其他途徑明確得悉之資產及負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗及被視為相關的其他因素而作出。實際結果或會有別於該等估計。

此等估計及相關假設乃持續作出檢討。會計估計之變動如只影響該期間，則會計估計之變動於估計變動之期間確認。如變動影響即期及以後期間，則會計估計之變動於變動期間及以後期間確認。

### 釐定本集團於一般貿易中是否擔任委託人或代理人

本集團管理層認為，本集團於此業務中擔任委託人，原因是其於所售產品轉移予客戶前獲得有關產品的控制權。倘控制權不確定，本集團於交易中承擔主要責任、面臨存貨風險、可自由確立價格及選擇供應商，或具有多個而非所有該等指標時，則記錄該等訂單銷售交易的銷售總額及銷售成本。於釐定本集團是否擔任委託人或代理人時，管理層須行使重大判斷並考慮所有相關事實及營商環境。

### 估計不明朗因素主要來源

下列為關於未來之主要假設，以及於報告期末估計不明朗因素之其他主要來源，因而可能存在於下個財政年度對資產及負債賬面值作出重大調整之主要風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### Key sources of estimation uncertainty (Continued)

#### *Useful lives and impairment assessment of property, plant and equipment*

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment losses. The estimation of useful lives impacts the level of annual depreciation expenses recorded. Property, plant and equipment are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. For any instance where this evaluation process indicates impairment, the relevant asset's carrying amount is written down to the recoverable amount and the amount of the write-down is charged against the consolidated statement of profit or loss and other comprehensive income.

#### *Provision of ECL for trade receivables*

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 23 to the consolidated financial statements.

#### *Impairment loss recognised in respect of other receivables*

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

#### *Fair value of financial instruments*

The fair value of financial instruments that are not traded in an active market (for example, derivative financial instruments) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 4. 重要會計判斷及估計不明朗因素主要來源(續)

### 估計不明朗因素主要來源(續)

#### 物業、廠房及設備的可使用年期及減值評估

物業、廠房及設備乃按成本減累計折舊及已識別減值虧損列賬。估計可用年期會對所錄得之年度折舊開支水平造成影響。物業、廠房及設備按特定資產基準或類似組別資產(視適用情況而定)評估可能出現之減值。倘此評估過程顯示出現減值的任何情況,則相關資產之賬面值會撇減至可收回金額,而撇減金額會自綜合損益及其他全面收益表內扣除。

#### 貿易應收款項之預期信貸虧損撥備

本集團採用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據內部信貸評級按具有類似虧損模式的各債務人歸類。撥備矩陣乃依據本集團的歷史違約率,並加以考慮合理可靠及毋須付出不必要成本或努力即可得之前瞻性資料。於各報告日期,本集團重新評估歷史觀察所得違約率,並加以考慮前瞻性資料之變動。此外,具重大結餘且出現信貸減值之貿易應收款項乃就預期信貸虧損單獨進行評估。

預期信貸虧損撥備易受估計變動之影響。有關預期信貸虧損及本集團貿易應收款項的資料披露於綜合財務報表附註23。

#### 就其他應收款項確認之減值虧損

當發現減值虧損之客觀證據時,本集團會考慮估計未來現金流量。減值虧損之金額以資產賬面值與以金融資產之原有實際利率(即按首次確認計算之實際利率)折現的估計未來現金流量現值(不包括未產生的未來信貸虧損)之差額計量。倘實際未來現金流量低於預期,則或會出現重大減值虧損。

#### 金融工具之公允值

並非在活躍市場交易的金融工具(例如衍生金融工具)之公允值乃使用估值技術釐定。本集團主要根據各報告期末之現有市況使用其判斷選擇多種方法並作出假設。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 5. CAPITAL RISK MANAGEMENT

The Group manages the capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The overall strategy of the Group remained unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The Directors review the capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share repurchases as well as the issue of new debts or the redemption of existing debts.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as the Group's total interest-bearing borrowings (including CN) divided by its total equity.

The gearing ratios as at 31 March 2019 and 2018 were as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
CN	可換股票據	6,822	24,417
Total debt	債務總額	6,822	24,417
Total equity	權益總額	389,203	385,882
Gearing ratio	資本負債比率	1.75%	6.33%

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 5. 資本風險管理

本集團管理旗下資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與去年維持不變。

本集團之資本結構包括現金及現金等價物及本公司擁有人應佔權益，當中包括已發行股本及儲備。

董事定期檢討資本結構。作為檢討一環，董事考慮資本成本及各類資本之相關風險。根據董事之推薦意見，本集團將透過發行新股、股份購回以及發行新債務或贖回現有債務等方式平衡整體資本結構。

本集團按照資本負債比率對資本進行監控。資本負債比率乃按本集團附息借貸總額(包括可換股票據)除以其權益總額計算。

於二零一九年及二零一八年三月三十一日之資本負債比率如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### Foreign currency risk

The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese Renminbi ("RMB"). This currency is not the functional currency of the Group entities to which these balances relate. The Group is exposed to foreign currency risk arising from the movements in the exchange rates of RMB against the functional currencies of the Group entities. The Group manages its foreign currency risks by closely monitoring the movement of the foreign currency rates. Most of the Group's business transactions are denominated in HK\$ and RMB.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
RMB	人民幣	284,736	269,270	1,166	1,728

The Group currently does not have a foreign currency hedging policy. However, the management will closely monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Sensitivity analysis

The Group is exposed to fluctuations in exchange rates of RMB. As at 31 March 2019, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, other comprehensive expenses for the year would have been approximately HK\$14,179,000 (2018: HK\$13,377,000) lower/higher, profit or loss for the year would have been Nil (2018: Nil) lower/higher.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### 外幣風險

本集團之外幣資產、負債及交易主要以中國人民幣(「人民幣」)計值。該貨幣並非與本集團實體結餘有關之功能貨幣。本集團面對人民幣兌本集團實體功能貨幣之匯率變動所產生之外幣風險。本集團透過密切監察外幣匯率變動管理其外幣風險。本集團大部分業務交易以港元及人民幣計值。

於報告日期，本集團以外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團目前並無制訂外幣對沖政策。然而，管理層將密切監察外匯風險，如有必要，亦將考慮對沖重大外匯風險。

#### 敏感度分析

本集團面對人民幣之匯率波動。於二零一九年三月三十一日，倘港元兌人民幣貶值/升值5%而所有其他變數維持不變，年內之其他全面開支將減少/增加約14,179,000港元(二零一八年：13,377,000港元)，年內之損益將減少/增加零(二零一八年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### *Interest rate risk*

The Group was exposed to fair value interest rate risk in relation to fixed rate bank deposits. Details of the bank deposits is disclosed in note 24 to the consolidated financial statements. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note.

The Group is also exposed to cash flow interest rate risk. Since the Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets and liabilities except for the deposits in banks, details of which have been disclosed in note 24 to the consolidated financial statements, the cash flow interest rate risk is considered to be insignificant.

The Group currently does not have an interest rate hedging policy.

#### *Credit risk*

Credit risk refers to the risk that the counterparties will default on their obligations to repay the amounts owing to the Group, resulting in a loss to the Group. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk for general trading and trading of LNG products, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 (2018: incurred loss model) on trade balances individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 6. 金融工具(續)

### 6b. 財務風險管理目標及政策(續)

#### *利率風險*

本集團面臨有關定息銀行存款之公允值利率風險。銀行存款之詳情於綜合財務報表附註24披露。然而，管理層監管利率風險，並於預期出現重大利率風險時考慮採取其他所需行動。

本集團須承受之金融負債利率風險於本附註流動資金風險管理一節詳述。

本集團亦面臨現金流量利率風險。除銀行存款(其詳情於綜合財務報表附註24披露)外，本集團概無重大計息資產及負債，故本集團之收入及經營現金流幾乎不受市場利率變動之影響，現金流量利率風險微不足道。

本集團現時並無利率對沖政策。

#### *信貸風險*

信貸風險指交易方未能履行彼等之承擔，償還結欠本集團之款項，從而令本集團蒙受虧損之風險。倘交易方於財政年度完結時未能履行彼等之承擔，則本集團就每類已確認金融資產而須承受之最大信貸風險為已於綜合財務狀況表所載該等資產之賬面值。

為盡量減少一般貿易及液化天然氣產品貿易之信貸風險，本集團管理層已委派一支團隊負責釐定信貸額度及信貸批核。此外，本集團於應用香港財務報告準則第9號後根據預期信貸虧損模型(二零一八年：已產生虧損模型)或根據撥備矩陣單獨就貿易結餘進行減值評估。就此而言，董事認為，本集團之信貸風險大幅減低。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6b. Financial risk management objectives and policies (Continued)

#### Credit risk (Continued)

The Group has concentration of credit risk as approximately 35.99% (2018: 43.45%) and approximately 100% (2018: 100%) of the total trade receivables are due from the Group's largest customer and the five largest customers respectively. By geographical locations, concentration of credit risk is in the People's Republic of China ("PRC"), which accounted for 100% (2018: 100%) of the total trade receivables as at 31 March 2019.

Bank balances and deposit in financial institution are placed in various authorised institutions and the Directors consider the credit risk for such institution is minimal.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

		Weighted average effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	More than 1 year	Total undiscounted cash flows	Carrying amounts as at 31 March 於三月三十一日之賬面值
		加權平均實際利率	按要求或少於一個月 HK\$'000 千港元	一至三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	超過一年 HK\$'000 千港元	未折現現金流量總額 HK\$'000 千港元	HK\$'000 千港元
2019	二零一九年							
Non-derivative financial liabilities:	非衍生金融負債:							
Other financial liabilities	其他金融負債	-	4,933	-	-	-	4,933	4,933
CN	可換股票據	35.99%	177	548	1,605	12,303	14,633	6,822
<b>Total</b>	<b>總計</b>		<b>5,110</b>	<b>548</b>	<b>1,605</b>	<b>12,303</b>	<b>19,566</b>	<b>11,755</b>
2018	二零一八年							
Non-derivative financial liabilities:	非衍生金融負債:							
Other financial liabilities	其他金融負債	-	7,424	-	-	-	7,424	7,424
CN	可換股票據	17.46%	316	1,016	26,239	-	27,571	24,417
<b>Total</b>	<b>總計</b>		<b>7,740</b>	<b>1,016</b>	<b>26,239</b>	<b>-</b>	<b>34,995</b>	<b>31,841</b>

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 6. 金融工具 (續)

### 6b. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團的集中信貸風險分別為本集團最大客戶及五大客戶之貿易應收款項總額之約35.99% (二零一八年: 43.45%) 及約100% (二零一八年: 100%)。按地區之集中信貸風險來自中華人民共和國 (「中國」)，其佔於二零一九年三月三十一日之貿易應收款項總額之100% (二零一八年: 100%)。

銀行結餘及金融機構存款存置於多個獲授權機構，而董事認為該等機構之信貸風險極低。

#### 流動資金風險

於管理流動資金風險時，本集團會監督及維持現金及現金等價物處於管理層認為充足之水平，以撥付本集團之營運及減低現金流量波動之影響。

下表詳列本集團非衍生金融負債餘下之合約到期期限。下表乃按照金融負債之未折現現金流量以本集團可能須予償還之最早日期編製。下表包括利息及本金現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement

#### (i) Financial instruments carried at fair value

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level 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 the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value 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 value 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.

Fair value of the Group's financial instruments, including financial assets at FVTOCI – listed equity securities, which are categorised into Level 1, are determined with reference to quoted market closing prices in an active market, and derivative financial instruments, which are categorised into Level 3 of the fair value hierarchy, were valued by the Directors with reference to valuation reports issued by Peak Vision Appraisals Limited, an independent professional valuer.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 6. 金融工具(續)

### 6c. 公允值計量

#### (i) 按公允值列賬之金融工具

下表呈列於報告期末，按香港財務報告準則第13號公允值計量所界定分類為三層公允值等級之按經常性基準計量之本集團金融工具之公允值。公允值計量分類之等級參照估值技術所用輸入數據之可觀察及重要程度釐定如下：

- 第一級估值：僅利用第一級輸入數據（即在活躍市場上相同資產或負債於計量日期之未經調整報價）計量之公允值。
- 第二級估值：利用第二級輸入數據（即不能符合第一級之可觀察輸入數據，亦非利用重大不可觀察輸入數據）計量之公允值。不可觀察輸入數據為無法取得市場數據之輸入數據。
- 第三級估值：利用重大不可觀察輸入數據計量之公允值。

本集團金融工具（包括分類為第一級之按公允值計入其他全面收益之金融資產－上市股權證券）之公允值乃參考活躍市場所報之收市價後釐定，而衍生金融工具（分類為第三級公允值等級）乃由董事經參考由獨立專業估值師滙鋒評估有限公司發出之估值報告進行估值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement (Continued)

#### (i) Financial instruments carried at fair value (Continued)

**Financial assets:**  
Financial assets at FVTOCI  
– listed equity securities

**金融資產：**  
按公允值計入其他全面收益之金融資產  
– 上市股權證券

**Financial liability:**  
Derivative financial instruments

**金融負債：**  
衍生金融工具

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 6. 金融工具 (續)

### 6c. 公允值計量 (續)

#### (i) 按公允值列賬之金融工具 (續)

Fair value as at 31 March 2019 於二零一九年三月三十一日之公允值 HK\$'000 千港元	Fair value measurement as at 31 March 2019 categorised into 於二零一九年三月三十一日之公允值計量之分類		
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
30,708	30,708	–	–
–	–	–	–

Fair value as at 31 March 2018 於二零一八年三月三十一日之公允值 HK\$'000 千港元	Fair value measurement as at 31 March 2018 categorised into 於二零一八年三月三十一日之公允值計量之分類		
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
26,765	26,765	–	–
869	–	–	869
27,634	26,765	–	869
153	–	–	153

**Financial assets:**  
AFS financial assets  
– listed equity securities  
Derivative financial instruments

**金融資產：**  
可供出售金融資產  
– 上市股權證券  
衍生金融工具

**Financial liability:**  
Derivative financial instruments

**金融負債：**  
衍生金融工具

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement (Continued)

#### (i) Financial instruments carried at fair value (Continued)

During the years ended 31 March 2019 and 2018, there were no transfer between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting periods in which they occur.

