



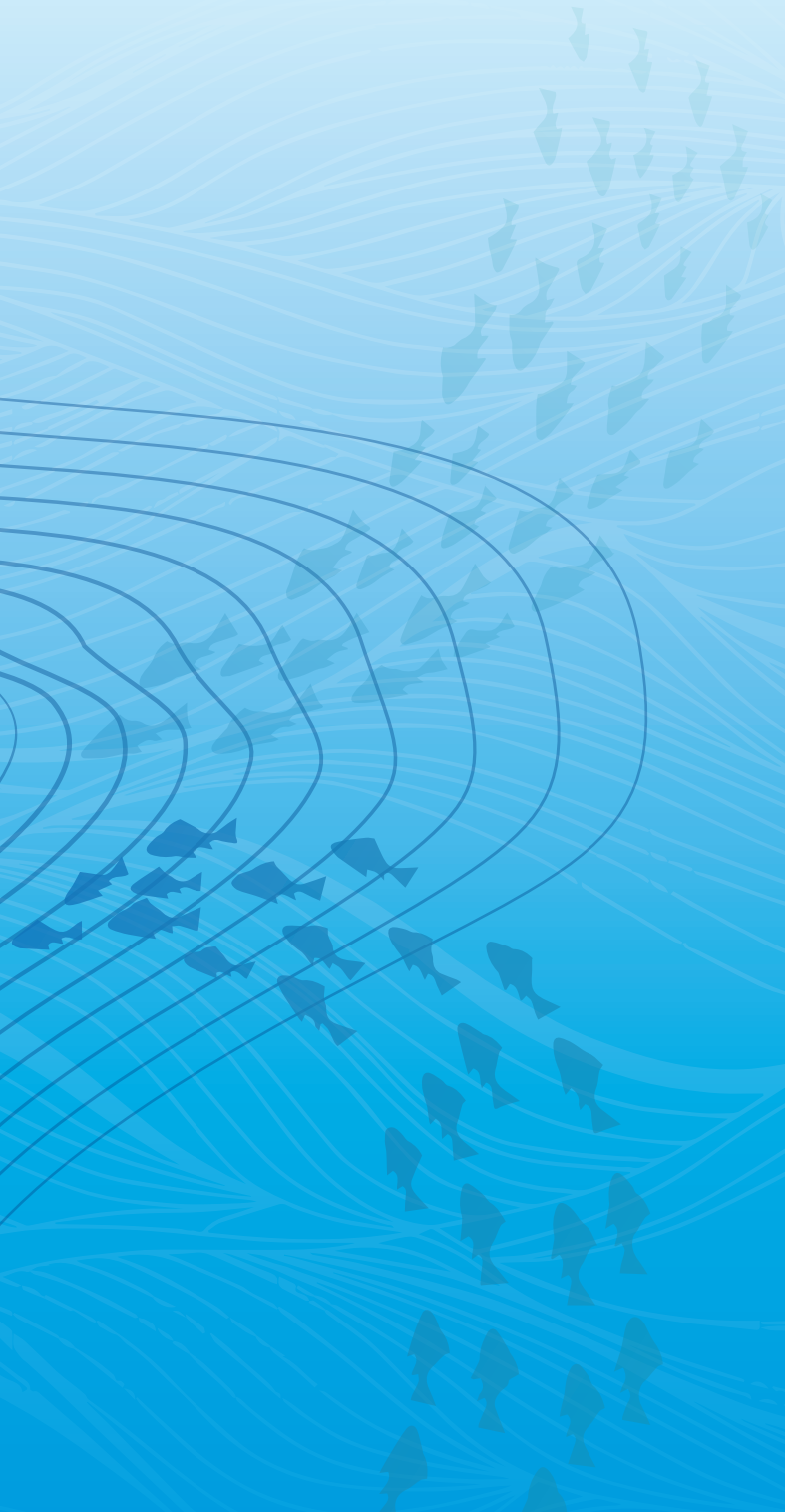
中國海洋集團
CHINA OCEAN GROUP
DEVELOPMENT LIMITED

2020-2021
Annual Report 年報

China Ocean Group Development Limited
中國海洋集團發展有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock code 股份代號 : 8047





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This report, for which the directors (the “Directors”) of China Ocean Group Development Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) 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, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的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買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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BOARD OF DIRECTORS

Executive Directors

Mr. Liu Rongsheng (*Chairman and Chief Executive Officer*)
Mr. Fan Guocheng
Ms. Wei Qing

Non-executive Directors

Mr. Lui Chun Pong
Mr. Cai Haiming
Mr. Yang Yong
(*resigned on 23 April 2020*)

Independent non-executive Directors

Mr. Lam Man Hing
Mr. Li Cao
Mr. Kam Hou Yin, John

COMPANY SECRETARY

Mr. Lam Chi Ming, Francis

COMPLIANCE OFFICER

Ms. Wei Qing

AUTHORISED REPRESENTATIVES

Ms. Wei Qing
Mr. Lam Chi Ming, Francis

董事會

執行董事

劉榮生先生 (主席兼首席執行官)
范國城先生
魏晴女士

非執行董事

呂振邦先生
蔡海銘先生
楊勇先生
(於二零二零年四月二十三日辭任)

獨立非執行董事

林文鑫先生
李操先生
金孝賢先生

公司秘書

林志明先生

監察主任

魏晴女士

法定代表

魏晴女士
林志明先生



AUDIT COMMITTEE

Mr. Kam Hou Yin, John (*chairman*)
Mr. Lam Man Hing
Mr. Li Cao

REMUNERATION COMMITTEE

Mr. Kam Hou Yin, John (*chairman*)
Mr. Li Cao

NOMINATION COMMITTEE

Mr. Liu Rongsheng (*chairman*)
Mr. Li Cao
Mr. Kam Hou Yin, John

AUDITOR

Reanda Lau & Au Yeung (HK) CPA Limited

LEGAL ADVISER

Wang & Co.

PRINCIPAL BANKER

Dah Sing Bank, Limited

審核委員會

金孝賢先生 (主席)
林文鑫先生
李操先生

薪酬委員會

金孝賢先生 (主席)
李操先生

提名委員會

劉榮生先生 (主席)
李操先生
金孝賢先生

核數師

利安達劉歐陽 (香港) 會計師事務所有限公司

法律顧問

王小軍律師行

主要往來銀行

大新銀行有限公司



REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS IN CHINA

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

SHARE REGISTRARS AND TRANSFER OFFICES

Principal registrar

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

Branch registrar

Tricor Tengis Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Hong Kong

WEBSITE

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STOCK CODE

8047

註冊辦事處

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股份過戶登記處

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www.chinaoceangroup.com.hk

股份代號

8047



On behalf of the board of directors (the "Board"), I hereby present the Annual Report of the Company and its subsidiaries (together, the "Group") for the year ended 31 March 2021 (the "Year") to our shareholders.

RESULTS

The Revenue for the Group decreased to approximately HK\$621.7 million for the Year as compared to approximately HK\$826.5 million in 2020. The Group's aquatic products business generated a total revenue of approximately HK\$618.9 million, the fishing operation also contributed to approximately HK\$2.8 million to the Group's total revenue. The Group has continued to develop its business relationships with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Year.

The Group recorded a decrease in gross profit to approximately HK\$41.6 million in the Year as compared to approximately HK\$87.1 million in 2020. The Group will continue to control the material costs and explore new business opportunities, so as to improve the gross profit of the Group. The gross profit margin, excluding interest income received from the money lending business, decreased from 10.5% to 6.68% during the Year. Gross profit margin of aquatic products from fishing operation were generally higher than from supply chain operation.

Net loss attributable to equity holders of the Company for the Year amounted to approximately HK\$377.8 million as compared to a profit of approximately HK\$28.0 million in 2020. During the year, the administrative expenses increased to approximately HK\$67.5 million from HK\$45.4 million in 2020 which is mainly due to written off of other receivables, however this is partially offset by the Group's tightening of cost control and the restriction imposed on travelling because of COVID-19, travelling and transportation expenses reduced significantly. Apart from the written off of other receivables, the major components in administrative expenses being salaries and welfare for both staff and directors; rent and rates, legal and professional fee and depreciation.

本人謹代表董事會（「董事會」）向各股東提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年三月三十一日止年度（「本年度」）的年報。

業績

本集團於本年度之收益減少至約港幣621,723,000元，而二零二零年約為港幣826,513,000元。本集團水產品業務產生約港幣618,937,000元的總收益，捕撈業務亦為本集團總收益貢獻約港幣2,786,000元。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。本集團於本年度繼續專注於水產品。

本集團於本年度錄得毛利減少至約港幣41,554,000元，而二零二零年約為港幣87,075,000元。本集團將繼續控制材料成本並探尋新業務機會，以提高本集團的毛利。於扣放債款業務所收取之利息收入後，本年度的毛利率由10.5%減少至6.68%。捕撈業務之水產品的毛利率一般比供應鏈營運高。

本年度本公司股權持有人應佔虧損約為港幣377,799,000元，而二零二零年為溢利約港幣28,029,000元。於本期間，行政開支由二零二零年之港幣45,396,000元增加至約港幣67,532,000元，此乃主要由於其他應收款的註銷，但這給本集團加強成本控制，因COVID-19對差旅施加限制，差旅及交通開支大幅降低以及本集團實施節約成本措施以及精簡行政程序作出部份抵銷。行政開支主要組成部份是職工和董事的薪金和福利；租金和差餉，法律和專業費用及折舊。



During the year, the Group incurred heavy impairment losses on goodwill and trade receivables of HK\$116.97million and HK\$178.03 million respectively; these impairment losses amounted to approximately 77.7% of the loss for the year. Due to the of the continuity of the outbreak of COVID-19, the Group had experienced difficulties in the renewal of fishing licenses from overseas government because fishing vessels inspection by PRC officials, which is one of the pre-requisite for renewal, was unable to carry out due to travel restrictions being imposed. As management was unable to estimate the time required to re-commence the existing overseas fishing operation in the current overseas country, the management began to seek for alternative overseas fishing grounds, thus, the goodwill arising from the acquisition of the Company's subsidiaries were fully impaired. Again, because of COVID-19, the Group had experienced delays in settlement from its customers, the management had made various request to urge for the settlement of the amounts due, but because of the slow settlement from the customer, the management has made impairment losses on the outstanding balance as the yearend date based on the settlement pattern from the customer.

Included in the total assets, there were advance payments to suppliers amounting to HK\$517.3 million (31 March 2020: HK\$626.6 million); as a trading practice, the suppliers usually require the Group to place a deposit to secure the supply of aqua-products. The amount of deposit were made in accordance with the supply contracts with the supplier, however, with reduction in trading volume, some of these deposits were applied to the settlement of purchases to the suppliers. The Group has performed an expected loss assessment to write down the advance payment to suppliers to its fair value.

OPERATIONAL REVIEW

Supply chain management and related services

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

年內，本集團就商譽及應收貿易賬款分別產生大幅減值虧損約港幣116,971,000元及約港幣178,032,000元；該等減值虧損佔本年度虧損約77.7%。由於COVID-19的持續性爆發，本集團在更新海外政府捕魚許可證方面遇到困難，因為中國官員需要對漁船進行檢查，這是更新捕魚許可證的先決條件之一，由於實施旅行限制而無法進行。由於管理層無法估計現有海外捕撈作業重新啟動的所需的時間，管理層開始轉向其他海外漁場，因此收購本公司附屬公司產生的商譽已全面減值。再次，由於COVID-19，本集團遇到客戶延遲結算，管理層已提出各種要求催收應付款項，但由於客戶結算緩慢，管理層已根據客戶的結算模式作出減值，作為年終日的未清餘額損失。

包括在總資產中，向供應商支付的預付款為5.173億港元（2020年3月31日：6.266億港元）；作為貿易慣例，供應商通常要求本集團存入按金以確保水產品的供應。訂金金額乃根據與供應商的供貨合約作出，但隨著交易量減少，部分訂金已用於向供應商支付採購款項。本集團已進行預期損失評估，以減記向供應商支付的預付款至其公允價值。

營運回顧

供應鏈管理及相關服務

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



During the Year, the Group continued its supply chain management services of aquatic products. The Group also expanded its operation to vertically integrate with fishing subsidiaries to secure the supply of aquatic products.