Information about fair value measurements in financial instruments.

	Fair value hierarchy 公允值等級	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察輸入數據
<b>Financial assets:</b> 金融資產：			
Derivative financial instruments 衍生金融工具	Level 3 第三級	Partial differential equation method 偏微分方程法	Volatility 波幅
Equity securities listed in Hong Kong 於香港上市之股權證券	Level 1 第一級	Quoted market closing prices in active market 於活躍市場所報之收市價	N/A 不適用
Equity securities listed in Shanghai 於上海上市之股權證券	Level 1 第一級	Quoted market closing prices in active market 於活躍市場所報之收市價	N/A 不適用
<b>Financial liability:</b> 金融負債：			
Derivative financial instruments 衍生金融工具	Level 3 第三級	Partial differential equation method 偏微分方程法	Credit spread 信貸息差

The fair value measurement of derivative financial instruments in financial assets is positively correlated to the volatility. It is estimated that with all other variables held constant, an increase/decrease of 10% in volatility would increase/decrease the carrying amount by approximately HK\$Nil (2018: HK\$292,000/HK\$263,000).

The fair value measurement of derivative financial instruments in financial liabilities is positively correlated to the credit spread. It is estimated that with all other variables held constant, an increase/decrease of 10% in credit spread would increase/decrease the carrying amount by approximately HK\$Nil (2018: HK\$50,000/HK\$46,000).

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 6. 金融工具(續)

### 6c. 公允值計量(續)

#### (i) 按公允值列賬之金融工具(續)

於截至二零一九年及二零一八年三月三十一日止年度，第一級及第二級之間概無轉移，或概無轉入或轉出第三級。本集團之政策為於公允值等級級別間之轉移所出現之報告期末確認有關轉移。

有關金融工具之公允值計量之資料。

金融資產中衍生金融工具之公允值計量與波幅有正面相互關係。倘所有其他變數維持不變，預計波幅增加／減少10%將導致賬面值增加／減少約零港元(二零一八年：292,000港元／263,000港元)。

金融負債中衍生金融工具之公允值計量與信貸息差有正面相互關係。倘所有其他變數維持不變，預計信貸息差增加／減少10%將導致賬面值增加／減少約零港元(二零一八年：50,000港元／46,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement (Continued)

#### (i) Financial instruments carried at fair value (Continued)

The following table presents the change in Level 3 fair value measurements for the year ended 31 March 2019:

#### Financial asset

As at 1 April 2018	於二零一八年四月一日
Lapse	失效
As at 31 March 2019	於二零一九年三月三十一日

#### Financial liability

As at 1 April 2018	於二零一八年四月一日
Lapse	失效
As at 31 March 2019	於二零一九年三月三十一日

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 6. 金融工具 (續)

### 6c. 公允值計量 (續)

#### (i) 按公允值列賬之金融工具 (續)

下表呈列截至二零一九年三月三十一日止年度第三級公允值計量之變動：

#### 金融資產

Derivative financial instruments	Total
衍生金融工具	總計
HK\$'000	HK\$'000
千港元	千港元
As at 1 April 2018	869
Lapse	(869)
As at 31 March 2019	-

#### 金融負債

Derivative financial instruments	Total
衍生金融工具	總計
HK\$'000	HK\$'000
千港元	千港元
As at 1 April 2018	153
Lapse	(153)
As at 31 March 2019	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 6. FINANCIAL INSTRUMENTS (CONTINUED)

### 6c. Fair value measurement (Continued)

#### (i) Financial instruments carried at fair value (Continued)

The following table presents the change in Level 3 fair value measurements for the year ended 31 March 2018:

#### Financial asset

As at 1 April 2017	於二零一七年四月一日
Loss arising on changes of fair value	公允價值變動產生之虧損
As at 31 March 2018	於二零一八年三月三十一日

#### Financial liability

As at 1 April 2017	於二零一七年四月一日
Gain arising on changes of fair value	公允價值變動產生之收益
As at 31 March 2018	於二零一八年三月三十一日

#### (ii) Fair values of financial instruments that are not measured at fair value (but fair value disclosure are required)

In respect of trade and other receivables, bill receivables, cash and cash equivalents and trade and other payables, the carrying amounts approximate their fair value due to the relatively short-term nature of these financial instruments.

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 6. 金融工具 (續)

### 6c. 公允價值計量 (續)

#### (i) 按公允價值列賬之金融工具 (續)

下表呈列截至二零一八年三月三十一日止年度第三級公允價值計量之變動：

#### 金融資產

Derivative financial instruments	Total
衍生金融工具	總計
HK\$'000	HK\$'000
千港元	千港元
3,187	3,187
(2,318)	(2,318)
869	869

#### 金融負債

Derivative financial instruments	Total
衍生金融工具	總計
HK\$'000	HK\$'000
千港元	千港元
3,285	3,285
(3,132)	(3,132)
153	153

#### (ii) 並非按公允價值計量之金融工具之公允價值 (惟公允價值須予披露)

就貿易及其他應收款項、應收票據、現金及現金等價物以及貿易及其他應付款項，由於該等金融工具之相對短期性質使然，賬面值與其公允價值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 7. REVENUE

### A. For the year ended 31 March 2019

#### (i) Disaggregation of revenue from contracts with customers and reconciliation of total revenue

Types of goods and service	貨物及服務類型
Sales of goods in general trading	一般貿易出售之貨物
Trading of LNG products	液化天然氣產品貿易
<b>Revenue from contracts with customers</b>	<b>來自客戶合約收益</b>
Interest income from money lending business	放貸業務之利息收入
<b>Total revenue</b>	<b>總收益</b>

#### (ii) Performance obligations for contracts with customers

The Group sells technical and electronic products, and LNG products directly to customers. For sales of technical and electronic products, revenue is recognised when control of the goods has transferred, being when customer acceptance has been obtained, which is the point in time when the customer has the ability to direct the use of these products and obtain substantially all of the remaining benefits of these products. For the sales of LNG, revenue is recognised at a point in time when performance obligation, is satisfied upon delivery of LNG.

### B. For the year ended 31 March 2018

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

Sales of goods in general trading	一般貿易出售之貨物
Trading of LNG products	液化天然氣產品貿易
Interest income from money lending business	放貸業務之利息收入

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 7. 收益

### A. 截至二零一九年三月三十一日止年度

#### (i) 來自客戶合約收益之分拆及總收益之對賬

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度			
General trading	Trading of LNG products	Money lending	Total
一般貿易	液化天然氣產品貿易	放貸	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
282,392	-	-	282,392
-	244,601	-	244,601
<b>282,392</b>	<b>244,601</b>	<b>-</b>	<b>526,993</b>
-	-	248	248
<b>282,392</b>	<b>244,601</b>	<b>248</b>	<b>527,241</b>

#### (ii) 客戶合約之履約責任

本集團直接向客戶出售技術及電子產品及液化天然氣產品。就出售技術及電子產品而言，收益於貨物控制權獲轉移時，即取得客戶接受時確認，即客戶能夠控制該等產品之使用及大致上取得該等產品之所有剩餘利益的時間點。就出售液化天然氣而言，收益於交付液化天然氣之履約責任獲達成的時間點確認。

### B. 截至二零一八年三月三十一日止年度

本集團本年度收益分析如下：

2018  
二零一八年  
HK\$'000  
千港元

328,009  
162,209  
828

491,046

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 8. SEGMENT INFORMATION

The Group's operating segments represent information reported to the Board ("Board") of Directors, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focus on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's operating and reportable segments under HKFRS 8 are as follows:

- (a) General trading (including market sourcing of technical and electronic products)
- (b) Trading of LNG products
- (c) Investment in financial assets
- (d) Money lending

### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segment.

For the year ended 31 March 2019

		General trading	Trading of LNG products	Investment in financial assets	Money lending	Total
		一般貿易	液化天然氣產品貿易	投資於金融資產	放貸	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分類收益	282,392	244,601	-	248	527,241
SEGMENT RESULTS	分類業績	5,537	6,486	368	248	12,639
Unallocated corporate income	未分配企業收入					9,526
Unallocated corporate expenses	未分配企業開支					(13,943)
Share of loss in an associate	應佔一間聯營公司之虧損					(219)
Share of profit in a joint venture	應佔一間合營企業之溢利					26
Profit before tax	除稅前溢利					8,029
Income tax expense	所得稅開支					(2,504)
Profit for the year	本年度溢利					5,525

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 8. 分類資料

本集團之經營分類乃向董事會(「董事會」)(即主要營運決策者(「主要營運決策者」))為資源分配及評估分類表現而報告之資料(集中於所交付或提供之貨品或服務種類)。主要營運決策者於設定本集團之可報告分類時並無彙合所識別之經營分類。

根據香港財務報告準則第8號,本集團之經營及可報告分類如下:

- (a) 一般貿易(包括市場採購技術及電子產品)
- (b) 液化天然氣產品貿易
- (c) 投資於金融資產
- (d) 放貸

### 分類收益及業績

本集團之收益及業績按可報告分類作出之分析如下。

截至二零一九年三月三十一日止年度



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 8. SEGMENT INFORMATION (CONTINUED)

### Segment revenue and results (Continued)

For the year ended 31 March 2018

		General trading	Trading of LNG products 液化天然氣 產品貿易	Investment in financial assets 投資於金融資產	Money lending 放貸	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分類收益</b>	328,009	162,209	-	828	491,046
<b>SEGMENT RESULTS</b>	<b>分類業績</b>	6,428	3,792	(18)	828	11,030
Unallocated corporate income	未分配企業收入					25,968
Unallocated corporate expenses	未分配企業開支					(36,271)
Share of loss in an associate	應佔一間聯營公司之虧損					(809)
Share of profit in a joint venture	應佔一間合營企業之溢利					6
Loss before tax	除稅前虧損					(76)
Income tax expense	所得稅開支					(4,312)
Loss for the year	本年度虧損					(4,388)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current year (2018: Nil).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3 to consolidated financial statements. Segment profit (loss) represents the profit (loss) from each segment without allocation of finance costs, part of other income, part of other gains and losses and central administration costs including staff costs, Directors' emoluments and other expenses. This is the measure reported to the CODM, for the purposes of resource allocation and assessment of segment performance.

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 8. 分類資料 (續)

### 分類收益及業績 (續)

截至二零一八年三月三十一日止年度

		General trading	Trading of LNG products 液化天然氣 產品貿易	Investment in financial assets 投資於金融資產	Money lending 放貸	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>SEGMENT REVENUE</b>	<b>分類收益</b>	328,009	162,209	-	828	491,046
<b>SEGMENT RESULTS</b>	<b>分類業績</b>	6,428	3,792	(18)	828	11,030
Unallocated corporate income	未分配企業收入					25,968
Unallocated corporate expenses	未分配企業開支					(36,271)
Share of loss in an associate	應佔一間聯營公司之虧損					(809)
Share of profit in a joint venture	應佔一間合營企業之溢利					6
Loss before tax	除稅前虧損					(76)
Income tax expense	所得稅開支					(4,312)
Loss for the year	本年度虧損					(4,388)

上文呈報之分類收益指來自外部客戶之收益。本年度並無分類間銷售 (二零一八年: 無)。

可報告分類之會計政策與綜合財務報表附註3所述本集團之會計政策相同。分類溢利 (虧損) 指各分類未分配融資成本、部分其他收入、部分其他收益及虧損以及中央管理費用 (包括員工成本、董事薪金及其他開支) 之溢利 (虧損)。此乃為資源分配及評估分類表現而報告予主要營運決策者之措施。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 8. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities

As at 31 March 2019

#### ASSETS

Segment assets  
Unallocated segment assets

Consolidated assets

#### LIABILITIES

Segment liabilities  
Unallocated segment liabilities

Consolidated liabilities

As at 31 March 2018

#### ASSETS

Segment assets  
Unallocated segment assets

Consolidated assets

#### LIABILITIES

Segment liabilities  
Unallocated segment liabilities

Consolidated liabilities

#### 資產

分類資產  
未分配分類資產

綜合資產

#### 負債

分類負債  
未分配分類負債

綜合負債

#### 資產

分類資產  
未分配分類資產

綜合資產

#### 負債

分類負債  
未分配分類負債

綜合負債

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 8. 分類資料(續)

### 分類資產及負債

於二零一九年三月三十一日

General trading	Trading of LNG products	Investment in financial assets	Money lending	Total
一般貿易	液化天然氣產品貿易	投資於金融資產	放貸	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
116,552	108,618	63,957	-	289,127
				117,334
				406,461
-	-	-	-	-
				(17,258)
				(17,258)

於二零一八年三月三十一日

General trading	Trading of LNG products	Investment in financial assets	Money lending	Total
一般貿易	液化天然氣產品貿易	投資於金融資產	放貸	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元
174,736	66,298	58,402	-	299,436
				124,672
				424,108
-	(356)	-	-	(356)
				(37,870)
				(38,226)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 8. SEGMENT INFORMATION (CONTINUED)

### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments, other than property, plant and equipment, interests in an associate and a joint venture, other receivables, derivative financial instruments, and part of cash and cash equivalents which cannot be allocated into these reportable segments.
- all liabilities are allocated to reportable segments, other than other payables, CN, derivative financial instruments and tax liabilities which cannot be allocated into these reportable segments.