PROSPECT

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

The Company's supply chain management business has been adversely affected by the continuity of the outbreak of COVID-19 during the Year, however, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquisitive business or projects that have promising outlooks and prospects, and with the Group's management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

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

Liu Rongsheng

Chairman

Hong Kong, 29 June 2021

於本年度，本集團持續其水產品供應鏈管理服務。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。

前景

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

本公司於本年度之供應鏈管理業務因新冠病毒的持續爆發受不良影響，惟本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源，並透過投資及／或收購前景廣闊的業務或項目提升可為本公司股東帶來的價值，而本集團管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

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

劉榮生

主席

香港，二零二一年六月二十九日



OPERATIONAL REVIEW

Supply chain management and related services

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

During the year, the Group continued its supply chain management services of aquatic products. The Group also expanded its operation to vertically integrate with fishing subsidiaries to secure the supply of aquatic products.

FINANCIAL REVIEW

The Revenue for the Group decreased to approximately HK\$621.7 million for the Year as compared to approximately HK\$826.5 million in 2020. The Group's aquatic products business generated a total revenue of approximately HK\$618.9 million, the fishing operation also contributed to approximately HK\$2.8 million to the Group's total revenue. The Group has continued to develop its business relationships with its business partners and potential partners in the PRC in order to increase and explore new sources of income. The Group continued to concentrate on aquatic products during the Year.

The Group recorded a decrease in gross profit to approximately HK\$41.6 million in the Year as compared to approximately HK\$87.1 million in 2020. The Group will continue to control the material costs and explore new business opportunities, so as to improve the gross profit of the Group. The gross profit margin, excluding interest income received from the money lending business, decreased from 10.5% to 6.68% during the Year. Gross profit margin of aquatic products from fishing operation were generally higher than from supply chain operation.

營運回顧

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於本年度，本集團持續其水產品供應鏈管理服務。本集團亦擴展其業務並與捕撈附屬公司垂直整合，確保水產品的供應。

財務回顧

本集團於本年度之收益減少至約港幣621,723,000元，而二零二零年約為港幣826,513,000元。本集團水產品業務產生約港幣618,937,000元的總收益，捕撈業務亦為本集團總收益貢獻約港幣2,786,000元。本集團繼續發展與其中國業務夥伴及潛在夥伴的業務關係以增加及探尋新的收入來源。本集團於本年度繼續專注於水產品。

本集團於本年度錄得毛利減少至約港幣41,554,000元，而二零二零年約為港幣87,075,000元。本集團將繼續控制材料成本並探尋新商機，以提高本集團的毛利。於扣除放債業務所得的利息收入後，本年度的毛利率由10.5%減少至6.68%。捕撈業務之水產品的毛利率一般比供應鏈營運高。



Net loss attributable to equity holders of the Company for the Year amounted to approximately HK\$377.8 million as compared to a profit of approximately HK\$28.0 million in 2020. During the year, the administrative expenses increased to approximately HK\$67.5 million from HK\$45.4 million in 2020 which is mainly due to written off of other receivables, however this is partially offset by the Group's tightening of cost control and the restriction imposed on travelling because of COVID-19, travelling and transportation expenses reduced significantly. Apart from the written off of other receivables, the major components in administrative expenses being salaries and welfare for both staff and directors; rent and rates, legal and professional fee and depreciation.

During the year, the Group incurred heavy impairment losses on goodwill and trade receivables of HK\$116.97million and HK\$178.03 million respectively; these impairment losses amounted to approximately 77.7% of the loss for the year. Due to the of the continuity of the outbreak of COVID-19, the Group had experienced difficulties in the renewal of fishing licenses from overseas government because fishing vessels inspection by PRC officials, which is one of the pre-requisite for renewal, was unable to carry out due to travel restrictions being imposed. As management was unable to estimate the time required to re-commence the existing overseas fishing operation in the current overseas country, the management began to seek for alternative overseas fishing grounds, thus, the goodwill arising from the acquisition of the Company's subsidiaries were fully impaired. Again, because of COVID-19, the Group had experienced delays in settlement from its customers, the management had made various request to urge for the settlement of the amounts due, but because of the slow settlement from the customer, the management has made impairment losses on the outstanding balance as the yearend date based on the settlement pattern from the customer.

Included in the total assets, there were advance payments to suppliers amounting to HK\$517.3 million (31 March 2020: HK\$626.6 million); as a trading practice, the suppliers usually require the Group to place a deposit to secure the supply of aqua-products. The amount of deposit were made in accordance with the supply contracts with the supplier, however, with reduction in trading volume, some of these deposits were applied to the settlement of purchases to the suppliers. The Group has performed an expected loss assessment to write down the advance payment to suppliers to its fair value.

本年度本公司股權持有人應佔虧損約港幣377,799,000元，而二零二零年為溢利約港幣28,029,000元。於本期間，行政開支由二零二零年之港幣45,396,000元增加至約港幣67,532,000元，此乃主要由於其他應收款的註銷，但這給本集團加強成本控制，因COVID-19對差旅施加限制，差旅及交通開支大幅降低以及本集團實施節約成本措施以及精簡行政程序作出部份抵銷。行政開支主要組成部份是職工和董事的薪金和福利；租金和差餉，法律和專業費用及折舊。

年內，本集團就商譽及應收貿易賬款分別產生大幅減值虧損約港幣116,971,000元及約港幣178,032,000元；該等減值虧損佔本年度虧損約77.7%。由於COVID-19的持續性爆發，本集團在更新海外政府捕魚許可證方面遇到困難，因為中國官員需要對漁船進行檢查，這是更新捕魚許可證的先決條件之一，由於實施旅行限制而無法進行。由於管理層無法估計現有海外捕撈作業重新啟動的所需的時間，管理層開始轉向其他海外漁場，因此收購本公司附屬公司產生的商譽已全面減值。再次，由於COVID-19，本集團遇到客戶延遲結算，管理層已提出各種要求催收應付款項，但由於客戶結算緩慢，管理層已根據客戶的結算模式作出減值，作為年終日的未清餘額損失。

包括在總資產中，向供應商支付的預付款為5.173億港元（2020年3月31日：6.266億港元）；作為貿易慣例，供應商通常要求本集團存入按金以確保水產品的供應。訂金金額乃根據與供應商的供貨合約作出，但隨著交易量減少，部分訂金已用於向供應商支付採購款項。本集團已進行預期損失評估，以減記向供應商支付的預付款至其公允價值。



Outlook

The Company's supply chain management business has been adversely affected by the continuity of the outbreak of COVID-19 during the Year, however, the Company will pay close attention to its performance and future development. At the same time, the management will continuously monitor and review the overall operation and financial performance of the Group's businesses so as to cope with the ever-changing business environment. The management will continue to proactively seek other promising investment and business opportunities to broaden the source of income of the Group and enhance value to the shareholders of the Company through investment and/or acquiring business or projects that have promising outlooks and prospects, and with the Group's management team having extensive experience in the marine fishing business, the Group will also explore further opportunities in the marine fishing business.

Liquidity, financial resources and capital structure

As at 31 March 2021, the Group had total assets of approximately HK\$1,544,594,000 (31 March 2020: approximately HK\$1,716,622,000), including bank balances and cash equivalent of approximately HK\$9,656,000 (31 March 2020: approximately HK\$2,924,000).

As at 31 March 2021, there was general banking facilities granted to a subsidiary of the Group of RMB54,950,000 (31 March 2020: RMB33,290,000) of which RMB54,950,000 (31 March 2020: RMB33,290,000) was utilised. Excluding the above banking facilities, during the Year, the Group financed its operation mainly with its own working capital and proceeds from the issue of placing/ subscription shares and borrowings.

As at 31 March 2021, the gearing ratio (defined as the ratio between total bank borrowings and total assets) was approximately 4.24% (31 March 2020: 2.15%). The Group's total bank borrowings as at 31 March 2021 was HK\$64,822,000 (31 March 2020: HK\$36,989,000).

SUBSCRIPTION OF NEW SHARES

i) On 10 July 2020, the Company has completed the subscription agreement II with the subscriber II (an independent third parties), of 40,000,000 new shares, (the "Subscription Share II") at HK\$0.13 per Subscription Share (the "Subscription II"). 40,000,000 Subscription Shares was allotted and issued by the Company pursuant to the subscription agreement. The gross proceeds from the Subscription II is HK\$5.2 million and the net proceeds of approximately HK\$5.1 million from the Placing were utilized as general working capital of the Group.

前景

本公司於本年度之供應鏈管理業務因新冠病毒的持續爆發受不良影響，惟本公司將密切注視其表現和未來發展。與此同時，管理層將繼續監察和檢討本集團業務的整體營運和財務表現，以配合不斷變化的營商環境。管理層將繼續積極尋求其他前景可期的投資和商業機會，以擴闊本集團之收入來源，並透過投資及／或收購前景廣闊的業務或項目提升可為本公司股東帶來的價值，而本集團管理團隊在遠洋捕撈業務方面擁有豐富的經驗，本集團亦將進一步探索遠洋捕撈業務機遇。

流動資金、財政資源及資本結構

於二零二一年三月三十一日，本集團之總資產約為港幣1,544,594,000元（二零二零年三月三十一日：約港幣1,716,622,000元），包括銀行結餘及現金等價物約港幣9,656,000元（二零二零年三月三十一日：約港幣2,924,000元）。

於二零二一年三月三十一日，本集團附屬公司已獲授一般銀行融資人民幣54,950,000元（二零二零年三月三十一日：人民幣33,290,000元），其中人民幣54,950,000元（二零二零年三月三十一日：人民幣33,290,000元）已動用。除上述銀行融資外，於本年度，本集團主要運用自有營運資金及發行配售／認購股份所得款項及借貸撥付營運之資金。

於二零二一年三月三十一日，資產負債比率（界定為總銀行借貸與總資產之比率）約為4.24%（二零二零年三月三十一日：2.15%）。本集團於二零二一年三月三十一日的銀行借貸總額為港幣64,822,000元（二零二零年三月三十一日：港幣36,989,000元）。

認購新股份

i) 於二零二零年七月十日，本公司已按每股認購股份港幣0.13元完成與持有40,000,000股新股份（「認購股份二」）之認購人二（為一名獨立第三方）訂立之認購協議二（「認購事項二」）。本公司已根據認購協議配發及發行40,000,000股認購股份。認購事項二之所得款項總額為港幣5,200,000元，及配售所得款項淨額約為港幣5,100,000元已用作本集團的一般營運資金。



- ii) On 17 July 2020, the Company has completed the subscription agreement I with the subscriber I (an independent third party), of 40,000,000 new shares (the "Subscription Share I") at HK\$0.13 per Subscription Share (the "Subscription I"). 40,000,000 Subscription Shares were allotted and issued by the Company pursuant to the subscription agreement I. The gross proceeds from the Subscription I is HK\$5.2 million and the net proceeds of approximately HK\$5.1 million from the Placing were utilized as general working capital of the Group.
- ii) 於二零二零年七月十七日，本公司已按每股認購股份港幣0.13元完成與擁有40,000,000股新股份（「認購股份一」）之認購人一（為一名獨立第三方）訂立之認購協議一（「認購事項一」）。本公司已根據認購協議一配發及發行40,000,000股認購股份。認購事項之所得款項總額為港幣5,200,000元，及配售所得款項淨額約為港幣5,100,000元已用作本集團的一般營運資金。
- iii) On 20 October 2020, the Company has completed the subscription agreement with the subscriber (an independent third parties), of 50,000,000 new shares, (the "Subscription Share") at HK\$0.10 per Subscription Share (the "Subscription"). 50,000,000 Subscription Shares was allotted and issued by the Company pursuant to the subscription agreement. The gross proceeds from the Subscription is HK\$5.0 million and the net proceeds of approximately HK\$4.9 million from the Placing were utilized as general working capital of the Group.
- iii) 於二零二零年十月二十日，本公司已按每股認購股份港幣0.10元完成與擁有50,000,000股新股份（「認購股份」）之認購人（為一名獨立第三方）訂立之認購協議（「認購事項」）。本公司已根據認購協議配發及發行50,000,000股認購股份。認購事項之所得款項總額為港幣5,000,000元，及配售所得款項淨額約為港幣4,900,000元已用作本集團的一般營運資金。
- iv) On 2 December 2020, the Company has completed three subscription agreements with three subscribers (all independent third parties), with an aggregate of 157,696,000 new shares, (the "Subscription Share") at HK\$0.12 per Subscription Share (the "Subscription"). 157,696,000 Subscription Shares were allotted and issued by the Company pursuant to the subscription agreements.
- iv) 於二零二零年十二月二日，本公司已按每股認購股份港幣0.12元完成與擁有合共157,696,000股新股份（「認購股份」）之三名認購人（均為獨立第三方）訂立之三份認購協議（「認購事項」）。本公司已根據認購協議配發及發行157,696,000股認購股份。
- v) On 29 December 2020, the Company has completed the subscription agreement with the subscriber (an independent third parties), of 200,000,000 new shares, (the "Subscription Share") at HK\$0.12 per Subscription Share (the "Subscription"). 200,000,000 Subscription Shares was allotted and issued by the Company pursuant to the subscription agreement. The gross proceeds from the Subscription is HK\$24.0 million and the net proceeds from the Placing of approximately HK\$23.9 million were utilized as general working capital of the Group.
- v) 於二零二零年十二月二十九日，本公司已按每股認購股份港幣0.12元完成與擁有200,000,000股新股份（「認購股份」）之認購人（為一名獨立第三方）訂立之認購協議（「認購事項」）。本公司已根據認購協議配發及發行200,000,000股認購股份。認購事項之所得款項總額為港幣24,000,000元，及配售所得款項淨額約港幣23,900,000元已用作本集團的一般營運資金。



Exposure to fluctuations in exchange rates and related hedges

Most of the transactions of the Group are denominated in Hong Kong Dollar (“HKD”) and Renminbi (“RMB”). The Group adopts a conservative treasury policy with most of the bank deposits being kept in HKD, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 31 March 2021, the Group had no foreign exchange contracts, interests or currency swaps or other financial derivatives for hedging purposes.

Significant investment, material acquisitions and disposal of subsidiaries and affiliated companies

Save as disclosed above, the Group had no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the Year.

Charge on group assets

As at 31 March 2021, the Group had no charge on assets (31 March 2020: pledge of certain leasehold land and building with carrying amount of approximately HK\$19.6 million) as collateral to secure borrowings granted to the Group.

Contingent liabilities

Save as disclosed above, the Group had no contingent liability as at 31 March 2021 (31 March 2020: Nil).

Employees and remuneration policies

As at 31 March 2021, the Group had 61 (31 March 2020: 78) employees including the Directors. Total staff costs (excluding Directors’ emoluments) amounted to approximately HK\$10.6 million for the Year, as compared to approximately HK\$13.2 million in 2020. Remuneration is determined by reference to market terms and the performance, qualification and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include contributions to statutory mandatory provident fund scheme to its employees in Hong Kong and basic insurance for the elderly, basic medical insurance, work injury insurance and unemployment insurance to its employees in the PRC.

匯率波動風險及相關對沖

本集團大部分交易是以港幣(「港幣」)及人民幣(「人民幣」)列值。本集團採納穩健的庫存政策，大部分銀行存款以港幣或經營附屬公司的當地貨幣存放於銀行，以盡量減低外匯風險。於二零二一年三月三十一日，本集團並無任何外匯合約、利息或貨幣掉期或其他作對沖用途之金融衍生工具。

重大投資、重大收購及出售附屬公司及聯屬公司

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

本集團資產之抵押

於二零二一年三月三十一日，本集團並無資產之抵押(二零二零年三月三十一日：抵押賬面值約港幣19,600,000元之若干租賃土地及樓宇)，作為授予本集團借貸之抵押品。

或然負債

除上文所披露者外，於二零二一年三月三十一日，本集團並無或然負債(二零二零年三月三十一日：無)。

僱員及薪酬政策

於二零二一年三月三十一日，本集團聘用了61名(二零二零年三月三十一日：78名)僱員(包括董事)。本年度之員工成本總額(不包括董事酬金)約為港幣10,600,000元，而二零二零年則約為港幣13,200,000元。薪酬乃參照市場條款及個別僱員之表現、資歷及經驗而釐定。為表揚及獎勵僱員所作之貢獻，本集團將以個別僱員表現為基礎發放年終花紅予有關僱員。其他福利包括就香港僱員作出之法定強制性公積金計劃之供款，以及為中國僱員購買老年基本保險、基本醫療保險、工傷保險及失業保險。



Future plans for material investments or capital assets and their expected sources of funding in the coming year

Save as disclosed in the “Outlook” above, the Group has no future plans for material investments or capital assets in the coming year.

重大投資或資本資產之未來計劃及其預期來年之資金來源

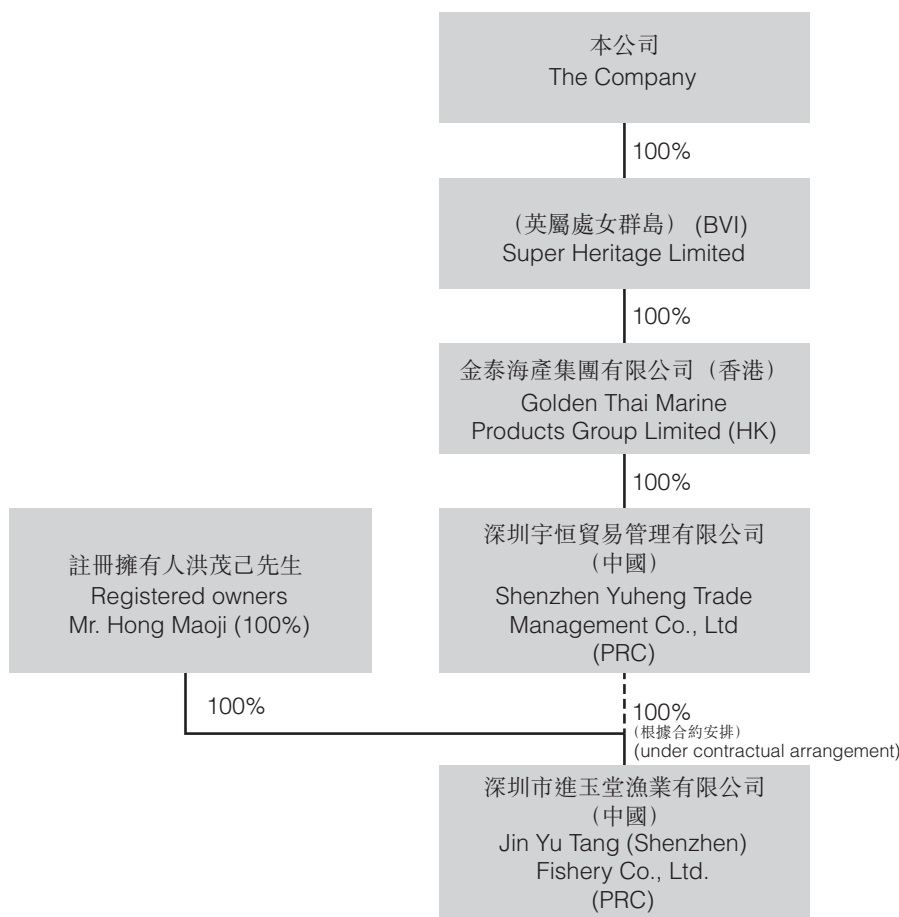
除上文「前景」所披露者外，本集團來年並無重大投資或資本資產之未來計劃。

Contractual arrangements

One of the business segments under development by the Group is the marine fishing business which would be operated under the contractual arrangement. This business was acquired by the Group in December 2016. The following graph shows the structure of the Group conducting this business as at 31 March 2021:

合約安排

本集團遠洋捕撈業務中正在開發的其中一項業務分部將以合約安排經營。本集團於二零一六年十二月收購該業務。下圖顯示截至二零二一年三月三十一日本集團進行該業務的架構：





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

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

(a) Loan Agreement

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

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

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

(a) 貸款協議

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



(b) Share Charge Agreement

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

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

(c) Exclusive Purchase Agreement

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

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

(b) 股權質押協議

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

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

(c) 獨家購買協議

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

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



(d) Shareholder's Power of Attorney Agreement

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

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

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

(e) Cooperative Framework Agreement

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

(d) 股東權利委託協議

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

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

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

(e) 合作框架協議

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



(f) Technical Support Service Agreement

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

(g) Technical Research Service Agreement

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

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

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

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

(f) 技術支持服務協議

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

(g) 技術研發服務協議

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

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

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

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



For the year ended 31 March 2021, the business of marine fishing is not yet commenced by Jin Yu Tang and it is principally engaged in supply chain management services business.

Risk of the contractual arrangement

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

截至二零二一年三月三十一日止年度，進玉堂尚未開始其遠洋捕撈業務及其主要從事供應鏈管理服務業務。

合約安排的風險

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



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

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

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

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

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

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



EXECUTIVE DIRECTORS

Mr. Liu Rongsheng, aged 59, is an executive Director, chairman, the chief executive officer of the Company and the chairman of the Nomination Committee. He completed a professional programme in International Economics and Trading from Beijing Training University of Economics and Technology* (北京經濟技術研修學院), the People's Republic of China (the "PRC") in 1998. He also holds a qualification as a senior economist in the PRC. Mr. Liu has over 25 years of experience in import and export trading, logistics, corporate strategic management, project management and finance business.

Mr. Fan Guocheng, aged 54, is an executive Director. He graduated from Beijing Foreign Studies University with a major in professional accounting in July 2019 and graduated from Guangzhou Financial Higher Special School (currently known as Guangdong University of Finance and Economics) in the People's Republic of China (the "PRC") in 1988. He is an accountant and holds an accounting qualification certificate issued by Shenzhen Finance Bureau. Mr. Fan has accumulated nearly 30 years of extensive experience in financial management and has held various positions relating to financial management, accounting and financial accounting in many different industries in Shenzhen.

Ms. Wei Qing, aged 37, is an executive Director. She completed a professional programme in Law from Shenzhen University in 2010. Ms. Wei worked in 深圳市水務局, the Shenzhen Water Authority*, from 2010 to 2013 and also acted as a vice chairman of Shenzhen Hydraulic Engineering Society in 2013 and was responsible for its day-to-day administration work. In September 2013, Ms. Wei established three trading companies which are principally engaged in import and export trading and retail services, such as electronic products, wines from Europe and the United States, and health care and cosmetics products from Japan. She has extensive management experience.

執行董事

劉榮生先生，59歲，為執行董事、主席兼本公司首席執行官，以及提名委員會主席。彼於一九九八年在中華人民共和國（「中國」）北京經濟技術研修學院完成國際經濟與貿易專業課程。彼亦持有中國高級經濟師資格。劉先生於進出口貿易、物流、企業策略管理、項目管理及融資業務擁有逾25年經驗。

范國城先生，54歲，為執行董事。彼於二零一九年七月在北京外國語大學進修專業會計專科畢業及於一九八八年在中華人民共和國（「中國」）廣州金融高等專科學校（現稱廣東省財經學院）畢業，彼為會計師並持有深圳市財政局頒發的《會計從業技術資格證書》。范先生工作至今已累積了將近30年的財務管理工作豐富經驗並在深圳市多個不同行業的企業從事財務管理、會計及與財務會計相關的工作崗位上工作。

魏晴女士，37歲，為執行董事。彼於二零一零年在深圳大學修畢法學專業課程。於二零一零年至二零一三年，魏女士在深圳市水務局工作，並於二零一三年兼任深圳市水利學會副會長，負責日常工作。於二零一三年九月成立三家貿易公司，主要業務為進出口貿易及零售服務（如電子產品、歐美酒類及日本保健、化妝品等）。彼具有豐富的管理經驗。



NON EXECUTIVE DIRECTORS

Mr. Lui Chun Pong, aged 52, is a non-executive Director. He obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants, an associate member of the Taxation Institute of the Hong Kong and a Certified Tax Advisor in Hong Kong. He is also an associate member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Mr. Lui held senior positions at a number of Hong Kong companies listed on the main board of the Stock Exchange of Hong Kong Limited. Mr. Lui was an executive director of Hsin Chong Group Holdings Limited (listed on the Main Board of the Stock Exchange and delisted 31 December 2019), from September 2015 to December 2016 and was redesignated to non-executive director from January 2017 to November 2018. Mr. Lui has over 29 years of experience in financing and accounting, fund raising, mergers and acquisitions, company flotations, and real estate business development. Mr. Lui also serves the community through his participation in promoting sports and youth and student' affairs in Hong Kong. Mr. Lui was a baseball coach and was appointed as a team secretary and a deputy delegate leader of the Hong Kong Women's Baseball Team during the Women's Baseball World Cup in 2006 and in 2014. In respect of public services rendered to youth and students' affairs, Mr. Lui is a leader of various leadership mentoring programs in Hong Kong United Youth Association, Association of Chartered Certified Accountants and Hong Kong Professionals and Senior Executives Association. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and a member of the Budget Proposal 2017-18 Subcommittee of the Hong Kong Institute of Certified Public Accountants. Mr. Lui is currently a member of the Hong Kong Student Affairs Subcommittee of the Association of Chartered Certified Accountants.