### Other segment information

As at 31 March 2019

Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	-	-	144	144
Finance costs	融資成本	-	-	-	-	2,555	2,555
Gain on disposal of an associate	出售一間聯營公司之收益	-	-	-	-	(1,039)	(1,039)
Interests in a joint venture	於一間合營企業之權益	-	-	-	-	17,572	17,572
Interest income from banks and financial institution	來自銀行及金融機構之利息收入	-	-	-	-	(262)	(262)
Loss arising from lapse of derivative financial instruments	衍生金融工具失效產生之虧損	-	-	-	-	716	716

As at 31 March 2018

Depreciation of property, plant and equipment	物業、廠房及設備之折舊	-	-	-	-	148	148
Fair value gain on derivative component of CN	可換股票據衍生部分之公允價值收益	-	-	-	-	(814)	(814)
Finance costs	融資成本	-	-	-	-	5,522	5,522
Gain on disposal of subsidiaries	出售附屬公司之收益	-	-	-	-	(7)	(7)
Gain on redemption of CN	贖回可換股票據之收益	-	-	-	-	(21,527)	(21,527)
Impairment loss on AFS financial assets at cost less impairment	按成本減減值之可供出售金融資產之減值虧損	-	-	18	-	-	18
Interests in a joint venture	於一間合營企業之權益	-	-	-	-	18,744	18,744
Interests in an associate	於一間聯營公司之權益	-	-	-	-	410	410
Interest income from banks and financial institution	來自銀行及金融機構之利息收入	-	-	-	-	(83)	(83)
Loss on deregistration of a subsidiary	取消註冊一間附屬公司之虧損	-	-	-	-	2,396	2,396
Loss on recognition of CN amendment	確認可換股票據修訂之虧損	-	-	-	-	16,016	16,016
Written-off of property, plant and equipment	物業、廠房及設備撇銷	-	-	-	-	2	2

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 8. 分類資料 (續)

### 分類資產及負債 (續)

就監控分類表現及在分類間分配資源而言：

- 除物業、廠房及設備、於一間聯營公司及一間合營企業之權益、其他應收款項、衍生金融工具以及部分現金及現金等價物不可分配於該等可報告分類外，所有資產均分配於可報告分類中。
- 除其他應付款項、可換股票據、衍生金融工具及稅項負債不可分配於該等可報告分類外，所有負債均分配於可報告分類中。

### 其他分類資料

於二零一九年三月三十一日

General trading	Trading of LNG products	Investment in financial assets	Money lending	Unallocated	Total
一般貿易	液化天然氣產品貿易	投資於金融資產	放貸	未分配	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
-	-	-	-	144	144
-	-	-	-	2,555	2,555
-	-	-	-	(1,039)	(1,039)
-	-	-	-	17,572	17,572
-	-	-	-	(262)	(262)
-	-	-	-	716	716

於二零一八年三月三十一日

General trading	Trading of LNG products	Investment in financial assets	Money lending	Unallocated	Total
一般貿易	液化天然氣產品貿易	投資於金融資產	放貸	未分配	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元	千港元	千港元
-	-	-	-	148	148
-	-	-	-	(814)	(814)
-	-	-	-	5,522	5,522
-	-	-	-	(7)	(7)
-	-	-	-	(21,527)	(21,527)
-	-	18	-	-	18
-	-	-	-	18,744	18,744
-	-	-	-	410	410
-	-	-	-	(83)	(83)
-	-	-	-	2,396	2,396
-	-	-	-	16,016	16,016
-	-	-	-	2	2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 8. SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets by location of the assets are disclosed below:

		Revenue from external customer 來自外部客戶之收益		Non-current assets* 非流動資產*	
		Year ended 31 March 2019 截至 二零一九年 三月三十一日 止年度 HK\$'000 千港元	Year ended 31 March 2018 截至 二零一八年 三月三十一日 止年度 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
The PRC	中國	526,993	490,218	17,758	19,487
Hong Kong	香港	248	828	29	47
		<b>527,241</b>	<b>491,046</b>	<b>17,787</b>	<b>19,534</b>

\* Non-current assets exclude financial assets at FVTOCI and AFS financial assets

\* 非流動資產不包括按公允值計入其他全面收益之金融資產及可供出售金融資產

### Information on major customers

Revenue from customers contributing over 10% of the total revenue of the corresponding years for the Group from continuing business is as follows:

		2019 二零一九年 HK\$'000 千港元	Percentage of revenue 收益百分比	2018 二零一八年 HK\$'000 千港元	Percentage of revenue 收益百分比
Customer A	客戶甲	212,962	40.39%	158,543	32.29%
Customer B	客戶乙	99,520	18.88%	188,887	38.47%
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	70,738	13.42%	–	–
Customer D	客戶丁	66,718	12.65%	66,706	13.58%
Customer E <sup>2</sup>	客戶戊 <sup>2</sup>	–	–	72,415	14.75%

<sup>1</sup> Customer C is a new customer for the year ended 31 March 2019

<sup>1</sup> 客戶丙為截至二零一九年三月三十一日止年度之一位新客戶

<sup>2</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group in 2019

<sup>2</sup> 於二零一九年，相關收益佔本集團收益總額不超過10%

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 8. 分類資料(續)

### 地區資料

本集團按經營所在地區劃分之來自外部客戶之收益及按資產所在地區劃分之其非流動資產的資料披露如下：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 9. OTHER INCOME

Consultancy income	諮詢收入
Dividend income	股息收入
Interest income from banks and financial institution	來自銀行及金融機構之利息收入
Other refund	其他退款
Sundries	雜項

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 9. 其他收入

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	6,430	3,364
	368	–
	262	83
	116	137
	1,679	37
	<b>8,855</b>	<b>3,621</b>

## 10. OTHER GAINS AND LOSSES

Fair value gain on derivative component of CN	可換股票據衍生部分之公允值收益
Gain on disposal of an associate (Note 21 to the consolidated financial statements)	出售一間聯營公司之收益 (綜合財務報表附註21)
Gain on disposal of subsidiaries	出售附屬公司之收益
Gain on redemption of CN	贖回可換股票據之收益
Impairment loss on AFS financial assets at cost less impairment	按成本減減值之可供出售金融資產之減值虧損
Loss arising from lapse of derivative financial instruments (Note 26 to the consolidated financial statements)	衍生金融工具失效產生之虧損 (綜合財務報表附註26)
Loss on deregistration of a subsidiary	取消註冊一間附屬公司之虧損
Loss on recognition of CN amendment	確認可換股票據修訂之虧損
Written-off of property, plant and equipment	物業、廠房及設備撇銷

## 10. 其他收益及虧損

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	–	814
	1,039	–
	–	7
	–	21,527
	–	(18)
	(716)	–
	–	(2,396)
	–	(16,016)
	–	(2)
	<b>323</b>	<b>3,916</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 11. FINANCE COSTS

Effective interest expense on CN

可換股票據之實際利息開支

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 11. 融資成本

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,555	5,522

## 12. INCOME TAX EXPENSE

PRC Enterprise Income Tax (“EIT”)

– Current

– (Over) under provision in prior years

中國企業所得稅(「企業所得稅」)

– 即期

– 過往年度(超額撥備)  
撥備不足

## 12. 所得稅開支

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
2,505	1,881
(1)	2,431
2,504	4,312

On 21 March 2018, the Legislative Council of Hong Kong Special Administrative Region passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduced the Two-tiered Profits Tax Rates Regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the Two-tiered Profits Tax Rates Regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the Two-tiered Profits Tax Rates Regime will continue to be taxed at a flat rate of 16.5%. The Directors considered the amount involved upon implementation of the Two-tiered Profits Tax Rates Regime is insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Under the Laws of the PRC on Enterprise Income Tax (“EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiary is 25% for both years.

於二零一八年三月二十一日，香港特別行政區立法會通過《2017年稅務(修訂)(第7號)條例草案》(「《條例草案》」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據利得稅兩級制，合資格法團首二百萬港元溢利將按8.25%徵稅，其後二百萬港元以上之溢利則按16.5%徵稅。不符合利得稅兩級制資格之法團的溢利將持續劃一按16.5%徵稅。董事認為，利得稅兩級制實施後所涉及金額對綜合財務報表而言並不重大。於該兩個年度，香港利得稅均按估計應課稅溢利之16.5%計算。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國之附屬公司於兩個年度內之稅率均為25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 12. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the year can be reconciled to the profit (loss) before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit (loss) before tax	除稅前溢利 (虧損)	8,029	(76)
Taxation at domestic income tax rate of 16.5% (2018: 16.5%)	按本地所得稅稅率16.5% (二零一八年: 16.5%) 計算之稅項	1,325	(13)
Effect of different tax rates of subsidiaries operating in other jurisdiction	其他司法權區經營之附屬公司之不同稅率之影響	637	311
Tax effect of expenses non-deductible for tax purpose	不可扣稅開支之稅項影響	758	85,768
Tax effect of income non-taxable for tax purpose	非課稅收入之稅項影響	(343)	(85,374)
Tax effect of temporary differences not recognised	未確認之暫時差額之稅項影響	3	3
(Over) under provision in respect of prior years	過往年度 (超額撥備) 撥備不足	(1)	2,431
Tax effect of tax losses not recognised	未確認稅項虧損之稅項影響	390	1,186
Utilisation of tax losses previously not recognized	動用先前未確認之稅項虧損	(265)	-
Income tax expense for the year	本年度所得稅開支	2,504	4,312

As at 31 March 2019, the Group had estimated tax losses of approximately HK\$129,903,000 (2018: HK\$151,103,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. The estimated tax losses may be carried forward indefinitely.

於二零一九年三月三十一日，本集團可用作抵扣未來溢利之估計稅項虧損約129,903,000港元 (二零一八年: 151,103,000港元)。由於未能估計未來溢利流量，因此並無確認遞延稅項資產。估計稅項虧損或會無限期結轉。

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 12. 所得稅開支 (續)

本年度之所得稅開支與綜合損益及其他全面收益表內所列之除稅前溢利 (虧損) 對賬如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 13. PROFIT (LOSS) FOR THE YEAR

Profit (loss) for the year has been arrived at after charging (crediting) the following items:

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 13. 本年度溢利(虧損)

本年度溢利(虧損)已扣除(計入)以下項目:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Staff costs (including Directors' emoluments)	員工成本(包括董事酬金)		
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,863	3,980
Contributions to retirement benefits scheme	退休福利計劃供款	109	93
		<b>3,972</b>	<b>4,073</b>
External Auditor's remuneration	外聘核數師酬金		
– audit services	– 審計服務	425	490
– other services	– 其他服務	50	75
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	144	148
Fair value gain on derivative component of CN	可換股票據衍生部分之公允值收益	–	(814)
Gain on disposal of an associate	出售一間聯營公司之收益	(1,039)	–
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(7)
Gain on redemption of CN	贖回可換股票據之收益	–	(21,527)
Impairment loss on AFS financial assets at cost less impairment	按成本減減值之可供出售金融資產之減值虧損	–	18
Legal and professional fees	法律及專業費用	1,536	1,592
Loss arising from lapse of derivative financial instruments	衍生金融工具失效產生之虧損	716	–
Loss on deregistration of a subsidiary	取消註冊一間附屬公司之虧損	–	2,396
Loss on recognition of CN amendment	確認可換股票據修訂之虧損	–	16,016
Net exchange loss	匯兌淨虧損	91	414
Operating lease charges in respect of rented premises	租賃物業之經營租約費用	1,010	1,209
Written-off of property, plant and equipment	物業、廠房及設備撇銷	–	2





# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENT (CONTINUED)