Mr. Cai Haiming, aged 34, is a non-executive Director. He graduated from Guangdong University of Finance, Department of Finance. He is currently the chairman of Shenzhen Mingren Holdings Group Co., Ltd.* (深圳市銘仁控股集團有限公司) since 2017. Mr. Cai has over six years' experience in financial investment, resource integration and capital operations. He was a Corporate Manager at two China joint-stock banks in Shenzhen from 2012 to 2015.

非執行董事

呂振邦先生，52歲，為非執行董事。彼擁有香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會及香港會計師公會資深會員、香港稅務學會會員及香港註冊稅務師。彼亦為英國特許秘書及行政人員公會及香港特許秘書公會會員。呂先生曾於多家在香港聯合交易所有限公司主板上市的香港公司擔任高階職務。呂振邦先生(「呂先生」)於二零一五年九月至二零一六年十二月擔任新昌集團控股有限公司(於聯交所主板上市並於二零一九年十二月三十一日除牌)之非執行董事，並於二零一七年一月至二零一八年十一月被重新任命為非執行董事。呂先生在財務及會計、融資、合併及收購、公司上市以及房地產業務發展方面擁有逾29年經驗。呂先生亦積極參與推廣香港體育及青年及學生事務，投身社區服務。呂先生曾為棒球教練，並曾於二零零六年及二零一四年女子棒球世界盃期間擔任香港女子棒球代表隊之團隊秘書及副領隊。有關向青年及學生事務提供的公共服務方面，呂先生於香港青年聯會、英國特許公認會計師公會及香港專業及資深行政人員協會參予多個專業師友計劃。呂先生於二零一四/二零一五年擔任香港青年聯會之會董及香港會計師公會二零一七至一八年財政預算案委員會分會之委員。呂先生現為特許公認會計師公會香港學生事務委員會分會之委員。

蔡海銘先生，34歲，為非執行董事。彼畢業於廣東金融學院，金融系。彼自二零一七年起及目前為深圳市銘仁控股集團有限公司董事長。蔡先生於金融投資、資源整合及資本運作方面擁有超過六年的經驗。彼曾於二零一二年至二零一五年在深圳兩間中國股份制銀行擔任公司客戶經理。



INDEPENDENT NON EXECUTIVE DIRECTORS

Mr. Kam Hou Yin, John, aged 48, is an independent non-executive Director, chairman of each of the Audit Committee and Remuneration Committee and a member of the Nomination Committee. He is a member of Standing Committee of National Committee of the Chinese People's Political Consultative Conference of Shenzhen Futian District (中國人民政治協商會議深圳市福田區常委), Shenzhen and an expert juror of the First batch of Hong Kong Expert Jurors of Qianhai Court. Mr. Kam holds the degree of Master of Business Administration from PBC School of Finance of Tsinghua University in China, Master of Business Administration from The University of Manchester in the United Kingdom. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Kam has over 20 years' experience in corporate, personal and interbank business. Mr. Kam has been the co-CEO of DTXS Silk Road Investment Holdings Co. Ltd. since March, 2021. He was the Senior Partner of Shenzhen Zhujin Supply Chain Management Co. Ltd. from November 2018 to February 2021. He was appointed as an Executive Director and Chief Executive Officer of Century Ginwa Retail Holdings Limited from 2 May 2017 to October 2018 and was Zone Manager – Corporate Banking Division and General Manager of Shenzhen Branch of The Bank of East Asia (China), Limited from July 2012 to March 2017 and Zone Manager (Western China) – Corporate Banking Division and General Manager of Xi'an Branch of The Bank of East Asia (China), Limited from November 2006 to June 2012.

Mr. Lam Man Hing, aged 52, is an independent non-executive Director and member of the Audit Committee. He obtained a master's degree in business management from Jinan University. He is currently the chairman of Hong Kong Industrial & Commercial Association Limited; the managing director of 新華南方國際(控股)集團有限公司 Xinhua Nanfang International (Holding) Co., Ltd.*; the honorary president of Chongqing Chaozhou Overseas Friendship Association; the honorary president of Chongqing Chaoshan Chamber of Commerce and a standing director of Happy Hong Kong Foundation. He has extensive management experience.

獨立非執行董事

金孝賢先生，48歲，為獨立非執行董事、審核委員會及薪酬委員會各自之主席及提名委員會成員。彼目前擔任中國人民政治協商會議深圳市福田區常務委員會常委及前海法院港籍專家陪審員。金先生持有中國清華大學五道口金融學院之工商管理碩士學位和英國曼徹斯特大學之工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。金先生在企業、私人及銀行同業金融業務擁有逾二十年經驗。金先生自二零二一年三月起出任大唐西市絲路投資控股有限公司聯席行政總裁。他曾於二零一八年十一月至二零二一年二月為深圳築金供應鏈管理有限公司的高級合夥人、於二零一七年五月二日至二零一八年十月獲委任為世紀金花商業控股有限公司執行董事及行政總裁、於二零一二年七月至二零一七年三月期間為東亞銀行(中國)有限公司—深圳分行分行行長兼企業銀行處區域總監，並於二零零六年十一月至二零一二年六月期間為東亞銀行(中國)有限公司—西安分行分行行長兼企業銀行處區域總監(中國西部)。

林文鑫先生，52歲，為獨立非執行董事及審核委員會成員。彼畢業於暨南大學，獲工商管理碩士學位。現任香港工商總會會長；新華南方國際(控股)集團有限公司董事長；重慶潮人海外聯誼會名譽會長；重慶市潮汕商會名譽會長及築福香港基金會常務理事。彼具有豐富的管理經驗。



Mr. Li Cao, aged 34, is an independent non-executive Director and member of each of the Audit Committee, Remuneration Committee and Nomination Committee. He graduated from China Youth University of Political Studies with a bachelor's degree in international trade and is currently studying at the Graduate School of Renmin University of China. Mr. Li has been employed in a managerial capacity at various corporations in the PRC since 2009, and has considerable management experience. He is currently the office director of Shenzhen City Technology and Innovative Enterprises Service Centre* (深圳市科創企業服務中心), and the chief secretary of each of the Shenzhen Ocean Society and Shenzhen Ocean Industry Association.

COMPANY SECRETARY

Mr. Lam Chi Ming, Francis, aged 62, has over 30 years of experience in the field of financial and general management. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Lam obtained a Bachelor's degree of Arts in Economics and Social Studies from the University of Manchester. Mr. Lam was the company secretary and/or financial controller of several companies of which shares are listed on the Stock Exchange since October 1991 and had extensive working experience in an international accounting firm.

* for identification purposes only

李操先生，34歲，為獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自之成員。彼畢業於中國青年政治學院，獲得國際貿易學士學位，且現就讀於中國人民大學研究生院。李先生自二零零九年起於中國多間公司擔任管理職務，且擁有豐富的管理經驗。彼現任深圳市科創企業服務中心主任、深圳市海洋學會秘書長及深圳市海洋產業協會秘書長。

公司秘書

林志明先生，62歲，於財務及整體管理領域具有逾30年經驗。林先生為香港會計師公會及特許公認會計師公會資深會員。林先生取得曼徹斯特大學經濟與社會研究文學士學位。林先生自一九九一年十月起於股份於聯交所上市的數家公司擔任公司秘書和／或財務總監。彼於一家國際會計師事務所累積豐富工作經驗。

* 僅供識別



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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 43 to the consolidated financial statements.

SEGMENT INFORMATION

An analysis of the Group's revenue and contribution to results by reporting segments and geographical areas of operations for the Year is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the Year are set out in the consolidated statement of comprehensive income in this annual report on pages 66 and 67.

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

BUSINESS REVIEW

A fair review of the business of the Group as well as discussion and analysis of the Group's performance during the Year and the material factors underlying its financial performance and financial position can be found in the "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 6 to 8 and pages 9 to 20 respectively. Details of the Company's share option scheme are provided in note 30 to the consolidated financial statement. An analysis of the Group's financial risk management objectives and policies is provided in note 38 to the consolidated financial statements. An indication of likely future development in the Company's business is set out on page 10 of the "Management Discussion and Analysis". No important event affecting the Group has occurred since the end of the Year.

本公司董事謹此提呈本集團於本年度的年報及經審核財務報表。

主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務的詳情已載於綜合財務報表附註43。

分部資料

本集團本年度按報告分部及經營地區劃分的收益及業績貢獻分析已載於綜合財務報表附註5。

業績及股息

本集團本年度的業績已載於本年報第66至67頁的綜合全面收益表。

於本年度，董事會（「董事會」）不建議就本年度派付任何股息。

業務回顧

就本集團業務的公平審閱、本集團於本年度業績的討論與分析以及財務業績與財務狀況的相關重大因素已分別載列於第6至8頁及第9至20頁的「主席報告」及「管理層討論及分析」。本公司購股權計劃之詳情已載列於綜合財務報表附註30。就本集團的財務風險管理目標及政策的分析已載列於綜合財務報表附註38。有關本公司業務之可能未來發展的揭示已載列於「管理層討論及分析」內第10頁。自本年度末以來，並無發生影響本集團之重大事件。



SUMMARY OF FINANCIAL INFORMATION

The following is a summary of the published result of the Group for each of the last five financial years and of the assets, liabilities and non-controlling interests of the Group as at 31 March 2021, 2020, 2019, 2018 and 2017.

Consolidated results

(In HK\$'000) (以港幣千元為單位)		2021 二零二一年	Year ended 31 March 截至三月三十一日止年度			
			2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
Continuing operation	持續經營業務					
Revenue	收益	621,723	826,513	960,595	1,294,944	121,667
(Loss)/profit before taxation from continuing operation	持續經營業務除稅前溢利／(虧損)	(377,705)	35,640	47,079	74,434	(82,862)
Income tax expenses	所得稅開支	(2,563)	(3,216)	(503)	(15,151)	(1,466)
Discontinued operations	已終止業務					
(Loss)/profit for the year from discontinued operations	已終止業務年內溢利／(虧損)	556	-	-	-	17,129
(Loss)/profit for the year	年度溢利／(虧損)	(379,712)	32,424	46,576	59,283	(67,199)
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司股權持有人	(377,799)	28,029	43,668	57,054	(67,199)
Non-controlling interests	非控股權益	(1,913)	(1,270)	2,908	2,229	-
		(379,712)	26,759	46,576	59,283	(67,199)

財務資料概要

以下為本集團最近五個財政年度各年之已刊發業績及本集團於二零二一年、二零二零年、二零一九年、二零一八年及二零一七年及三月三十一日的資產、負債及非控股權益概要。

綜合業績

Consolidated assets and liabilities and non-controlling interests

綜合資產及負債及非控股權益

(In HK\$'000) (以港幣千元為單位)		2021 二零二一年	As at 31 March 於三月三十一日			
			2020 二零二零年	2019 二零一九年	2018 二零一八年	2017 二零一七年
Total assets	總資產	1,544,594	1,716,622	1,693,051	1,299,849	326,143
Total liabilities	總負債	(474,795)	(439,420)	(400,924)	(360,731)	(50,500)
Non-controlling interests	非控股權益	56,791	(58,704)	(59,974)	(46,367)	-
		1,126,590	1,218,498	1,232,153	892,751	275,643



Environmental Policies and Performance

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

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

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

Compliance with Laws and Regulations

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

環境政策及績效

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

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

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

遵守法律及法規

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



Key Relationships with Employees, Customers and Suppliers

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

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

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

RISKS AND UNCERTAINTIES RELATING TO THE GROUP'S BUSINESS

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

Market Risk

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

Operational Risk

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

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

與僱員、客戶及供應商之重要關係

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

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

本集團與其供應商有良好關係，並每年對其供應商進行公正嚴謹的評核。

有關本集團業務的風險及不確定性

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

市場風險

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

營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件而造成損失之風險。

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



Investment Risk

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

Manpower and Retention Risk

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

Financial Risk

The Group's also faces financial risks including interest rate risk, foreign currency risk, credit risk and liquidity risk. Details of these financial risks are set out in note 38 to the consolidated financial statements.

SUBSIDIARIES

Details (including the principal activities) of the Company's subsidiaries as at 31 March 2021 are set out in note 43 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND EQUITY LINKED AGREEMENT

Details of movements in the Company's issued share capital are set out in note 29 to the consolidated financial statements.

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

投資風險

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

人力資源及挽留風險

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

金融風險

本集團亦面對金融風險，包括利率風險、外匯風險、信貸風險及流動資金風險。該等金融風險之詳情載於綜合財務報表附註38。

附屬公司

本公司的附屬公司於二零二一年三月三十一日之詳情（包括主要業務）已載列於綜合財務報表附註43。

物業、廠房及設備

本集團的物業、廠房及設備於本年度的變動詳情已載於綜合財務報表附註13。

股本及股票掛鈎協議

本公司已發行股本的變動詳情已載於綜合財務報表附註29。

除「購股權計劃」及「可換股債券」章節所披露者外，概無任何股票掛鈎協議於本年度內訂立或於本年度末存續。



ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 70 to 72 of the annual report and in note 42 to the consolidated financial statements.

CONVERTIBLE BONDS

Details of movements in the convertible bonds of the Company during the Year are set out in note 28 to the consolidated financial statement.

DISTRIBUTABLE RESERVES

As at 31 March 2021, no reserves of the Company were available for cash distribution and/or distribution in specie (2020: Nil), as computed in accordance with the Companies Act 1981 of Bermuda. In addition, the Company's share premium account had a balance of approximately HK\$1,465,879,000 as at 31 March 2021 (2020: approximately HK\$1,378,822,000).

收購及出售附屬公司

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

優先購買權

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

購買、贖回或出售本公司的上市證券

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

儲備

本集團及本公司的儲備於本年度的變動詳情已載於年報第70至72頁的綜合權益變動表及綜合財務報表附註42。

可換股債券

本公司的可換股債券於本年度的變動詳情已載於綜合財務報表附註28。

可供分派儲備

於二零二一年三月三十一日，根據百慕達一九八一年公司法的規定計算，本公司並無儲備可透過現金分派及／或實物方式分派（二零二零年：無）。此外，本公司之股份溢價賬於二零二一年三月三十一日之結餘約港幣1,465,879,000元（二零二零年：約港幣1,378,822,000元）。



MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the Group's five largest customers accounted for 99% (2020: 99% of the total revenue for the Year). Revenue attributable to the largest customer accounted for 74% (2020: 57%) of the total revenue for the Year.

During the Year, purchases from the Group's five largest suppliers accounted for 99% (2020: 94%) of the total purchases for the Year. Purchases from the Group's largest supplier or accounted for 48% (2020: 71%) of the total purchases for the Year.

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

DIRECTORS

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

Executive Directors:

Mr. Liu Rongsheng
(*executive Director, Chairman and chief executive officer*)
Mr. Fan Guocheng
Ms. Wei Qing

Non-executive Directors:

Mr. Lui Chun Pong
Mr. Cai Haiming
Mr. Yang Yong (*resigned on 23 April 2020*)

主要客戶及供應商

於本年度，本集團五大客戶應佔的收益佔本年度總收益99%（二零二零年：99%）。最大客戶應佔的收益佔本年度總收益74%（二零二零年：57%）。

於本年度，本集團自五大供應商之採購額佔本年度採購總額之99%（二零二零年：94%）。本集團自最大供應商之採購額佔本年度採購總額之48%（二零二零年：71%）。

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

董事

於本年度及直至本報告日期的期間內，董事如下：

執行董事：

劉榮生先生
(*執行董事、主席兼首席執行官*)
范國城先生
魏晴女士

非執行董事：

呂振邦先生
蔡海銘先生
楊勇先生（於二零二零年四月二十三日辭任）



Independent non-executive Directors:

Mr. Lam Man Hing
Mr. Li Cao
Mr. Kam Hou Yin, John

In accordance with bye-laws 84(1) and (2) of the Bye-laws of the Company (the "Bye-laws"), Mr. Liu Rongsheng, Mr. Fan Guocheng and Mr. Li Cao will retire from office by rotation at the forthcoming annual general meeting of the Company (the "AGM"). All the above retiring Directors, being eligible, have offered themselves for re-election thereat.

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

DIRECTORS' AND COMPANY SECRETARY'S BIOGRAPHIES

The biographical details of the Directors and Company Secretary of the Group are set out on pages 21 to 24 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

獨立非執行董事：

林文鑫先生
李操先生
金孝賢先生

根據本公司的公司細則（「公司細則」）第84(1)及(2)條，劉榮生先生、范國城先生及李操先生須於本公司應屆股東週年大會（「股東週年大會」）上輪值退任。上述所有退任董事符合資格且願意於股東週年大會上膺選連任。

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

董事及公司秘書履歷

董事及本集團公司秘書的履歷詳情已載於年報第21至24頁。

董事的服務合約

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

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



DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Details of the transactions during the Year between the Group and connected persons (as defined in the GEM Listing Rules) in which a Director has beneficial interest are set out in the section "Related Party Transactions" of this report and note 35 to the consolidated financial statements.

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

RELATED AND CONNECTED PARTY TRANSACTIONS

Except otherwise disclosed in note 34 to the consolidated financial statements, the Group had no transactions incurred during the Year which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

MANAGEMENT CONTRACT

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

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments for the Year are set out in notes 8 and 9 to the consolidated financial statements, respectively.

董事於交易、安排及合約之權益

本集團與董事擁有實益權益之關連人士 (GEM上市規則所定義者) 於本年度內進行之交易詳情載列於本報告之「關聯方交易」一節及綜合財務報表附註35。

除上文所披露者外，本公司或其任何控股公司或其任何附屬公司或同系附屬公司概無作為於就本集團業務而言屬重大且董事或與董事有任何關連的實體直接或間接擁有重大權益，且於本年度末或本年度內任何時間仍然有效的交易、安排或合約的參與方，且並無就控股股東 (定義見GEM上市規則) 或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大交易、安排或合約。本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

關聯方及關連方交易

除綜合財務報表附註34披露者外，本集團於本年度並無進行任何交易為須根據GEM上市規則之規定披露為關連交易。

管理合約

於本年度，概無訂立或存在涉及本公司全部或任何重大部分業務之管理及行政合約。

董事及五名最高薪酬人士之薪酬

董事及五名最高薪酬人士於本年度的薪酬詳情分別載於綜合財務報表附註8及9。



SHARE OPTION SCHEME

Details of the Company's share option scheme is set out note 31 to the consolidated financial statement.

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

PERMITTED INDEMNITY

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

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

TAX RELIEF

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

CHANGES IN DIRECTOR'S INFORMATION

The changes in Directors' information are set out below:

Name of Director 董事姓名	Details of changes 變更詳情
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Mr. Yang Yong 楊勇先生	
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- | | |
|--|---|
| | <ul style="list-style-type: none">– Resigned as non-executive Director on 23 April 2020– 於二零二零年四月二十三日辭任非執行董事 |
|--|---|

購股權計劃

本公司購股權計劃之詳情載於綜合財務報表附註 31。

自採納該計劃以來，概無授出、行使、註銷任何購股權，亦無任何購股權失效。

獲准許的彌償

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

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

稅務寬免

本公司並不知悉股東可因為持有股份而獲得任何稅務寬免。

董事資料變更

董事資料變更如下：



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

As at 31 March 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance, Chapter 571 of the Laws of Hong Kong (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of the SFO (including interest or short positions which they had taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors were as follows:

Long position in the Shares

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
董事姓名	身份	持有普通股數目	佔已發行股本概約百分比
Ms. Wei Qing (Note 1)	Beneficial owner	79,608,000	1.62%
魏晴女士(附註1)	實益擁有人	79,608,000	1.62%
Mr. Fan Guocheng	Beneficial owner	800,000	0.02%
范國城先生	實益擁有人	800,000	0.02%
Mr. Cai Haiming	Beneficial owner	151,404,857	3.08%
蔡海銘先生	實益擁有人	151,404,857	3.08%

Notes:

(1) Ms. Wei Qing is beneficial interested in 67,852,000 shares through Sunny Sky Capital Management Limited.

董事及首席執行官於股份、相關股份及債券之權益

於二零二一年三月三十一日，本公司董事及首席執行官在本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第7及第8分部而須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或根據證券及期貨條例第352條須記入本公司存置之登記冊的權益及淡倉；或根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須另行知會本公司及聯交所之權益及淡倉如下：

股份之好倉

Name of Director	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
董事姓名	身份	持有普通股數目	佔已發行股本概約百分比
Ms. Wei Qing (Note 1)	Beneficial owner	79,608,000	1.62%
魏晴女士(附註1)	實益擁有人	79,608,000	1.62%
Mr. Fan Guocheng	Beneficial owner	800,000	0.02%
范國城先生	實益擁有人	800,000	0.02%
Mr. Cai Haiming	Beneficial owner	151,404,857	3.08%
蔡海銘先生	實益擁有人	151,404,857	3.08%

附註：

(1) 魏晴女士透過晴天資本管理有限公司實益擁有67,852,000股股份。



Save as disclosed above, as at 31 March 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO which were required: (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to the securities transactions by directors to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 March 2021, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO were as follows:

除上文所披露者外，於二零二一年三月三十一日，本公司各董事或首席執行官概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中，擁有：(a)根據證券及期貨條例第XV部第7及第8分部而須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益或淡倉（包括彼根據證券及期貨條例有關條文視作或被視為擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須記入當中所述登記冊的權益或淡倉；或(c)根據有關董事進行證券交易的GEM上市規則第5.46至第5.67條而須知會本公司及聯交所的權益或淡倉。

董事購入股份或債券的權利

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

主要股東於股份及相關股份之權益及淡倉

於二零二一年三月三十一日，以下人士於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益及淡倉，或直接或間接擁有在任何情況下可於本公司股東大會上享有投票權利之任何股本類別面值10%或以上之權益，或根據證券及期貨條例第336條須由本公司存置之主要股東登記冊所載之主要股東如下：



Long position in the Shares

股份之好倉

Name of shareholder	Capacity	Number of ordinary Shares held	Approximate percentage of issued share capital
股東姓名／名稱身份	身份	持有普通股數目	佔已發行股本概約百分比
Liu Yi	Beneficial owner	724,292,000	14.74%
劉奕	實益擁有人	724,292,000	14.74%

Save as disclosed above, as at 31 March 2021, so far as is known to any Directors, none of any persons had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or, who was directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二一年三月三十一日，就董事所知，概無任何人士於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或直接或間接擁有在任何情況下可於本集團任何其他成員公司的股東大會上享有投票權利的任何股本類別面值5%或以上的權益，或根據證券及期貨條例第336條本公司須存置的登記冊所載任何其他主要股東的權益或淡倉。

SHAREHOLDERS' INTERESTS IN SECURITIES OF SIGNIFICANCE

於重大證券之股東權益

Other than the interests disclosed above in respect of the substantial shareholders, as at 31 March 2021, no other person is individually and/or collectively entitled to exercise or control the exercise of 5% or more of the voting power at the general meetings of the Company and are able, as a practicable manner, to direct or influence the management of the Company.