### (a) Directors' emoluments (Continued)

For the year ended 31 March 2018

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Contributions to retirement benefits scheme	Total emoluments
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors:</b>					
<b>Mr. Chen Haining</b> (Chief Executive Officer)					
陳海寧先生 (行政總裁)	-	960	-	-	960
<b>Ms. Wu Hongying</b>					
吳紅英女士	-	285	-	-	285
<b>Independent non-executive Directors:</b>					
<b>Mr. Ko Ming Tung, Edward<sup>1</sup></b>	54	-	-	-	54
高明東先生 <sup>1</sup>	54	-	-	-	54
<b>Mr. Leung Fu Hang<sup>2</sup></b>	91	-	-	-	91
梁富衡先生 <sup>2</sup>	91	-	-	-	91
<b>Mr. Yau Chi Ming<sup>3</sup></b>	115	-	-	-	115
丘志明先生 <sup>3</sup>	115	-	-	-	115
<b>Mr. Luk Chi Shing<sup>4</sup></b>	24	-	-	-	24
陸志成先生 <sup>4</sup>	24	-	-	-	24
<b>Mr. Chen Liang</b>	144	-	-	-	144
陳亮先生	144	-	-	-	144
	428	1,245	-	-	1,673

<sup>1</sup> Resigned on 14 August 2017

<sup>2</sup> Appointed on 14 August 2017

<sup>3</sup> Resigned on 19 January 2018

<sup>4</sup> Appointed on 1 February 2018

<sup>1</sup> 於二零一七年八月十四日辭任

<sup>2</sup> 於二零一七年八月十四日獲委任

<sup>3</sup> 於二零一八年一月十九日辭任

<sup>4</sup> 於二零一八年二月一日獲委任

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 14. 董事及行政總裁的酬金(續)

### (a) 董事酬金(續)

截至二零一八年三月三十一日止年度

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Contributions to retirement benefits scheme	Total emoluments
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	酬金總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors:</b>					
<b>Mr. Chen Haining</b> (Chief Executive Officer)					
陳海寧先生 (行政總裁)	-	960	-	-	960
<b>Ms. Wu Hongying</b>					
吳紅英女士	-	285	-	-	285
<b>Independent non-executive Directors:</b>					
<b>Mr. Ko Ming Tung, Edward<sup>1</sup></b>	54	-	-	-	54
高明東先生 <sup>1</sup>	54	-	-	-	54
<b>Mr. Leung Fu Hang<sup>2</sup></b>	91	-	-	-	91
梁富衡先生 <sup>2</sup>	91	-	-	-	91
<b>Mr. Yau Chi Ming<sup>3</sup></b>	115	-	-	-	115
丘志明先生 <sup>3</sup>	115	-	-	-	115
<b>Mr. Luk Chi Shing<sup>4</sup></b>	24	-	-	-	24
陸志成先生 <sup>4</sup>	24	-	-	-	24
<b>Mr. Chen Liang</b>	144	-	-	-	144
陳亮先生	144	-	-	-	144
	428	1,245	-	-	1,673

<sup>1</sup> Resigned on 14 August 2017

<sup>2</sup> Appointed on 14 August 2017

<sup>3</sup> Resigned on 19 January 2018

<sup>4</sup> Appointed on 1 February 2018

<sup>1</sup> 於二零一七年八月十四日辭任

<sup>2</sup> 於二零一七年八月十四日獲委任

<sup>3</sup> 於二零一八年一月十九日辭任

<sup>4</sup> 於二零一八年二月一日獲委任

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENT (CONTINUED)

### (a) Directors' emoluments (Continued)

No Director waived any emoluments in the years ended 31 March 2019 and 2018. No incentive payment for joining the Group was paid or payable to any Directors during the years ended 31 March 2019 and 2018.

The executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group during the years ended 31 March 2019 and 2018.

The independent non-executive Directors' emoluments shown above were mainly for their services as Directors or directors of its subsidiaries during the years ended 31 March 2019 and 2018.

### (b) Directors' termination benefits

None of the Directors received or will receive any termination benefits during the year (2018: Nil).

### (c) Consideration provided to third parties for making available Directors' services

During the year ended 31 March 2019, the Company did not pay consideration to any third parties for making available Directors' services (2018: Nil).

### (d) Information about loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporates and connected entities with such Directors

During the year ended 31 March 2019, there is no loans, quasi-loans and other dealing arrangements in favour of the Directors, or controlled body corporates and connected entities of such Directors (2018: Nil).

### (e) Directors' material interests in transactions, arrangements or contracts

No significant transaction, arrangement and contract in relation to the Company's business to which the Company was a party and in which a Director had a material interests, directly or indirectly, subsisted at the end of the year or at any time during the year (2018: Nil).

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 14. 董事及行政總裁的酬金(續)

### (a) 董事酬金(續)

於截至二零一九年及二零一八年三月三十一日止年度,概無董事放棄任何酬金。於截至二零一九年及二零一八年三月三十一日止年度,概無向任何董事支付或應付任何酬金,作為其加入本集團之獎勵。

以上列示執行董事之薪酬,主要與彼等於截至二零一九年及二零一八年三月三十一日止年度內服務予本公司及本集團之管理業務有關。

以上列示獨立非執行董事之薪酬,主要與彼等於截至二零一九年及二零一八年三月三十一日止年度內作為董事或其附屬公司董事之服務有關。

### (b) 董事辭退福利

年度內,沒有董事收到或將收到任何辭退福利(二零一八年:無)。

### (c) 就獲提供董事服務而給予第三者代價

截至二零一九年三月三十一日止年度,本公司沒有就獲提供董事服務給予任何第三者代價(二零一八年:無)。

### (d) 關於向董事、受控制的法人團體及有關連實體作出的貸款及類似貸款,以及惠及該等人士的其他交易的資料

截至二零一九年三月三十一日止年度,沒有向董事、受控制的法人團體及有關連實體作出的貸款及類似貸款,以及惠及該等人士的其他交易之安排(二零一八年:無)。

### (e) 董事在交易、安排或合約中的重大利害關係

於本年年末或任何時間,沒有與本公司業務有關連之重要交易、安排及合約,是以本公司為一方,同時董事直接或間接地存在重大利害關係(二零一八年:無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENT (CONTINUED)

### (f) Directors' interests in Shares and debentures

At no time during the year was the Company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

## 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three Directors (2018: two Directors), details of whose remuneration are set out in note 14 to the consolidated financial statements above. Details of the remuneration for the year of the remaining two (2018: three) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Discretionary bonus	酌情花紅
Contributions to retirement benefits scheme	退休福利計劃供款

The number of the highest paid employees who are not the Directors whose remuneration fell within the following band is as follows:

HK\$ Nil to HK\$1,000,000	零港元至1,000,000港元
---------------------------	-----------------

No emoluments have been paid by the Group to the Directors or the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 March 2019 and 2018.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 14. 董事及行政總裁的酬金(續)

### (f) 董事於股份及債務之權益

本公司於年內任何時間並無訂立任何安排，致使董事可透過認購本公司或任何其他法人團體的股份或債券而取得利益。

## 15. 五名最高薪酬人士

年內本集團五名最高薪酬僱員包括三名(二零一八年:兩名)董事，酬金的詳情載於上文綜合財務報表附註14。餘下兩名(二零一八年:三名)最高薪酬僱員(非本公司董事及行政總裁)的酬金如下:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
1,248	1,397
-	-
32	55
<b>1,280</b>	<b>1,452</b>

介乎以下薪酬範圍之最高薪酬非董事僱員人數載述如下:

Number of employees 僱員人數	
2019 二零一九年	2018 二零一八年
2	3

於截至二零一九年及二零一八年三月三十一日止年度內，本集團並無向董事或五名最高薪酬人士支付任何酬金作為邀請加入或於加入本集團時的獎勵或作為離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 16. DIVIDENDS

No dividend was paid, declared or proposed during the year ended 31 March 2019, nor has any dividend been proposed since the end of the reporting period (2018: Nil).

## 17. EARNINGS (LOSS) PER SHARE

The basic and diluted earnings (loss) per Share attributable to owners of the Company are calculated on the following data:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Earnings (loss)</b>	<b>盈利 (虧損)</b>		
Earnings (loss) for the purpose of basic and diluted earnings (loss) per Share	計算每股基本及攤薄盈利 (虧損) 所使用之盈利 (虧損)		
Profit (loss) for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利 (虧損)	5,525	(4,387)
		'000 千股	'000 千股 (Restated) (經重列)
<b>Number of Shares</b>	<b>股份數目</b>		
Weighted average number of ordinary Shares for the purpose of basic and diluted earnings (loss) per Share	計算每股基本及攤薄盈利 (虧損) 所使用之普通股加權平均數	57,590	53,902

The calculation of basic and diluted earnings (loss) per Share are based on the profit (loss) attributable to owners of the Company, and weighted average number of 57,589,578 ordinary Shares (2018: 53,901,907 adjusted for the effect of the share consolidation on 26 November 2018) in issue.

For the years ended 31 March 2019 and 2018, the computation of basic and diluted earnings (loss) per Share have not assumed the conversion of the Company's outstanding CN since the exercise would result in an increase in earnings per Share and a decrease in loss per Share respectively.

The amount of diluted loss per Share was the same as basic loss per Share because the Company had no other potential ordinary Shares outstanding for both years.

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 16. 股息

截至二零一九年三月三十一日止年度並無派付、宣派或建議派發任何股息，而自報告期末起亦無建議派發任何股息 (二零一八年：無)。

## 17. 每股盈利 (虧損)

本公司擁有人應佔每股基本及攤薄盈利 (虧損) 按下列數據計算：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>盈利 (虧損)</b>		
計算每股基本及攤薄盈利 (虧損) 所使用之盈利 (虧損)		
本公司擁有人應佔本年度溢利 (虧損)	5,525	(4,387)
	'000 千股	'000 千股 (Restated) (經重列)
<b>股份數目</b>		
計算每股基本及攤薄盈利 (虧損) 所使用之普通股加權平均數	57,590	53,902

每股基本及攤薄盈利 (虧損) 乃根據本公司擁有人應佔溢利 (虧損) 及 57,589,578 股已發行普通股加權平均數 (二零一八年：53,901,907 股，並根據二零一八年十一月二十六日之股份合併影響進行調整) 計算。

於截至二零一九年及二零一八年三月三十一日止年度，於計算每股基本及攤薄盈利 (虧損) 時並無假設本公司尚未行使之可換股票據已獲轉換，此乃由於行使有關轉換將分別增加每股盈利及減少每股虧損。

由於本公司於該兩個年度並無其他發行在外之潛在普通股，每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 18. PROPERTY, PLANT AND EQUIPMENT

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 18. 物業、廠房及設備

		Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 HK\$'000 千港元	Motor vehicle 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
As at 1 April 2017	於二零一七年四月一日	194	562	756
Written-off	撇銷	(46)	-	(46)
Exchange adjustments	匯兌調整	7	60	67
		<hr/>	<hr/>	<hr/>
As at 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	<b>155</b>	<b>622</b>	<b>777</b>
Exchange adjustments	匯兌調整	<b>(4)</b>	<b>(39)</b>	<b>(43)</b>
		<hr/>	<hr/>	<hr/>
As at 31 March 2019	於二零一九年 三月三十一日	<b>151</b>	<b>583</b>	<b>734</b>
		<hr/>	<hr/>	<hr/>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>			
As at 1 April 2017	於二零一七年四月一日	90	174	264
Provided for the year	本年度撥備	31	117	148
Exchange adjustments	匯兌調整	2	27	29
Written-off	撇銷	(44)	-	(44)
		<hr/>	<hr/>	<hr/>
As at 31 March 2018 and 1 April 2018	於二零一八年 三月三十一日及 二零一八年四月一日	<b>79</b>	<b>318</b>	<b>397</b>
Provided for the year	本年度撥備	<b>29</b>	<b>115</b>	<b>144</b>
Exchange adjustments	匯兌調整	<b>(2)</b>	<b>(20)</b>	<b>(22)</b>
		<hr/>	<hr/>	<hr/>
As at 31 March 2019	於二零一九年 三月三十一日	<b>106</b>	<b>413</b>	<b>519</b>
		<hr/>	<hr/>	<hr/>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>			
As at 31 March 2019	於二零一九年 三月三十一日	<b>45</b>	<b>170</b>	<b>215</b>
		<hr/>	<hr/>	<hr/>
As at 31 March 2018	於二零一八年 三月三十一日	76	304	380
		<hr/>	<hr/>	<hr/>

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Furniture, fixtures and office equipment	20% – 33.33%
Motor vehicle	20% – 25%

上述物業、廠房及設備項目按下列年率以直線法折舊：

傢俬、裝置及辦公室設備	20%至33.33%
汽車	20%至25%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 19. INTANGIBLE ASSET

<b>COST</b>	<b>成本</b>
As at 1 April and 31 March	於四月一日及三月三十一日
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>
As at 1 April and 31 March	於四月一日及三月三十一日
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>
As at 31 March	於三月三十一日

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 19. 無形資產

		Exclusive right 專有權	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>COST</b>	<b>成本</b>		
As at 1 April and 31 March	於四月一日及三月三十一日	975,996	975,996
<b>ACCUMULATED AMORTISATION AND IMPAIRMENT</b>	<b>累計攤銷及減值</b>		
As at 1 April and 31 March	於四月一日及三月三十一日	975,996	975,996
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>		
As at 31 March	於三月三十一日	-	-

## 20. FINANCIAL ASSETS AT FVTOCI/AFS FINANCIAL ASSETS

### (a) Financial assets at FVTOCI

As at 31 March 2019, the Group's financial asset at FVTOCI represents investment in listed equity investments inside and outside Hong Kong which are not held for trading, and the Group was irrevocably elected at initial recognition in this category. This is a strategic investment and the Group considers this classification more relevant.