除上文所披露有關主要股東的權益外，於二零二一年三月三十一日，概無其他人士個別及／或共同地有權於本公司股東大會上行使或控制行使5%或以上投票權，而能以切實可行的方式指示或影響本公司的管理。

SUFFICIENCY OF PUBLIC FLOAT

足夠公眾持股量

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

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



CHANGE OF COMPANY NAME

On 30 December 2019, the Board proposed to change the English name of the Company from “China Ocean Fishing Holdings Limited” to “China Ocean Group Development Limited” and adopt the Chinese name “中國海洋集團發展有限公司” as the secondary name of the Company to replace its existing secondary name in Chinese “中國海洋捕撈控股有限公司”. A special resolution has been passed by the shareholders of the Company at the special general meeting of the Company on 30 January 2020. A Certificate of Incorporation on Change of Name was issued by the Registrar of Companies in Bermuda on 23 April 2020 and a Certificate of Registration of Alternation of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 12 May 2020. An announcement was made on 26 May 2020 for the Change of Company Name.

DONATIONS

No charitable and other donations were made by the Group during the Year (2020: Nil).

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Year under review and up to the date of this report, none of the Directors or the controlling shareholders or substantial shareholders or their respective close associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which competed with or might compete with the business of the Group.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on page 40 to page 54 of this annual report.

AUDIT COMMITTEE

The Company sets up an audit committee (the “Audit Committee”) on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee presently comprised the three independent non-executive Directors, namely Mr. Kam Hou Yin, John as the chairman of the Audit Committee, Mr. Lam Man Hing and Mr. Li Cao. During the Year, the Audit Committee held four meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

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

更改公司名稱

於二零一九年十二月三十日，董事會建議將本公司英文名稱由「China Ocean Fishing Holdings Limited」更改為「China Ocean Group Development Limited」並採納中文名稱「中國海洋集團發展有限公司」作為本公司之第二名稱以代替其現有中文第二名稱「中國海洋捕撈控股有限公司」。本公司股東已於二零二零年一月三十日日本公司之股東特別大會上通過一項特別決議案。百慕達公司註冊處處長已於二零二零年四月二十三日發出變更名稱註冊證書，而香港公司註冊處處長已於二零二零年五月十二日發出註冊非香港公司變更名稱註冊證書。本公司已於二零二零年五月二十六日就更改公司名稱發表公告。

捐款

本集團於本年度並無作出慈善和其他捐款（二零二零年：無）。

董事於競爭業務之權益

於回顧年度內及直至本報告日期，本公司的董事或控股股東或主要股東或彼等各自之緊密聯繫人（定義見創業板上市規則）概無於與或可能與本集團業務有競爭之業務中擁有任何權益。

企業管治

有關本公司所採納之主要企業管治常規之報告載於本年報第40頁至54頁。

審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會（「審核委員會」），並以書面列明其職權範圍。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會目前由三名獨立非執行董事所組成，分別為金孝賢先生（審核委員會主席）、林文鑫先生及李操先生。於本年度，審核委員會已召開了四次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

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



EVENTS AFTER THE REPORTING PERIOD

The Group had no material event subsequent to the end of reporting period and up to the date of this report.

AUDITOR

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

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

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

ON BEHALF OF THE BOARD

Liu Rongsheng

Executive Director, Chairman and Chief Executive Officer

Hong Kong, 29 June 2021

報告期後事項

本集團於報告期末後及截至本報告日期並無重大事項。

核數師

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

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

除上文所披露者外,過去三年獨立核數師並無變動。

代表董事會

劉榮生

執行董事、主席兼首席執行官

香港,二零二一年六月二十九日



CORPORATE GOVERNANCE PRACTICES

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

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

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

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

企業管治常規

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

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

董事進行證券交易之操守守則

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



BOARD OF DIRECTORS AND BOARD MEETINGS

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

Executive Directors:

Mr. Liu Rongsheng
(*executive Director, Chairman and chief executive officer*)
Mr. Fan Guocheng
Ms. Wei Qing

Non-executive Directors:

Mr. Lui Chun Pong
Mr. Cai Haiming
Mr. Yang Yong (*resigned on 23 April 2020*)

Independent Non-executive Directors:

Mr. Lam Man Hing
Mr. Li Cao
Mr. Kam Hou Yin, John

董事會及董事會會議

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

執行董事：

劉榮生先生
(*執行董事、主席兼首席執行官*)
范國城先生
魏晴女士

非執行董事：

呂振邦先生
蔡海銘先生
楊勇先生 (於二零二零年四月二十三日辭任)

獨立非執行董事：

林文鑫先生
李操先生
金孝賢先生



The Directors' biographical information is set out on pages 21 to 24 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently. Save as disclosed above, there is no financial, business, family or other material relationship among the members of the Board.

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

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

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

During the Year, 6 Board meetings and an AGM were held.

董事履歷詳情載於本年報第21至24頁。所有董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。除上文所披露者外，董事會成員之間並無財務、業務、家族或其他重要關係。

本公司已委任三名獨立非執行董事，彼等均具有其職位所需適當及足夠的經驗及資格以保障股東權益。各獨立非執行董事均獲委任由委任之日起計為期三年，並將於其後繼續，直至任何一方向對方發出不少於一個月之通知為止。每名董事均須根據公司細則至少每三年輪值退任一次及合資格膺選連任。

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

除定期董事會會議外，董事會於特定事宜需要董事會決定時舉行會議。

於本年度，已舉行6次董事會會議及一次股東週年大會。



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

董事會成員出席本年度之董事會會議之記錄詳情如下：

Name of Directors		Board meetings Attended/Eligible to attend 董事會會議已出席/ 合資格出席之會議數目	General meetings Attended/Eligible to attend 股東大會已出席/ 合資格出席之會議數目
Executive Directors:	執行董事：		
Mr. Liu Rongsheng (executive Director, Chairman and chief executive officer)	劉榮生先生 (執行董事、主席兼首席執行官)	5/6	1/1
Mr. Fan Guocheng	范國城先生	6/6	1/1
Ms. Wei Qing	魏晴女士	4/6	1/1
Non-executive Directors:	非執行董事		
Mr. Lui Chun Pong	呂振邦先生	5/6	1/1
Mr. Cai Haiming	蔡海銘先生	1/6	1/1
Mr. Yang Yong (resigned on 23 April 2020)	楊勇先生 (於二零二零年四月二十三日辭任)	0/0	0/0
Independent Non-executive Directors:	獨立非執行董事：		
Mr. Lam Man Hing	林文鑫先生	6/6	1/1
Mr. Li Cao	李操先生	4/6	1/1
Mr. Kam Hou Yin, John	金孝賢先生	6/6	1/1



DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

Pursuant to code provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. Each newly appointed Director would have comprehensive, formal and tailored induction upon appointment, so as to ensure that appropriate understanding of the Company's business and operations and be fully aware of the responsibilities and obligations under the GEM Listing Rules and relevant regulatory requirements. The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities. All Directors during the reporting period have participated in continuous professional development to develop and refresh their knowledge and skills through suitable trainings. The participation in such trainings is to ensure that their contributions to the Board remains informed and relevant.

董事履新及持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事應參與持續專業發展以擴充及更新彼等之知識及技能。每名新委任董事於獲委任時會有全面、正式及度身訂制的指引，以確保彼對本公司業務及營運有適當的理解，且彼已完全知悉根據GEM上市規則及相關監管規定的責任及義務。董事將持續獲得有關法律及法規發展以及業務及市場變化的最新資料，以便彼等履行其職責。所有董事於報告期間已參與持續專業發展，以透過適當的培訓增進及更新其知識及技能。參與該等培訓乃為確保彼等能向董事會作出知情及相關的貢獻。



BOARD DIVERSITY POLICY

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

董事會成員多元化政策

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

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

提名委員會已獲授權就多元化政策每年作出審閱之職責。

主席及首席執行官

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

董事將繼續檢討本集團企業管治架構的有效性，以評估變更（包括將主席及首席執行官的角色分開）有否需要。



CORPORATE GOVERNANCE FUNCTION

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

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

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

BOARD COMMITTEES

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

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

企業管治職能

董事會負責履行以下企業管治職責：

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

董事會亦負責履行下文所載之企業管治職責：

董事會轄下委員會

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

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



REMUNERATION COMMITTEE

The Remuneration Committee was established in January 2006 with written terms of reference in compliance with the CG Code. The Remuneration Committee presently comprises two members, all being independent non-executive Directors, namely Mr. Kam Hou Yin, John, serving as the chairman and Mr. Li Cao.

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

The Remuneration Committee held 1 meeting during the Year to review the remuneration package of the Directors and senior management. Details of the attendance of the Remuneration Committee meetings are as follows:

薪酬委員會

薪酬委員會於二零零六年一月成立，並已遵照企業管治守則以書面列明其職權範圍。薪酬委員會目前由兩名成員組成，全部為獨立非執行董事，分別為金孝賢先生（主席）及李操先生。

薪酬委員會之職務及職能為就全體董事之特定薪酬組合的最終釐定向董事會提供建議，包括實物利益、退休金權利及包括就失去或終止彼等職務或委任而應付之任何補償。

於本年度，薪酬委員會舉行一次會議以檢討董事及高級管理層之薪酬組合。薪酬委員會會議之出席記錄詳情如下：

Members		Number of meetings attended/ Eligible to attend
成員		已出席／合資格出席之會議數目
Mr. Kam Hou Yin, John (<i>chairman</i>)	金孝賢先生	1/1
Mr. Li Cao	李操先生	1/1



REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the emoluments of the Directors and the senior management of the Company for the Year are set out in notes 8 and 9 to the consolidated financial statements.

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

董事及高級管理層之薪酬

本公司董事及高級管理層於本年度之薪酬詳情載於綜合財務報表附註8及9。

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

Remuneration bands (in HK\$)	薪酬組別 (港幣)	Number of individuals 人數
Nil to 1,000,000	零至1,000,000	2

NOMINATION COMMITTEE

The Company established a Nomination Committee on 23 March 2012 with written terms of reference in compliance with the CG Code. The Nomination Committee presently comprises three members, namely Mr. Liu Rongsheng, an executive Director, serving as the chairman, and two independent non-executive Directors, Mr. Kam Hou Yin, John and Mr. Li Cao.

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

The Nomination Committee held 1 meeting during the Year to review the structure and composition of the Board as well as the Board Diversity Policy and made recommendations on the appointment and re-appointment of retiring Directors. Details of the attendance of the Nomination Committee meetings are as follows:

提名委員會

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

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

於本年度，薪酬委員會舉行一次會議以檢討董事會之架構及組成以及董事會成員多元化政策，並且就退任董事之委任或重新委任提供推薦意見。提名委員會會議之出席記錄詳情如下：



Members		Number of meetings attended/ Eligible to attend
成員		已出席/合資格出席之會議數目
Mr. Liu Rongsheng (<i>chairman</i>)	劉榮生先生(主席)	1/1
Mr. Li Cao	李操先生	1/1
Mr. Kam Hou Yin, John	金孝賢先生	1/1

AUDIT COMMITTEE

The Company set up an audit committee (the "Audit Committee") on 18 October 2001, with written terms of reference in compliance with the GEM Listing Rules, for the purpose of reviewing and providing supervision over the financial reporting process and internal control of the Group. The Audit Committee presently comprised the three independent non-executive Directors, namely Mr. Kam Hou Yin, John as the chairman of the Audit Committee, Mr. Lam Man Hing and Mr. Li Cao. During the Year, the Audit Committee held six meetings to review and supervise the financial reporting process, and to provide advice and recommendations to the Board.

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

審核委員會

本公司已於二零零一年十月十八日遵循GEM上市規則的規定成立了審核委員會(「審核委員會」)，並以書面列明其職權範疇。審核委員會負責審閱並監督本集團的財務申報程序及內部監控。審核委員會目前由三名獨立非執行董事所組成，分別為金孝賢先生(審核委員會主席)、林文鑫先生及李操先生。於本年度，審核委員會已召開了六次會議以審閱及監督財務申報程序，並且向董事會提供意見及建議。

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



Members		Number of meetings attended/ Eligible to attend
成員		已出席/合資格出席之會議數目
Mr. Kam Hou Yin, John (<i>chairman</i>)	金孝賢先生(主席)	6/6
Mr. Lam Man Hing	林文鑫先生	5/6
Mr. Li Cao	李操先生	6/6

During the Year, the Audit Committee reviewed the first and third quarterly results and interim results for the Year, the annual results of the Group for the Year and the accounting principles and practice adopted by the Group and recommended to the Board for considering the re-appointment of independent auditor at the 2020 AGM.