## 20. 按公允值計入其他全面收益之金融資產／可供出售金融資產

### (a) 按公允值計入其他全面收益之金融資產

於二零一九年三月三十一日，本集團之按公允值計入其他全面收益之金融資產指並非持作買賣且於香港境內外於上市股權投資之投資，且本集團已不可撤回地選擇於此類別首次確認。此為策略投資，而本集團認為此類別更為相關。

		Listed 上市 Equity securities 股權證券 HK\$'000 千港元	Unlisted 非上市 Private fund 私募基金 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 March 2018, as originally presented	於二零一八年三月三十一日 (按原先呈列)	-	-	-
Change in an accounting policy (Note 2)	會計政策變動 (附註2)			
Reclassified from AFS to financial asset at FVTOCI	從可供出售金融資產重新 分類至按公允值計入其 他全面收益之金融資產	26,765	2,682	29,447
As at 1 April 2018, as restated	於二零一八年四月一日 (經重列)	26,765	2,682	29,447
Change in fair value	公允值變動	5,207	(265)	4,942
Exchange adjustments	匯兌調整	(1,264)	1	(1,263)
Disposal	出售	-	(2,418)	(2,418)
As at 31 March 2019	於二零一九年三月三十一日	30,708	-	30,708

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 20. FINANCIAL ASSETS AT FVTOCI/AFS FINANCIAL ASSETS (CONTINUED)

### (a) Financial assets at FVTOCI (Continued)

In the current year, the Group disposed of the investment of the unlisted private fund at a consideration of approximately to HK\$2,418,000 which was also the fair value as at the date of disposal. A cumulative loss on disposal of approximately to HK\$264,000 has been transferred to accumulated losses.

### (b) Details of the Group's AFS financial assets are as follows:

As at 1 April 2017	於二零一七年四月一日
Additions	添置
Loss arising on revaluation	重估產生之虧損
Exchange adjustments	匯兌調整
Impairment loss	減值虧損
As at 31 March 2018	於二零一八年三月三十一日

#### Notes:

- As at 31 March 2018, the equity securities include both listed Hong Kong and outside Hong Kong. The fair values of the listed securities are based on quoted market closing prices available on the relevant exchanges as at the end of the reporting period.
- The unlisted investment represents the investment in unlisted Trinity WS Global Fund (the "Global Fund"). The Global Fund was established by a limited liability company incorporated in the Cayman Islands and managed by a licensed corporation which is registered with Hong Kong Securities and Futures Commission. The Global Fund invests primary in equities, derivatives, commodities and fixed income securities. The Global Fund is measured at cost less impairment at the end of the reporting period as the fair value of the Global Fund cannot be reliably measured.

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 20. 按公允值計入其他全面收益之金融資產／可供出售金融資產 (續)

### (a) 按公允值計入其他全面收益之金融資產 (續)

於本年度，本集團以代價約2,418,000港元（亦為於出售日期之公允值）出售非上市私募基金之投資。出售累計虧損約264,000港元已轉撥至累計虧損。

### (b) 本集團之可供出售金融資產詳情載述如下：

Listed 上市 Equity securities 股權證券 HK\$'000 千港元 (Note 1) (附註1)	Unlisted 非上市 Private fund 私募基金 HK\$'000 千港元 (Note 2) (附註2)	Total 總計 HK\$'000 千港元
11,095	–	11,095
19,781	2,700	22,481
(4,787)	–	(4,787)
676	–	676
–	(18)	(18)
26,765	2,682	29,447

#### 附註：

- 於二零一八年三月三十一日，股權證券包括香港及香港境外上市證券。上市證券之公允值乃按於報告期末可得之相關交易所所報收市價計算。
- 非上市投資指投資於非上市的Trinity WS Global Fund（「Global Fund」）。Global Fund乃由一間於開曼群島註冊成立的有限責任公司設立，並由於香港證券及期貨事務監察委員會註冊的持牌法團管理。Global Fund主要投資於股權、衍生工具、商品及固定收益證券。於報告期末，Global Fund乃按成本減減值計量，原因為Global Fund之公允值不能可靠計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 21. INTERESTS IN AN ASSOCIATE

Carrying amount/cost of investment in an associate	投資一間聯營公司之賬面值／成本	410	1,172
Share of post-acquisition loss and other comprehensive (expense) income for the period	期間應佔收購後虧損及其他全面（開支）收益	(245)	(762)
Disposal	出售事項	(165)	-
		-	410

Details of the Group's associate at the end of the reporting periods are as follows:

Name of entity 實體名稱	Country of incorporation/ registration 成立／註冊國家	Principal place of business 主要業務地點	Registered capital 註冊資本 RMB 人民幣元	Proportion of ownership interests held by the Group 本集團持有之所有權權益比例		Proportion of voting rights held by the Group 本集團持有之投票權比例		Principal activity 主要業務
				2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
Shenzhen China Century Industrial Company Limited* ("the China Century") 深圳華瑞世紀實業有限公司 ([華瑞世紀])	PRC 中國	PRC 中國	5,000,000	-	20%	-	20%	Investment holdings 投資控股

\* the English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of such Chinese name.

The financial year end date for the China Century is 31 December. For the purpose of applying the equity method of accounting, the consolidated financial statements of the China Century for the year ended 31 March 2018 have been used.

# 綜合財務報表附註（續）

截至二零一九年三月三十一日止年度

## 21. 於一間聯營公司之權益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
投資一間聯營公司之賬面值／成本	410	1,172
期間應佔收購後虧損及其他全面（開支）收益	(245)	(762)
出售事項	(165)	-
	-	410

於報告期末本集團之聯營公司詳情如下：

華瑞世紀之財政年結日為十二月三十一日。就應用權益會計法而言，華瑞世紀截至二零一八年三月三十一日止年度之綜合財務報表經已使用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 21. INTERESTS IN AN ASSOCIATE (CONTINUED)

In the prior year, the Group held 20% interests in the China Century and accounted for the investment as an associate. In August 2018, the Group disposed all 20% interests in the China Century to a third party for proceeds approximately to HK\$1,204,000 (received in September 2018). This transaction has resulted in the recognition of a gain in profit or loss, calculated as follows:

		HK\$'000 千港元
Proceeds of disposal	出售所得款項	1,204
Less: carrying amount of the 20% investment on the date of loss of significant influence	減：失去重大影響力當日之20%投資之賬面值	(165)
Gain recognised	已確認收益	<u>1,039</u>

## 22. INTERESTS IN A JOINT VENTURE

Carrying amount/cost of investment in joint venture	投資合營企業之賬面值／成本
Share of post-acquisition profit and other comprehensive (expense) income for the year/period	年／期內應佔收購後溢利及其他全面（開支）收益

## 22. 於一間合營企業之權益

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
18,744	18,560
(1,172)	184
<u>17,572</u>	<u>18,744</u>

Details of the Group's joint venture at the end of the reporting periods are as follows:

於報告期末本集團之合營企業詳情如下：

Name of entity 實體名稱	Country of incorporation/ registration 成立／註冊國家	Principal place of business 主要業務地點	Registered capital 註冊資本 RMB'000 人民幣千元	Proportion of ownership interests held by the Group 本集團持有之 所有權權益比例		Proportion of voting rights held by the Group 本集團持有之 投票權比例		Principal activity 主要業務
				2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
				Nanchong Tianlegu Enterprise Company Limited* ("the Nanchong") 南充天樂谷實業有限公司 〔南充〕	PRC 中國	PRC 中國	33,333	

\* the English translation of the Chinese name is for identification purpose and should not be regarded as the official English translation of such Chinese name.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 22. INTERESTS IN A JOINT VENTURE (CONTINUED)

The financial year end date for the Nanchong is 31 December. For the purpose of applying the equity method of accounting, the audited financial statements of the Nanchong for the year ended 31 March 2019 (2018: year ended 31 March 2018) have been used.

### Summarised financial information of a joint venture

Summarised financial information in respect of the Group's joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint venture is accounted for using the equity method in these consolidated financial statements.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 22. 於一間合營企業之權益(續)

南充之財政年結日為十二月三十一日。就應用權益會計法而言，南充截至二零一九年三月三十一日止年度(二零一八年：截至二零一八年三月三十一日止年度)之經審核財務報表經已使用。

### 一間合營企業之財務資料概要

有關本集團合營企業之財務資料概要載列如下。下列財務資料概要乃根據香港財務報告準則編製之該合營企業財務報表所示金額。

該合營企業乃使用權益法入賬該等綜合財務報表。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	39,050	41,654
Profit for the year/period	年/期內溢利	59	14
Other comprehensive (expense) income for the year/period	年/期內其他全面(開支)收益	(2,663)	397
Total comprehensive (expense) income for the year/period	年/期內全面(開支)收益總額	(2,604)	411

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 22. INTERESTS IN A JOINT VENTURE (CONTINUED)

### Summarised financial information of a joint venture (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interests in the joint venture recognised in the consolidated financial statements:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net assets of the Nanchong	南充之資產淨值	39,050	41,654
Proportion of the Group's ownership interests in the Nanchong	本集團於南充之所有權權益比例	45%	45%
Carrying amount of the Group's interests in the Nanchong	本集團於南充之權益賬面值	17,572	18,744

## 23. TRADE AND OTHER RECEIVABLES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables (Note 1)	貿易應收款項 (附註1)	224,502	240,259
Other receivables	其他應收款項	181	207
Prepayments and deposits (Note 2)	預付款項及按金 (附註2)	9,972	875
Total	總計	234,655	241,341

Notes:

- As at 31 March 2019 and 1 April 2018, trade receivables from contracts with customers accounted to approximately to HK\$224,502,000 and approximately to HK\$240,259,000 respectively.
- As at the date of this report, approximately to HK\$9,369,000 of the prepayments were satisfied by the delivery of goods.

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 22. 於一間合營企業之權益 (續)

### 一間合營企業之財務資料概要 (續)

上述財務資料概要與綜合財務報表內確認於合營企業之權益賬面值之對賬：

## 23. 貿易及其他應收款項

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables (Note 1)	貿易應收款項 (附註1)	224,502	240,259
Other receivables	其他應收款項	181	207
Prepayments and deposits (Note 2)	預付款項及按金 (附註2)	9,972	875
Total	總計	234,655	241,341

附註：

- 於二零一九年三月三十一日及二零一八年四月一日，來自客戶合約之貿易應收款項分別約224,502,000港元及約240,259,000港元。
- 於本報告日期，約9,369,000港元之預付款項乃透過交付貨品償付。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 23. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an aging analysis of the Group's trade receivables presented based on the invoice date net of allowance for credit losses at the end of the reporting periods:

Within 90 days	90日內
91 to 180 days	91至180日
Total	總計

As at 31 March 2019, include in the trade receivables were an aggregate amount of HK\$224,502,000 which are not past due and regarded having low default risk by the management of the Company based on regular repayment history in the ECL assessment.

The management of the Group have assessed the ECL of all trade receivables as insignificant and therefore it did not result in an impairment allowance for the current year.

As at 31 March 2019, included in the Group's trade receivables balance are debtors with aggregate carrying of approximately HK\$310,000 which are past due as at the reporting date and not considered as in default.

As at 31 March 2018, included in the Group's trade receivables balance are debtors with aggregate carrying of approximately HK\$29,000 which are past due as at the reporting date for which the Group has not provided for impairment loss.

An aging analysis of trade receivables past due but not impaired is as follows:

Overdue by:	逾期:
31-60 days	31至60日

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 23. 貿易及其他應收款項(續)

於報告期末，根據發票日期計算的本集團貿易應收款項(扣除信貸虧損撥備)的賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
88,756	120,569
135,746	119,690
<b>224,502</b>	<b>240,259</b>

於二零一九年三月三十一日，未逾期及本公司管理層根據預期信貸虧損評估的定期還款歷史而視為具有低違約風險之合共224,502,000港元之款項乃計入貿易應收款項內。

本集團管理層已評估所有貿易應收款項的預期信貸虧損為不重大，因此並無導致本年度減值撥備。

於二零一九年三月三十一日，債務人於報告日期合共約310,000港元之逾期款項乃計入本集團之貿易應收款項結餘內，且並不被視為違約。

於二零一八年三月三十一日，債務人於報告日期合共約29,000港元之逾期款項乃計入本集團之貿易應收款項結餘內，且本集團並未就此作出減值虧損撥備。

已逾期但未減值之貿易應收款項之賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
310	29

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 23. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movement in the allowance for doubtful debts:

Balance at beginning of the year	年初結餘
Amounts written off	已撇銷金額
Balance at end of the year	年末結餘

The Group's trade receivables arose from trading of LNG products and general trading. The Group's credit period granted to each customer was generally for an average period from 30 days to 180 days. The Group sought to maintain strict control over its outstanding receivables and overdue balances were regularly reviewed by senior management. As at the date of this report, approximately HK\$192,442,000, representing approximately 85.72% of the trade receivables, had been settled within the credit period and no outstanding receivable amount is overdue.

## 24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	現金及現金等價物
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The bank balances and deposit in financial institution carried interest ranging from 0% to 0.35% (2018: 0% to 0.35%) per annum.