於本年度，審核委員會已審閱本集團於本年度之第一及第三季度業績和中期業績及本年度之年度業績以及本集團採用的會計原則及常規並於二零二零年股東週年大會向董事會推薦考慮續聘獨立核數師。

The annual results for the Year have been reviewed by the Audit Committee at its meeting held on 29 June 2021 before submission to the Board for approval. The members of the Audit Committee considered that the results were prepared in accordance with applicable accounting standards and the GEM Listing Rules and sufficient disclosure had been made.

本年度的年度業績於呈交董事會批准前已獲審核委員會在其於二零二一年六月二十九日舉行的會議上審閱。審核委員會成員認為該等業績乃根據適用的會計準則及GEM上市規則編製，並已作出充分披露。



AUDITOR'S REMUNERATION

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

During the year, the fees charged by the Company's auditors, Reanda Lau & Au Yeung (HK) CPA Limited for the statutory audit and non-audit assignments of the Group for the year amounted to approximately HK\$1,150,000 and Nil respectively.

COMPANY SECRETARY

Mr. Lam Chi Ming Francis is the company secretary of the Company. During the year, Mr. Lam has duly complied with relevant professional training requirements in accordance with Rule 5.15 of the GEM Listing Rules.

核數師酬金

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

於本年度，本公司核數師利安達劉歐陽（香港）會計師事務所有限公司就本集團之法定審核及非審核服務收取之費用分別為約港幣1,150,000元及港幣零元。

公司秘書

林志明先生為本公司之公司秘書。於本年度，林先生已妥為遵守GEM上市規則第5.15條之相關專業培訓規定。



INTERNAL CONTROL

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

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

- procedures for the approval of capital expenditure and payments;
- regular financial information provided to management for reviewing the Group's performance;
- clearly defined management structure and lines of responsibility.

SHAREHOLDERS' RIGHTS

Under the Bye-laws, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Within 21 days of such deposit, the Board should proceed to convene such meeting.

內部監控

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

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

- 批准資本開支及付款之程序；
- 向管理層提供定期財務資料以檢討本集團之表現；
- 明確界定管理層之架構及職務。

股東權利

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



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

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

股東可向本公司發送書面請求，或向董事會提出任何查詢或建議。聯絡資料如下：

公司秘書
中國海洋集團發展有限公司
地址：香港灣仔港灣道26號
華潤大廈22樓03室
傳真號碼：852-3956 4882

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

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

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

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

PROCEDURE FOR SHAREHOLDERS TO SEND ENQUIRES TO THE BOARD

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

股東向董事會提出查詢的程序

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

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

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



DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquires to the Board or the Company may be sent by post to the Company's principal place of business in Hong Kong.

CONSTITUTIONAL DOCUMENTS OF THE COMPANY

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

董事就財務報表之職責

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

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

投資者關係

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

本公司的憲章文件

於本年度，本公司的組織章程大綱及公司細則並無變動，惟更改本公司的名稱除外。



Reanda Lau & Au Yeung (HK) CPA Limited
利安達劉歐陽(香港)會計師事務所有限公司

To the shareholders of
China Ocean Group Development Limited
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of China Ocean Group Development Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 65 to 184, which comprise the consolidated statement of financial position as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Company and the Group as at 31 March 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS OF OPINION

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

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

21/F., Tai Yau Building,
181 Johnston Road,
Wanchai, Hong Kong
香港灣仔
莊士敦道181號
大有大廈21樓

致
中國海洋集團發展有限公司
(於百慕達註冊成立之有限公司)
列位股東

意見

本核數師(以下簡稱「我們」)已審計中國海洋集團發展有限公司及其附屬公司(以下統稱「貴集團」)列載於第65至184頁的綜合財務報表,包括於二零二一年三月三十一日的綜合財務狀況報表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,其中包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年三月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),我們獨立於貴集團,並已履行這些道德要求以及守則中的其他專業道德責任。

我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 3 to the consolidated financial statements, which indicates that the Group incurred a loss attributable to equity holders of the company of approximately HK\$377,799,000 for the year ended 31 March 2021, and as operating cash outflows of approximately HK\$84,503,000. As stated in note 3 to the consolidated financial statements, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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

- Recoverability of trade and loan receivables
- Impairment assessment of goodwill

與持續經營相關之重大不確定性

我們務請閣下垂注綜合財務報表附註3，指貴集團於截至二零二一年三月三十一日止年度錄得本公司股權持有人應佔虧損約港幣377,799,000元，且於該日，貴集團之經營活動所用現金流出約港幣84,503,000元。誠如綜合財務報表附註3所述，此等情況顯示存在重大不確定性，可能對貴集團持續經營之能力構成重大疑問。我們並無就此事宜發出修訂意見。

關鍵審計事項

關鍵審計事項是根據我們的職業判斷，對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時處理的。我們不會對該等事項提供單獨的意見。下文載有我們的審計如何處理以下各項事項的資料。

我們在審計中識別的關鍵審計事項概述如下：

- 應收賬款和應收貸款的可收回性
- 商譽之減值評估



KEY AUDIT MATTERS (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Recoverability of trade and loans receivables</p> <p>Refer to notes 21 and 22 to the consolidated financial statements.</p> <p>As at 31 March 2021, the Group had trade and loans receivables of HK\$461 million and HK\$22 million respectively. Provision is made for expected credit losses on trade and loans receivables.</p> <p>Trade receivables of the Group comprise mainly receivables for supply chain management services business and ocean fishing business. Loans receivables of the Group comprise mainly receivables for other loan and loan to non-controlling shareholder.</p> <p>Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer, its geographical location and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables. The expected credit loss rates are determined based on historical credit losses experience and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.</p> <p>We focused on this area due to the magnitude of the trade and loans receivables and the estimation and judgement involved in determining the expected credit losses allowance of the trade and loan receivables.</p>	<p>Our audit procedures in relation to the recoverability of trade and loans receivables include:</p> <ul style="list-style-type: none">• Verified the balances of trade and loans receivables by requesting and receiving confirmations on a sample basis;• Tested aging of trade and loans receivable balances at year end on a sample basis;• Obtained a list of long outstanding receivables and identified any debtors with financial difficulty through discussion with management;• Assessed the recoverability of these outstanding receivables through our discussion with management and latest correspondence with customers;• Assessed the recoverability of the balances by comparing the outstanding amounts as at year end against subsequent settlements; and• Obtained management's assessment on the expected credit losses allowance of receivables. We corroborated and validated management's assessment based on the historical settlement pattern, correspondence with the customers, evidence from external sources including the relevant public search results relating to the financial circumstances of the relevant customers and relevant forward-looking information such as macroeconomic factors used in management's assessment.



關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

應收賬款和應收貸款的可收回性

請參閱綜合財務報表附註21及22。

於二零二一年三月三十一日，貴集團應收賬款和應收貸款分別為港幣461,000,000元和港幣22,000,000元。貴集團就應收賬款及應收貸款的預期信貸虧損計提撥備。

貴集團的應收賬款主要包括應收供應鏈管理服務業務客戶及海洋捕撈業務。貴集團的應收貸款主要包括其他貸款及非控股股東貸款。

管理層運用判斷評估預期信貸虧損。對於已知存在財務困難的客戶或回收性存在重大疑問的應收款項會就計提減值撥備時作出個別評估。在估計預期信貸虧損時，其餘的應收款項亦會根據客戶性質、地理位置以及賬齡組別按照其分估信貸風險特徵進行分類，以共同評估其可回收性，並應用預期信貸虧損率於相關應收款項的賬面總額。預期信貸虧損率乃根據歷史信貸虧損經驗釐定，並經調整以反映現時及前瞻性資料，例如有關影響客戶償付應收款項能力的宏觀經濟因素。

我們關注此範疇是鑑於應收賬款及應收貸款的數額，以及在釐定應收賬款和應收貸款的預期信貸虧損撥備時涉及估計和判斷。

我們有關應收賬款和應收貸款可收回性的審計程序包括：

- 通過抽樣索取和接收詢證函，驗證應收賬款和應收貸款的結餘；
- 在年末採用抽樣的方式測試了應收賬款和應收貸款結餘的賬齡；
- 獲取了長期末清應收賬款清單，通過與管理層的討論以識別有經濟困難的債務人；
- 通過與管理層的討論並參考最近與客戶之間的往來函件，評估了這些未清應收賬款的可收回性；
- 通過與年終日後結算進行對比，評估了年終未償款項的可收回性；及
- 取得管理層對應收款項預期信貸虧損撥備的評估。我們基於過往償付模式、與客戶的通訊及來自外部來源的證據(包括有關客戶的財務狀況的相關公開搜索結果)以及有關前瞻性資料，證實並驗證管理層的評估，例如管理層評估中的宏觀經濟因素。



KEY AUDIT MATTERS (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Impairment assessment of goodwill</p> <p>Refer to notes 19 to the consolidated financial statements.</p> <p>The cost of the Group's goodwill as at 31 March 2021 was amounted to HK\$117 million.</p> <p>Management performed an annual impairment assessment of its goodwill. Management compared the carrying values of the cash-generating unit ("CGU") to which the goodwill has been allocated against a discounted cashflow forecast to determine the amount of impairment loss which should be recognised, if any.</p> <p>The preparation of a discounted cashflow forecast involves the exercise of significant management judgement, particularly in estimating the long term revenue growth rate and the discount rate applied.</p> <p>We identified the impairment assessment of goodwill as a key audit matter because the impairment assessments prepared by management were complex and contained judgemental assumptions, particularly the long term revenue growth rate and discount rate applied, which could be subject to management bias in their selection.</p> <p>Based on management's assessment, an impairment provision of HK\$117 million for goodwill were made as at 31 March 2021.</p>	<p>Our audit procedures in relation to the impairment assessment of goodwill included:</p> <ul style="list-style-type: none">• Evaluated the Group's identification of CGU and the value of goodwill allocated to the CGU and assessed the methodology applied by management in the preparation of the discounted cashflow forecast with reference to the requirements of the prevailing accounting standards;• Evaluated the discounted cashflow forecast prepared by management by comparing specific data and significant assumptions in the preparation of discounted cashflow forecast. Our evaluation has taken into account our understanding of the Group's future business plans;• Compared the discount rate adopted in the discounted cashflow forecast with that of comparable companies and external market data; and• Obtained from management the sensitivity analysis of long term revenue growth rate and the discount rate adopted in the discounted cashflow forecast and assessed the impact of changes in these key assumptions to the conclusions reached in the impairment assessment and whether there were any indicators of management bias.