Remittance of funds out of the PRC is subject to the exchange restrictions imposed by the PRC government.

## 25. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項
Other payables and accruals	其他應付款項及應計款項
PRC business tax and levies payables	中國營業稅及應付徵稅

The average credit periods granted by suppliers are generally 90 days.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 23. 貿易及其他應收款項(續)

呆賬撥備變動:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	-
-	-
-	-

本集團之貿易應收款項產生自液化天然氣產品貿易及一般貿易。本集團向各客戶授出之信貸期一般平均為期30日至180日。本集團維持對其尚未償還應收款項作出嚴格控制，並由高級管理層定期審閱逾期餘款。於本報告日期，約192,442,000港元(相當於貿易應收款項之約85.72%)已於信貸期內清償，且概無未償還應收款項逾期。

## 24. 現金及現金等價物

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
122,643	132,142

銀行結餘及於金融機構之存款按年利率0厘至0.35厘(二零一八年:0厘至0.35厘)計息。

資金匯出中國須遵守中國政府實施之外匯管制。

## 25. 貿易及其他應付款項

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	356
4,933	7,068
1,321	1,328
6,254	8,752

供應商授出之平均信貸期通常為90日。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 25. TRADE AND OTHER PAYABLES (CONTINUED)

The following is an aging analysis of the Group's trade payables based on the invoice date at the end of the reporting periods:

Within 90 days	90日內
----------------	------

## 26. CONVERTIBLE NOTE

### 2015 convertible note ("2015 CN")

2015 CN with conversion price of HK\$0.14 was issued by the Company to the subscriber, Arrowfield Investment Limited, on 7 October 2015. The net proceeds from issuing the 2015 CN of HK\$60,480,000 are to be used for general working capital of the Group. It entitled the holder to convert into ordinary shares of the Company at any time three months after the date of issue and before maturity date, which is on the third anniversary of the date of issue of 2015 CN. If the 2015 CN has not been converted, it will be redeemed on maturity date at the entire principal amount with accrued and unpaid interest. The 2015 CN bears interest at 8% per annum payable on quarterly. At the option of the Company, the 2015 CN may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof on any business day prior to the maturity date at 100% of the principal amount outstanding under the 2015 CN together with all interest accrued thereon up to and including the date of redemption. At the option of the subscriber, the 2015 CN may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof at any time three months after the date of issue of the 2015 CN at 100% of the principal amount outstanding under the 2015 CN together with all interest accrued thereon up to and including the date of redemption.

The Company redeemed the 2015 CN with principal amount of HK\$35,000,000 on 1 August 2017. After that, the conversion price changed from HK\$0.14 to HK\$0.06.

On 7 October 2018, 2015 CN became mature and hence, the entire outstanding balance of 2015 CN was redeemed and cancelled in full upon maturity, in accordance with the terms and conditions of the 2015 CN.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 25. 貿易及其他應付款項(續)

於報告期末，根據發票日期計算的本集團貿易應付款項的賬齡分析如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
-	356

## 26. 可換股票據

### 二零一五年可換股票據(「二零一五年可換股票據」)

本公司於二零一五年十月七日以0.14港元之兌換價向認購人Arrowfield Investment Limited發行二零一五年可換股票據。發行60,480,000港元二零一五年可換股票據所得款項淨額將用作本集團之一般營運資金用途。持有人可選擇於發行之日後三個月至到期日(二零一五年可換股票據發行日期起計第三週年當日)期間任何時間內，將其轉換為本公司普通股。倘若二零一五年可換股票據未獲轉換，則將於到期日以全部本金額連同應計及未支付利息贖回。二零一五年可換股票據以年利息8厘計息，按季度支付。本公司可選擇於到期日前任何營業日，按二零一五年可換股票據項下未轉換本金額之100%，連同截至贖回日期(包括該日)止應計之所有利息，以1,000,000港元或其整數倍之金額贖回二零一五年可換股票據。認購人可選擇於二零一五年可換股票據發行日期後三個月任何時間，按二零一五年可換股票據項下未轉換本金額之100%，連同截至贖回日期(包括該日)止應計之所有利息，以1,000,000港元或其整數倍之金額贖回二零一五年可換股票據。

本公司於二零一七年八月一日贖回本金額35,000,000港元之二零一五年可換股票據。此後，兌換價由0.14港元變更為0.06港元。

於二零一八年十月七日，二零一五年可換股票據到期，故於到期時根據二零一五年可換股票據之條款及條件贖回二零一五年可換股票據之全部未償還結餘並悉數註銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 26. CONVERTIBLE NOTE (CONTINUED)

### 2015 convertible note (“2015 CN”) (Continued)

The 2015 CN contains four components: debt component, equity component, embedded derivatives derived from issuer’s early redemption right and embedded derivatives derived from subscriber’s early redemption right. The equity component represents the value of the conversion option, which is credited directly to equity as CN equity reserve of the Company and the Group. The debt component of the 2015 CN is carried as a current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is 17.46% per annum. The embedded derivatives derived from issuer’s early redemption right and subscriber’s early redemption right is classified as current asset and current liability respectively and carried at fair value. Any changes in fair value will be recognised in profit or loss.

The fair value of the embedded derivatives portion of the 2015 CN that are not traded in active markets is determined using valuation techniques. The Group estimates fair value of the embedded derivatives portion based on the independent professional valuations using the partial differential equation method which requires various sources of information and assumptions. The inputs to this model are taken from observable market data, but where this is not feasible, a degree of judgment is required in establishing the fair value.

The following key inputs and data were applied to the partial differential equation method for the derivatives embedded in the CN as at 31 March 2019 and 31 March 2018.

Share price	股價
Conversion price	兌換價
Risk-free rate	無風險利率
Credit spread	信貸息差
Annualised volatility	年化波幅

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 26. 可換股票據 (續)

### 二零一五年可換股票據 (「二零一五年可換股票據」) (續)

二零一五年可換股票據包括四部分：債務部分、權益部分、發行人提前贖回權所產生之嵌入式衍生工具及認購人提前贖回權所產生之嵌入式衍生工具。權益部分指換股權之價值，直接於權益入賬為本公司及本集團之可換股票據權益儲備。二零一五年可換股票據之債務部分按攤銷成本基準入賬為流動負債，直至獲轉換或贖回時註銷為止。負債部分的實際年利率為17.46厘。發行人提前贖回權及認購人提前贖回權所產生之嵌入式衍生工具分別分類為流動資產及流動負債，按公允值列示。公允值之任何變動均將於損益內確認。

就並非於活躍市場買賣之二零一五年可換股票據而言，其嵌入式衍生工具部分之公允值乃使用估值技巧釐定。本集團根據利用偏微分方程法進行之獨立專業估值估計嵌入式衍生工具部分之公允值，有關模型需要輸入不同資料來源及假設。該模型之輸入數據乃來自可觀察市場數據，如不能取得有關數據，則於釐定公允值時需要作出一定程度之判斷。

以下為於二零一九年三月三十一日及二零一八年三月三十一日可換股票據嵌入式衍生工具之偏微分方程法所採用之關鍵輸入及數據。

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Share price	–	HK\$0.045港元
Conversion price	–	HK\$0.06港元
Risk-free rate	–	1.11%
Credit spread	–	11.46%
Annualised volatility	–	73.40%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 26. CONVERTIBLE NOTE (CONTINUED)

### 2015 convertible note (“2015 CN”) (Continued)

The carrying amounts of above-mentioned 2015 CN recognised at the end of the reporting periods were calculated as follows:

		HK\$'000 千港元
<b>Equity component</b>	<b>權益部分</b>	
As at 1 April 2017	於二零一七年四月一日	42,609
Redemption on 1 August 2017	於二零一七年八月一日贖回	(24,658)
Recognition of amendment	確認修訂	16,016
Balance as at 31 March 2018	於二零一八年三月三十一日之結餘	33,967
Redemption upon maturity	於到期時贖回	(33,967)
Balance as at 31 March 2019	於二零一九年三月三十一日之結餘	-
<b>Debt component</b>	<b>債務部分</b>	
As at 1 April 2017	於二零一七年四月一日	54,777
Redemption on 1 August 2017	於二零一七年八月一日贖回	(31,869)
Effective interest expenses charged to consolidated statement of profit or loss	計入綜合損益表之實際利息開支	5,522
Interest paid and payable	已付及應付利息	(4,013)
Balance as at 31 March 2018	於二零一八年三月三十一日之結餘	24,417
Effective interest expenses charged to consolidated statement of profit or loss	計入綜合損益表之實際利息開支	2,192
Interest paid	已支付利息	(1,129)
Redemption upon maturity	於到期時贖回	(25,480)
Balance as at 31 March 2019	於二零一九年三月三十一日之結餘	-
<b>Embedded derivative component</b>	<b>嵌入式衍生工具部分</b>	
<b>- Issuer's early redemption right</b>	<b>- 發行人提前贖回權</b>	
As at 1 April 2017	於二零一七年四月一日	3,187
Loss arising on changes of fair value	公允值變動所產生之虧損	(2,318)
Balance as at 31 March 2018	於二零一八年三月三十一日之結餘	869
Loss arising from lapse of derivative	衍生工具失效產生之虧損	(869)
Balance as at 31 March 2019	於二零一九年三月三十一日之結餘	-

# 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 26. 可換股票據 (續)

### 二零一五年可換股票據 (「二零一五年可換股票據」) (續)

上述二零一五年可換股票據於報告期末確認之賬面值計算如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 26. CONVERTIBLE NOTE (CONTINUED)

### 2015 convertible note (“2015 CN”) (Continued)

The carrying amounts of above-mentioned 2015 CN recognised at the end of the reporting periods were calculated as follows:  
(Continued)

#### Embedded derivative component – Subscriber’s early redemption right

As at 1 April 2017

Gain arising on changes of fair value

Balance as at 31 March 2018

Gain arising from lapse of derivative

Balance as at 31 March 2019

#### 嵌入式衍生工具部分

##### – 認購人提前贖回權

於二零一七年四月一日

公允值變動所產生之收益

於二零一八年三月三十一日之結餘

衍生工具失效產生之收益

於二零一九年三月三十一日之結餘

HK\$’000

千港元

3,285

(3,132)

153

(153)

–

### 2019 convertible note (“2019 CN”)

2019 CN with conversion price of HK\$0.90 was issued by the Company to the subscriber, Gold Achieve Investments Limited, on 1 February 2019. The gross proceeds from issuing the 2019 CN of HK\$10,000,000 are to be used for general working capital of the Group. It entitled the holder to convert into ordinary Shares at any time one day after the date of issue and fifth business days before maturity date, which is on the second anniversary of the date of issue of 2019 CN. If the 2019 CN has not been converted, it will be redeemed on maturity date at the entire principal amount with accrued and unpaid interest. The 2019 CN bears interest at 8% per annum payable on monthly. At the option of the Company, the 2019 CN may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof on any business day prior to the maturity date at 100% of the principal amount outstanding under the 2019 CN together with all interest accrued thereon up to and including the date of redemption. At the option of the subscriber, the 2019 CN may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof at any time three months after the date of issue of the 2019 CN at 100% of the principal amount outstanding under the 2019 CN together with all interest accrued thereon up to and including the date of redemption.

On 29 March 2019, the Company entered into a supplemental deed with the noteholder pursuant to which the noteholder agreed to delete the terms and conditions about early redemption of the 2019 CN.

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 26. 可換股票據 (續)

### 二零一五年可換股票據 (「二零一五年可換股票據」) (續)

上述二零一五年可換股票據於報告期末確認之賬面值計算如下：(續)

### 二零一九年可換股票據 (「二零一九年可換股票據」)

本公司於二零一九年二月一日以0.90港元之兌換價向認購人Gold Achieve Investments Limited發行二零一九年可換股票據。發行10,000,000港元二零一九年可換股票據所得款項總額將用作本集團之一般營運資金用途。持有人可選擇於發行之日後一天至到期日前第五個營業日(二零一九年可換股票據發行日期起計第二週年當日)期間任何時間內，將其轉換為普通股。倘若二零一九年可換股票據未獲轉換，則將於到期日以全部本金連同應計及未支付利息贖回。二零一九年可換股票據以年利息8厘計息，按月支付。本公司可選擇於到期日前任何營業日，按二零一九年可換股票據項下未轉換本金額之100%，連同截至贖回日期(包括該日)止應計之所有利息，以1,000,000港元或其整數倍之金額贖回二零一九年可換股票據。認購人可選擇於二零一九年可換股票據發行日期後三個月任何時間，按二零一九年可換股票據項下未轉換本金額之100%，連同截至贖回日期(包括該日)止應計之所有利息，以1,000,000港元或其整數倍之金額贖回二零一九年可換股票據。

於二零一九年三月二十九日，本公司與票據持有人訂立補充契據，據此，票據持有人同意刪除有關提前贖回二零一九年可換股票據之條款及條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 26. CONVERTIBLE NOTE (CONTINUED)

### 2019 convertible note (“2019 CN”) (Continued)

The fair value of the debt components were estimated at the issuance date using equivalent market interest rate for similar bonds without a conversion option. The residual amounts were assigned as the equity components and are included in CN equity reserve.

The 2019 CN contains a debt component, an equity component and an issuer’s early redemption option. The equity component represents the value of the conversion option, which is credited directly to equity as CN equity reserve of the Company and the Group. The early redemption option is considered as closely related to the host debt. The debt component of the 2019 CN is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The effective interest rate of the liability component is 35.99% per annum.

The carrying amounts of above-mentioned 2019 CN recognised at the end of the reporting period were calculated as follows:

#### Equity component

As at 1 April 2018

Issue on 1 February 2019

Balance as at 31 March 2019

#### Debt component

As at 1 April 2018

Issue on 1 February 2019

Effective interest expenses charged to consolidated statement of profit or loss

Interest paid

Balance as at 31 March 2019

#### 權益部分

於二零一八年四月一日

於二零一九年二月一日發行

於二零一九年三月三十一日之結餘

#### 債務部分

於二零一八年四月一日

於二零一九年二月一日發行

計入綜合損益表之實際利息開支

已支付利息

於二零一九年三月三十一日之結餘

HK\$'000  
千港元

–

3,398

3,398

–

6,602

363

(143)

6,822

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 26. 可換股票據 (續)

### 二零一九年可換股票據 (「二零一九年可換股票據」) (續)

債務部分之公允值於發行日期，採用並無換股權之類似債券之對等市場利率進行估計。剩餘金額列作權益部分，並計入可換股票據權益儲備內。

二零一九年可換股票據包括債務部分、權益部分及發行人提前贖回權。權益部分指換股權之價值，直接於權益入賬為本公司及本集團之可換股票據權益儲備。提前贖回權被視為與主債務密切相關。二零一九年可換股票據之債務部分按攤銷成本基準入賬為非流動負債，直至獲轉換或贖回時註銷為止。負債部分的實際年利率為35.99厘。

上述二零一九年可換股票據於報告期末確認之賬面值計算如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 27. SHARE CAPITAL

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 27. 股本

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<b>Issued and fully paid</b>	<b>已發行及繳足</b>		
As at 1 April 2017, ordinary shares with no par value	於二零一七年四月一日， 並無面值之普通股	2,160,022	840,999
Repurchase of its ordinary shares (Note 1)	購回其普通股 (附註1)	(24,000)	(1,200)
As at 31 March 2018 and 1 April 2018, ordinary shares of the Company with no par value	於二零一八年三月三十一日及 二零一八年四月一日， 並無面值之本公司普通股	2,136,022	839,799
Issue of its ordinary shares upon placing (Note 2)	於配售時發行其普通股 (附註2)	220,000	8,360
Transaction costs attributable to issue of new shares of the Company	發行本公司新股應佔之交易成本	-	(558)
Share consolidation (Note 3)	股份合併 (附註3)	(2,297,121)	-
As at 31 March 2019, Shares with no par value	於二零一九年三月三十一日， 並無面值之股份	58,901	847,601

Notes:

1. During the year ended 31 March 2018, the Company repurchased its own ordinary shares on the market, details of which are as follows:

Month	月份	Number of its ordinary shares repurchased 購回其普通股數目	Highest price paid per Share 已付最高股價 HK\$ 港元	Lowest price paid per Share 已付最低股價 HK\$ 港元	Consideration 代價 HK\$'000 千港元
January	一月	24,000,000	0.05	0.05	1,200

Except for the above mentioned, none of the Company's subsidiaries purchased, sold or redeemed any of the Company's share during the year.

2. On 7 June 2018 and 20 June 2018, the Company and a placing agent entered into a placing agreement and a supplemental agreement pursuant to which the placing agent agreed to place to not less than six places up to 220,000,000 new ordinary shares of the Company at the placing price of HK\$0.038 per placing share and extended the long stop date from 21 June 2018 to 29 June 2018. Moreover, on 21 June 2018, the Company obtained a conditional listing approval from the Stock Exchange for the placing shares of the Company and the placing has been completed during the year.
3. The Company has implemented the share consolidation of every forty issued ordinary shares in the share capital of the Company into one consolidated Share on 26 November 2018.

附註:

1. 截至二零一八年三月三十一日止年度，本公司於市場購回其自身普通股，有關詳情如下：

除上文所述者外，年內，本公司附屬公司概無購買、出售或贖回本公司任何股份。

2. 於二零一八年六月七日及於二零一八年六月二十日，本公司與一名配售代理訂立一份配售協議及一份補充協議，據此，配售代理同意按每股配售股份0.038港元之配售價配售最多220,000,000股本公司普通股予不少於六名承配人及將最後完成日期由二零一八年六月二十一日延長至二零一八年六月二十九日。此外，於二零一八年六月二十一日，本公司就配售本公司股份上市取得聯交所有條件批准及配售已於年內完成。
3. 本公司已於二零一八年十一月二十六日進行股份合併，將本公司股本中每四十股已發行普通股合併為一股合併股份。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 28. STATEMENT OF THE FINANCIAL POSITION AND RESERVES OF THE COMPANY

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 28. 本公司財務狀況表及儲備

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	29	47
AFS financial assets	可供出售金融資產	-	20,615
Financial assets at FVTOCI	按公允值計入其他全面收益之 金融資產	20,971	-
Amounts due from subsidiaries	應收附屬公司之款項	19,246	65,157
Loan to subsidiaries	給予附屬公司之貸款	87,515	71,840
		<b>127,761</b>	<b>157,659</b>
<b>Current assets</b>	<b>流動資產</b>		
Derivative financial instruments	衍生金融工具	-	869
Prepayment	預付款項	75	113
Cash and cash equivalents	現金及現金等價物	66,445	81,969
		<b>66,520</b>	<b>82,951</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	396	2,338
Derivative financial instruments	衍生金融工具	-	153
CN	可換股票據	-	24,417
		<b>396</b>	<b>26,908</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>66,124</b>	<b>56,043</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>193,885</b>	<b>213,702</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
CN	可換股票據	6,822	-
Amount due to a subsidiary	應付一間附屬公司之款項	122,800	122,800
		<b>129,622</b>	<b>122,800</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>64,263</b>	<b>90,902</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	847,601	839,799
Reserves	儲備	(783,338)	(748,897)
<b>Total equity</b>	<b>權益總額</b>	<b>64,263</b>	<b>90,902</b>

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 21 June 2019 and are signed on its behalf by:

董事會於二零一九年六月二十一日批准及授權刊印本公司財務狀況表並由下列董事代表簽署：

**Mr. Chen Haining**  
陳海寧先生  
Director  
董事

**Ms. Wu Hongying**  
吳紅英女士  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 28. STATEMENT OF THE FINANCIAL POSITION AND RESERVES OF THE COMPANY (CONTINUED)

### Movement in the Company's reserves

		Contributed surplus	CN equity reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total
		繳入盈餘	可換股票據權益儲備	外匯儲備	投資重估儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note i)	(Note ii)				
		(附註i)	(附註ii)				
As at 1 April 2017	於二零一七年四月一日	31,104	42,609	-	-	(838,737)	(765,024)
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	-	-	676	(2,523)	26,616	24,769
Recognition of CN amendment	確認可換股票據修訂	-	16,016	-	-	-	16,016
Redemption of CN	贖回可換股票據	-	(24,658)	-	-	-	(24,658)
As at 31 March 2018	於二零一八年三月三十一日	31,104	33,967	676	(2,523)	(812,121)	(748,897)
Total comprehensive (expenses) income for the year	本年度全面(開支)收益總額	-	-	(1,264)	4,301	(40,876)	(37,839)
Recognition of CN redeemed	確認已贖回可換股票據	-	(33,967)	-	-	33,967	-
Recognition of equity component of CN	確認可換股票據之權益部分	-	3,398	-	-	-	3,398
As at 31 March 2019	於二零一九年三月三十一日	31,104	3,398	(588)	1,778	(819,030)	(783,338)

#### Notes:

- (i) Contributed surplus is the difference between the net assets of the subsidiaries acquired by the Company and the nominal value of the Company's shares issued for the acquisition of subsidiaries in March 2000.
- (ii) The CN equity reserve represents the equity component of CN issued by the Company. Items included in CN equity reserve will not be reclassified subsequently to profit or loss.
- (iii) As at 31 March 2019, the aggregate amount of reserves available for distribution to owners of the Company, as calculated under the provisions of Part 6 of the new CO (Chapter 622, Laws of Hong Kong) was Nil (2018: Nil).

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 28. 本公司財務狀況表及儲備(續)

### 本公司儲備變動

		Contributed surplus	CN equity reserve	Exchange reserve	Investment revaluation reserve	Accumulated losses	Total
		繳入盈餘	可換股票據權益儲備	外匯儲備	投資重估儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(Note i)	(Note ii)				
		(附註i)	(附註ii)				
As at 1 April 2017	於二零一七年四月一日	31,104	42,609	-	-	(838,737)	(765,024)
Total comprehensive income (expenses) for the year	本年度全面收益(開支)總額	-	-	676	(2,523)	26,616	24,769
Recognition of CN amendment	確認可換股票據修訂	-	16,016	-	-	-	16,016
Redemption of CN	贖回可換股票據	-	(24,658)	-	-	-	(24,658)
As at 31 March 2018	於二零一八年三月三十一日	31,104	33,967	676	(2,523)	(812,121)	(748,897)
Total comprehensive (expenses) income for the year	本年度全面(開支)收益總額	-	-	(1,264)	4,301	(40,876)	(37,839)
Recognition of CN redeemed	確認已贖回可換股票據	-	(33,967)	-	-	33,967	-
Recognition of equity component of CN	確認可換股票據之權益部分	-	3,398	-	-	-	3,398
As at 31 March 2019	於二零一九年三月三十一日	31,104	3,398	(588)	1,778	(819,030)	(783,338)

#### 附註:

- (i) 繳入盈餘為本公司所收購附屬公司資產淨值與本公司就於二零零零年三月收購附屬公司而發行股份之面值之差額。
- (ii) 可換股票據權益儲備指本公司發行之可換股票據之權益部分。可換股票據權益儲備所包括之項目隨後將不會重新分類至損益。
- (iii) 於二零一九年三月三十一日，根據新《公司條例》(香港法例第622章)第6部之規定計算，並無可供分派予本公司擁有人之儲備總額(二零一八年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 29. SHARE OPTION SCHEME

### 2011 share option scheme (“2011 Share Option Scheme”)

Under the 2011 Share Option Scheme, the Board may grant share options at a consideration of HK\$10 for each lot of share option granted to:

- (a) employees of the Group; or
- (b) Directors (including any executive, non-executive and independent non-executive Directors (where applicable)); or
- (c) substantial shareholders of each member of the Company; and
- (d) any advisers, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group (together, the “**Participants**” and each, a “**Participant**”).

The purpose of the 2011 Share Option Scheme is to provide the persons and the parties working for the interests of the Company with an opportunity to obtain an equity interests in the Company, thus linking their interests with the interests of the Company and thereby providing them with an incentive to work better for the interests of the Company.

An option may be exercised in whole or in part in accordance with the terms of the 2011 Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the shares of the Company may be taken up under the option must not be more than 10 years from the date of offer of the option. The subscription price will not be less than the highest of the following:

- (a) the closing price of shares of the Company as stated in the Stock Exchange’s daily quotations sheet on the date of offer of an option which must be a business day;
- (b) the average closing price of the shares of the Company as stated in the Stock Exchange’s daily quotations sheet for the five consecutive business days immediately preceding the date of offer; and
- (c) the nominal value of the share of the Company.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 29. 購股權計劃

### 二零一一年購股權計劃(「二零一一年購股權計劃」)

根據二零一一年購股權計劃，董事會可按代價每手購股權10港元向下列人士授出購股權：

- (a) 本集團僱員；或
- (b) 董事(包括任何執行、非執行及獨立非執行董事(倘適用))；或
- (c) 本公司各成員公司之主要股東；及
- (d) 本集團任何成員公司之任何顧問、諮詢人、分銷商、承包商、供應商、代理商、客戶、業務夥伴、合營業務夥伴、推銷商、服務供應商(統稱為「**參與人士**」)，各自為「**參與人士**」。

二零一一年購股權計劃旨在給予為本公司利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本公司之利益掛鈎，激勵彼等為本公司之利益而奮鬥。

購股權可於董事會知會各承授人之期間內根據二零一一年購股權計劃條款隨時全面或部分行使，惟因行使購股權認購本公司股份之期限自提呈授出購股權當日起計不得超過10年。認購價將不會低於下列各項的最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列之本公司股份收市價；
- (b) 緊接授出日期前五個連續營業日聯交所每日報價表所列之本公司股份平均收市價；及
- (c) 本公司股份面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 29. SHARE OPTION SCHEME (CONTINUED)

### 2011 Share Option Scheme (Continued)

The maximum number of Shares which may be issued under the 2011 Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of Shares in issue from time to time. No option may be granted under the 2011 Share Option Scheme or any other share option schemes if this will result in the said limit being exceeded.

As at 31 March 2019, the number of Shares in respect of options remained outstanding under the 2011 Share Option Scheme was 5,890,053 (as at 31 March 2018: 5,340,053 adjusted for the effect of the share consolidation on 26 November 2018), representing 10% (as at 31 March 2018: 10%) of the shares of the Company in issue at that date.

The Company may seek approval of its shareholders in general meeting to renew the scheme mandate limit provided that the total number of Shares in respect of which options may be granted under the 2011 Share Option Scheme and any other share option schemes of the Company shall not exceed 10% (the “**Renewal Limit**”) of the issued share capital of the Company at the date of approval to renew such limit. The 2011 Share Option Scheme (including those outstanding, cancelled, lapsed in accordance with the 2011 Share Option Scheme or exercised options) shall not be counted for the purpose of calculating the Renewal Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the 2011 Share Option Scheme and any other share option schemes of the Company to each Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue (the “**Individual Limit**”). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the approval of the shareholders in general meeting at which such Participant and his associates must abstain from voting.

The 2011 Share Option Scheme will expire on 11 December 2021.

There were no option outstanding under 2011 Share Option Scheme as at 31 March 2019 and 2018.

## 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 29. 購股權計劃(續)

### 二零一一年購股權計劃(續)

根據二零一一年購股權計劃及本公司任何其他購股權計劃，可發行的股份數目上限不得超過不時已發行股份總數之10%。倘授出購股權會導致股份數目超逾該上限，則不會根據二零一一年購股權計劃或任何其他購股權計劃授出購股權。

於二零一九年三月三十一日，二零一一年購股權計劃項下未行使之購股權股份數目為5,890,053股（於二零一八年三月三十一日：5,340,053股，並根據二零一八年十一月二十六日之股份合併影響進行調整），佔當日本公司已發行股份的10%（於二零一八年三月三十一日：10%）。

本公司可於股東大會尋求股東批准更新計劃授權上限，惟有關根據二零一一年購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份總數不得超過批准更新有關上限當日本公司已發行股本之10%（「**更新上限**」）。計算更新上限時，不會計及二零一一年購股權計劃（包括該等尚未行使、已註銷、根據二零一一年購股權計劃已失效或已行使之購股權）。

截至及包括授出購股權當日止之任何12個月期間，因行使根據二零一一年購股權計劃及本公司任何其他購股權計劃向各參與人士已授出及將授出之購股權（包括已行使及尚未行使之購股權）而已發行及將發行之股份數目上限，不得超過已發行股份總數之1%（「**個別上限**」）。截至及包括有關進一步授出購股權日期止之任何12個月期間，進一步授出超逾個別上限之購股權須於股東大會獲股東批准，而相關參與人士及其聯繫人士必須放棄投票。

二零一一年購股權計劃將於二零二一年十二月十一日屆滿。

於二零一九年及二零一八年三月三十一日，概無根據二零一一年購股權計劃發行的購股權尚未行使。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 30. OPERATING LEASE COMMITMENTS

The Group leases certain of its office premises under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to two years. Rental was fixed at the inception of the lease.

At the end of the reporting periods, the Group had future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth years inclusive	第二至第五年（包括首尾兩年）

## 31. RETIREMENT BENEFITS SCHEMES

The Group operates a MPF Scheme for all qualified employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustees. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the rate specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. At the end of the reporting periods, no forfeited contribution was available to reduce the contribution payable of future years.

The employees of the Company's subsidiary in the PRC are members of the pension scheme operated by the government of the PRC. The Company's subsidiary in the PRC is required to contribute a certain percentage of the relevant portion of these employees' basic salaries to the pension to fund the benefits. The only obligation of the Company's subsidiary in the PRC with respect to the pension scheme is the required contributions under the pension scheme.

The retirement benefits costs charged to the consolidated statement of profit or loss and other comprehensive income amounted to approximately HK\$109,000 (2018: HK\$93,000). The retirement benefits costs charged to the consolidated statements of profit or loss and other comprehensive income represents contributions payable to the schemes by the Group at rates specified in the rules of the schemes.

# 綜合財務報表附註（續）

截至二零一九年三月三十一日止年度

## 30. 經營租約承擔

本集團根據經營租約安排租賃其若干辦公室物業。有關物業租約之年期經磋商後為介乎一至兩年。租金於租約開始時已確定。

於報告期末，本集團根據於下列期間屆滿的可撤銷經營租約的日後最低租金付款如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
363	955
72	441
435	1,396

## 31. 退休福利計劃

本集團為香港所有合資格僱員參加強積金計劃。強積金計劃的資產與本集團的資產分開處理，並由信託人控制的基金持有。強積金計劃的規例規定僱主及其僱員須按規例所定百分比向該計劃作出供款。本集團根據強積金計劃唯一須負的責任為對該計劃作出所需供款。於報告期末，並無被沒收的供款可作扣減未來年度應付的供款。

本公司在中國的附屬公司的僱員均為中國政府所設立的退休金計劃的成員。本公司在中國的附屬公司須向退休金作出相當於該等僱員基本薪金相關部分中若干百分比的供款，以撥作該等福利的資金。本公司在中國的附屬公司對退休金計劃所負的唯一責任是根據退休金計劃作出所需供款。

於綜合損益及其他全面收益表內扣除的退休福利成本約109,000港元（二零一八年：93,000港元）。於綜合損益及其他全面收益表內扣除之退休福利成本指本集團根據該計劃的規例所定百分比向該計劃應作出的供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flow as cash flows from financing activities.

		<b>Interest payable</b> 應付利息 HK\$'000 千港元	<b>CN</b> 可換股票據 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
As at 1 April 2018	於二零一八年四月一日	394	24,417	24,811
Changes from financing cash flows:	融資現金流量之變動：			
Interest paid	已支付利息	(394)	(1,272)	(1,666)
Payment on redemption of CN	贖回可換股票據之付款	-	(25,480)	(25,480)
Issuance of CN	發行可換股票據	-	10,000	10,000
		(394)	(16,752)	(17,146)
Other changes:	其他變動：			
Finance costs	融資成本	-	2,555	2,555
Recognition of equity component of CN	確認可換股票據之權益部分	-	(3,398)	(3,398)
		-	(843)	(843)
<b>As at 31 March 2019</b>	<b>於二零一九年三月三十一日</b>	<b>-</b>	<b>6,822</b>	<b>6,822</b>
		<b>Interest payable</b> 應付利息 HK\$'000 千港元	<b>CN</b> 可換股票據 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
As at 1 April 2017	於二零一七年四月一日	-	54,777	54,777
Changes from financing cash flows:	融資現金流量之變動：			
Interest paid	已支付利息	-	(3,619)	(3,619)
Payment on redemption of CN	贖回可換股票據之付款	-	(10,342)	(10,342)
		-	(13,961)	(13,961)
Other changes:	其他變動：			
Interest accrued	應計利息	394	(394)	-
Finance costs	融資成本	-	5,522	5,522
Gain on redemption of CN	贖回可換股票據之收益	-	(21,527)	(21,527)
		394	(16,399)	(16,005)
<b>As at 31 March 2018</b>	<b>於二零一八年三月三十一日</b>	<b>394</b>	<b>24,417</b>	<b>24,811</b>

## 綜合財務報表附註 (續)

截至二零一九年三月三十一日止年度

## 32. 融資活動所產生負債之對賬

下表詳述本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指現金流量已或未來現金流量將於本集團綜合現金流量表內分類為融資活動現金流量之負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2019

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 March 2019 and 2018 are as follows:

Name of subsidiary 附屬公司名稱	Place/country of incorporation/ operations/ 註冊成立/ 營業地點/國家	Paid up issued/registered capital 繳足已發行/註冊股本	Attributable equity interests/proportion of voting rights held by the Company				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2019 二零一九年	2018 二零一八年	2019 二零一九年	2018 二零一八年	
iMerchants Asia Limited	BVI 英屬處女群島	Ordinary shares US\$50,000 50,000美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Growwise Holdings Limited 智生控股有限公司	BVI 英屬處女群島	Ordinary shares US\$1 1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Top Connect Holdings Limited 匯領控股有限公司	BVI 英屬處女群島	Ordinary shares US\$1 1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Green Gas Energy Limited	BVI 英屬處女群島	Ordinary shares US\$1 1美元之普通股	100%	100%	-	-	Investment holdings 投資控股
Green Gas Energy (HK) Limited	Hong Kong 香港	Ordinary shares HK\$100 100港元之普通股	-	-	100%	100%	Investment holdings 投資控股
First Top Finance Limited 永高財務有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元之普通股	100%	100%	-	-	Money lending 放貸
Harvest Taken (HK) Limited 天華(香港)有限公司	Hong Kong 香港	Ordinary shares HK\$1 1港元之普通股	-	-	100%	100%	Investment in financial assets 投資於金融資產
Ninghai Luyuan Liquefied Natural Gas Co., Limited** 寧海綠源液化天然氣有限公司#	PRC 中國	RMB30,000,000 人民幣30,000,000元	-	-	100%	100%	Trading of LNG products 液化天然氣產品貿易
Shenzhen Hua Ya Energy Company Limited** 深圳華亞能源有限公司#	PRC 中國	RMB40,000,000 人民幣40,000,000元	-	-	100%	100%	General trading 一般貿易
Shenzhen Hua Ya Finance Service Company Limited** 深圳市華亞金融服務有限公司#	PRC 中國	RMB20,000,000 人民幣20,000,000元	-	-	100%	100%	Provision of factoring services 提供保理服務

\* the English translation of the Chinese names are for identification purpose and should not be regarded as the official English translation of such Chinese names.

# Wholly foreign owned enterprise established in the PRC.

The above table lists the subsidiaries of the Group which, in the opinions of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting periods.

## 34. COMPARATIVES FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation. The Group has initially applied HKFRS 15 and HKFRS 9 as at 1 April 2018. Under the transition methods design, comparative information is not restated. Further details of the changes in accounting policies are disclosed in note 2 to the consolidated financial statements.

# 綜合財務報表附註(續)

截至二零一九年三月三十一日止年度

## 33. 本公司主要附屬公司詳情

於二零一九年及二零一八年三月三十一日，本公司主要附屬公司的詳情如下：

上表載列董事認為對本集團業績或資產有重大影響之本集團附屬公司之資料。董事認為提供其他附屬公司之詳情會使詳情過長。

附屬公司於年內或報告期末概無任何尚未償還之債務證券。

## 34. 比較數字

若干比較數字已重新分類以符合本年度之提呈方式。本集團已於二零一八年四月一日首次應用香港財務報告準則第15號及香港財務報告準則第9號。根據過渡方法之設計，比較資料並無重列。會計政策變動之進一步詳情乃披露於綜合財務報表附註2。

## FINANCIAL SUMMARY

For the year ended 31 March 2019

### RESULTS

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	417,429	422,492	540,274	491,046	527,241
(Loss) profit before tax	除稅前(虧損)溢利	(1,773)	(184,214)	(12,884)	(76)	8,029
Income tax (expense) credit	所得稅(開支)抵免	(5,621)	(4,836)	581	(4,312)	(2,504)
(Loss) profit for the year	本年度(虧損)溢利	(7,394)	(189,050)	(12,303)	(4,388)	5,525
Attributed to:	以下人士應佔:					
– Owners of the Company	– 本公司擁有人	(7,394)	(189,050)	(12,302)	(4,387)	5,525
– Non-controlling interests	– 非控股權益	–	–	(1)	(1)	–
Net (loss) profit for the year	本年度(虧損)溢利淨額	(7,394)	(189,050)	(12,303)	(4,388)	5,525

### ASSETS AND LIABILITIES

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	413,408	514,717	465,975	424,108	406,461
Total liabilities	總負債	(6,731)	(108,558)	(88,721)	(38,226)	(17,258)
Net assets	資產淨值	406,677	406,159	377,254	385,882	389,203
Equity attributable to owners of the Company	本公司擁有人應佔權益	406,677	406,159	377,255	385,882	389,203
Non-controlling interests	非控股權益	–	–	(1)	–	–
		406,677	406,159	377,254	385,882	389,203

## 財務概要

截至二零一九年三月三十一日止年度

### 業績

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收益	417,429	422,492	540,274	491,046	527,241
(Loss) profit before tax	除稅前(虧損)溢利	(1,773)	(184,214)	(12,884)	(76)	8,029
Income tax (expense) credit	所得稅(開支)抵免	(5,621)	(4,836)	581	(4,312)	(2,504)
(Loss) profit for the year	本年度(虧損)溢利	(7,394)	(189,050)	(12,303)	(4,388)	5,525
Attributed to:	以下人士應佔:					
– Owners of the Company	– 本公司擁有人	(7,394)	(189,050)	(12,302)	(4,387)	5,525
– Non-controlling interests	– 非控股權益	–	–	(1)	(1)	–
Net (loss) profit for the year	本年度(虧損)溢利淨額	(7,394)	(189,050)	(12,303)	(4,388)	5,525

### 資產及負債

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total assets	總資產	413,408	514,717	465,975	424,108	406,461
Total liabilities	總負債	(6,731)	(108,558)	(88,721)	(38,226)	(17,258)
Net assets	資產淨值	406,677	406,159	377,254	385,882	389,203
Equity attributable to owners of the Company	本公司擁有人應佔權益	406,677	406,159	377,255	385,882	389,203
Non-controlling interests	非控股權益	–	–	(1)	–	–
		406,677	406,159	377,254	385,882	389,203





**Chinese Energy Holdings Limited**  
**華夏能源控股有限公司**