關鍵審計事項(續)

關鍵審計事項

我們的審計如何處理關鍵審計事項

商譽之減值評估

請參閱綜合財務報表附註19。

於二零二一年三月三十一日，貴集團商譽的成本為港幣117,000,000元。

管理層對商譽進行年度減值評估。管理層將現金產生單位(「現金產生單位」)的商譽賬面值與貼現現金流量預測進行比較，以釐定應予確認的減值虧損金額(如有)。

編製貼現現金流量預測涉及作出重大管理層判斷，尤其是於估計長期收益增長率及適用的貼現率時需作出重大判斷。

我們將評估商譽的減值評估認為關鍵審計事項，乃由於管理層編製的減值評估複雜及包含判斷性假設，尤其是有關長期收益增長率及所應用貼現率的假設可能於管理層作出選擇時受其偏向所限。

根據管理層評估，於二零二一年三月三十一日就商譽作出港幣117,000,000元減值撥備。

我們有關商譽減值評估的審計程序包括：

- 評價 貴集團現金產生單位的識別及分配至現金產生單位的商譽的價值及評估管理層經參考現行會計準則規定於編製貼現現金流量預測時所應用的方法；
- 透過將編製貼現現金流量預測使用的具體數據與重大假設進行比較，評估管理層編製的貼現現金流量預測。在評估時，我們考慮到 貴集團的未來業務計劃；
- 將貼現現金流量預測中採用的貼現率與可比較公司的相關比率及外部市場數據進行比較；及
- 取得貼現現金流量預測時所採用的長期收益增長率及貼現率的管理層敏感度分析及評估該等重大假設出現變動時對達成減值評估結論的影響及是否存在任何管理層偏向的跡象。



OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the Group's 2021 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITY OF DIRECTORS' AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括 貴集團二零二一年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事和審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。



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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照百慕達一九八一年《公司法》第90條向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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



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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

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



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

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

Reanda Lau & Au Yeung (HK) CPA Limited

Certified Public Accountants

Tsang Cheuk Bun

Practising Certificate Number P07122

Hong Kong, 29 June 2021

核數師就審計綜合財務報表承擔的責任(續)

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

利安達劉歐陽(香港)會計師事務所有限公司

執業會計師

曾卓斌

執業證書編號P07122

香港，二零二一年六月二十九日



Consolidated Statement of Comprehensive Income

綜合全面收益表

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Continuing operations	持續經營業務			
Revenue from contracts with customers	客戶合約收益			
		6	621,723	826,513
Cost of services rendered and cost of goods sold	提供服務之成本及出售貨物之成本		(580,169)	(739,438)
Gross profit	毛利		41,554	87,075
Other revenue	其他收益	6	13	7
Other income	其他收入	6	24,859	14,094
Selling and distribution costs	銷售及分銷成本		(740)	(392)
Administrative expenses	行政開支		(67,532)	(44,121)
Impairment loss of goodwill	商譽之減值虧損		(116,971)	–
Net impairment loss for trade receivables	應收賬款之減值虧損淨額		(178,032)	(6,069)
Net impairment loss for other receivables	其他應收賬款之減值虧損淨額		(2,179)	–
Impairment loss for property, plant and equipment	物業、廠房及設備減值虧損		(1,937)	–
Impairment loss for intangible assets	無形資產減值虧損		(695)	–
Net impairment loss for loan and interest receivables	應收貸款及應計利息之減值虧損淨額		(24,709)	–
(Loss)/gain on change in fair value on contingent consideration payable	應付或然代價之公平值變動(虧損)/收益		(3,429)	4,539
Other operating expenses	其他經營開支		–	(500)
Loss on disposal of subsidiaries	出售附屬公司虧損		(21,961)	–
(Loss)/profit from continuing operations	持續經營業務(虧損)/溢利	7	(351,759)	54,633
Finance costs	融資成本		(25,800)	(18,993)
Share of results of associate	分佔聯營公司業績		(146)	–
(Loss)/profit before taxation from continuing operations	持續經營業務除稅前(虧損)/溢利		(377,705)	35,640
Income tax expenses	所得稅開支	10	(2,563)	(3,216)
(Loss)/profit for the year from continuing operations	持續經營業務年內(虧損)/溢利		(380,268)	32,424
Discontinued operation	已終止經營業務			
Loss for the year from discontinued operation	已終止經營業務年內虧損	36	(2,669)	(5,665)
Gain on disposal of equity interest in discontinued operation before release of foreign currency translation reserve, net of income tax	解除外幣換算儲備前出售於已終止經營業務權益之收益，扣除所得稅	36	3,225	–

Consolidated Statement of Comprehensive Income (Continued)

綜合全面收益表（續）

Year ended 31 March 2021
截至二零二一年三月三十一日止年度



		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) for the year from discontinued operation	已終止經營業務年內溢利/(虧損)		556	(5,665)
(Loss)/profit for the year	年內(虧損)/溢利		(379,712)	26,759
Other comprehensive income/(loss) for the year: <i>Items that may be reclassified subsequently to profit or loss:</i> Exchange differences on consolidation	年內其他全面收益/(虧損) 其後可能重新分類至損益的項目： 綜合時之匯兌差額		59,521	(41,684)
			59,521	(41,684)
Total comprehensive loss for the year	年內全面虧損總額		(320,191)	(14,925)
(Loss)/profit attributable to: Equity holders of the Company Non-controlling interests	以下人士應佔(虧損)/溢利： 本公司股權持有人 非控股權益	12	(377,799) (1,913)	28,029 (1,270)
			(379,712)	26,759
Total comprehensive (loss)/income attributable to: Equity holders of the Company Non-controlling interests	以下人士應佔全面(虧損)/收益總額： 本公司股權持有人 非控股權益		(318,278) (1,913)	(13,655) (1,270)
			(320,191)	(14,925)
(Loss)/earnings per share From continuing and discontinued operation	每股(虧損)/盈利 來自持續及已終止經營業務	12		
Basic	基本		HK(8.57) cents 港仙	HK0.66 cents 港仙
Diluted	攤薄		HK(8.51) cents 港仙	HK0.66 cents 港仙
From continuing operations	來自持續經營業務			
Basic	基本		HK(8.58) cents 港仙	HK0.79 cents 港仙
Diluted	攤薄		HK(8.52) cents 港仙	HK0.79 cents 港仙
From discontinuing operations	來自已終止經營業務			
Basic	基本		HK0.01 cents 港仙	HK(0.13) cents 港仙
Diluted	攤薄		HK0.01 cents 港仙	HK(0.13) cents 港仙



Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 March 2021
於二零二一年三月三十一日

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	10,192	15,322
Investment property	投資物業	14	–	19,604
Construction in progress	在建工程	16	440,659	405,749
Right-of-use assets	使用權資產	17	190	762
Intangible assets	無形資產	15	–	724
Interest in an associate	於聯營公司之權益	18	41,520	–
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	22	13,060	–
Goodwill	商譽	19	–	116,971
			505,621	559,132
Current assets	流動資產			
Inventories	存貨	20	–	278
Trade and other receivables	應收賬款及其他應收款	21	1,020,088	1,081,476
Loan receivables and loan interest receivables	應收貸款及應收貸款利息	22	9,229	72,812
Bank balances and cash	銀行結餘及現金	23	9,656	2,924
			1,038,973	1,157,490
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	24	162,092	163,447
Borrowings	借貸	25	141,049	127,133
Corporate bonds	公司債券	28	5,530	11,132
Lease liabilities	租賃負債	17	197	560
Tax payable	應付稅項		9,374	11,127
			318,242	313,399
Net current assets	流動資產淨值		720,731	844,091
Total assets less current liabilities	總資產減流動負債		1,226,352	1,403,223

Consolidated Statement of Financial Position (Continued)

綜合財務狀況報表（續）

At 31 March 2021
於二零二一年三月三十一日



		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Deferred income	遞延收入	26	58,850	55,813
Borrowings	借貸	25	78,907	58,811
Lease liabilities	租賃負債	17	–	197
Contingent consideration payables	應付或然代價	27	14,629	11,200
Deferred tax liabilities	遞延稅項負債	32	4,167	–
			156,553	126,021
NET ASSETS	資產淨值		1,069,799	1,277,202
Capital and reserves	股本及儲備			
Share capital	股本	29	49,137	42,260
Reserves	儲備		963,871	1,176,238
Equity attributable to equity holders of the Company	本公司股權持有人應佔權益		1,013,008	1,218,498
Non-controlling interests	非控股權益		56,791	58,704
TOTAL EQUITY	權益總額		1,069,799	1,277,202

Approved and authorised for issue by the Board of Directors on 29 June 2021 and signed on its behalf by

於二零二一年六月二十九日經董事會批准及授權刊發，並由以下董事代表簽署

Liu Rongsheng

劉榮生

Chairman

主席

Fan Guocheng

范國城

Director

董事



Consolidated Statement of Changes in Equity 綜合權益變動表

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Reserves 儲備									
(In HK\$'000)	(以港幣千元為單位)	Note 附註	Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total reserves 總儲備	Subtotal 小計	Non- controlling interests 非控股權益	Total 合計
At 1 April 2019	於二零一九年四月一日		42,260	1,378,822	594,707	(34,918)	(748,718)	1,189,893	1,232,153	59,974	1,292,127
Profit for the year	年內溢利		-	-	-	-	28,029	28,029	28,029	(1,270)	26,759
Other comprehensive income (loss)	其他全面收益(虧損)										
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目綜合										
Exchange differences on consolidation	時之匯兌差額		-	-	-	(41,684)	-	(41,684)	(41,684)	-	(41,684)
Total comprehensive income(loss) for the year	年內全面收益(虧損)總額		-	-	-	(41,684)	28,029	(13,655)	(13,655)	(1,270)	(14,925)
Transactions with equity holders	與股權持有人進行之交易		-	-	-	-	-	-	-	-	-
At 31 March 2020	於二零二零年三月三十一日		42,260	1,378,822	594,707	(76,602)	(720,689)	1,176,238	1,218,498	58,704	1,277,202

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表 (續)

Year ended 31 March 2021
截至二零二一年三月三十一日止年度



(In HK\$'000)	(以港幣千元為單位)	Note 附註	Attributable to equity holders of the Company 本公司股權持有人應佔							Non- controlling interests 非控股權益	Total 合計
			Reserves 儲備						Subtotal 小計		
			Share capital 股本	Share premium 股份溢價	Contributed surplus 繳入盈餘	Exchange reserve 匯兌儲備	Accumulated losses 累計虧損	Total reserves 總儲備			
At 1 April 2020	於二零二零年四月一日		42,260	1,378,822	594,707	(76,602)	(720,689)	1,176,238	1,218,498	58,704	1,277,202
Loss for the year	年內虧損		-	-	-	-	(377,799)	(377,799)	(377,799)	(1,913)	(379,712)
Other comprehensive income (loss)	其他全面收益(虧損)										
Items that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目										
Exchange differences on consolidation	時之匯兌差額		-	-	-	59,521	-	59,521	59,521	-	59,521
Total comprehensive income(loss) for the year	年內全面收益(虧損)總額		-	-	-	59,521	(377,799)	(318,278)	(318,278)	(1,913)	(320,191)
Transactions with equity holders	與股權持有人進行之交易										
Issue of shares upon subscription	因配售而發行股份	29(i), (ii), (iv)	3,300	35,772	-	-	-	35,772	39,072	-	39,072
Issue of shares upon conversion of debts	因轉換債務發行股份	29(iii)	1,577	17,319	-	-	-	17,319	18,896	-	18,896
Issue of shares upon acquisition of an associate	於收購聯營公司期間發行股份	29(v)	2,000	33,966	-	-	-	33,966	35,966	-	35,966
Disposal of subsidiaries	出售附屬公司		-	-	-	18,854	-	18,854	18,854	-	18,854
			6,877	87,057	-	18,854	-	105,911	112,788	-	112,788
At 31 March 2021	於二零二一年三月三十一日		49,137	1,465,879	594,707	1,773	(1,098,488)	963,871	1,013,008	56,791	1,069,799



Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

Note:

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

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

The subsidiaries in the PRC incurred after-tax losses and therefore no transfer to the statutory reserve was made for the years ended 31 March 2021 and 2020.

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

附註：

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

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

中國附屬公司錄得除稅後虧損，因此截至二零二一年及二零二零年三月三十一日止年度並無向法定儲備轉撥。

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

Consolidated Statement of Cash Flows

綜合現金流量表

Year ended 31 March 2021
截至二零二一年三月三十一日止年度



	Note	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
OPERATING ACTIVITIES			
(Loss)/profit before taxation			
from continuing operations		(377,705)	35,640
Profit/(loss) from discontinued operation		556	(5,665)
Amortisation of intangible assets		81	31
Amortisation of other assets		-	121
Loss allowance on trade receivables		178,032	6,069
Depreciation of property, plant and equipment		3,384	4,864
Depreciation of investment property		426	568
Depreciation of right-of-use assets		572	24
Impairment loss of intangible assets		695	-
Impairment loss of loan and interest receivable		-	297
Impairment loss for other receivables		2,179	-
Impairment loss for loan and interest receivables		24,709	-
Write off trade receivables		18	-
Write off other receivables		33,064	-
Impairment of property plant and equipment		1,937	-
Impairment loss of goodwill		116,971	-
Interest income		(13)	(7)
Finance cost		25,800	18,993
Gain on disposal of property, plant and equipment		-	(75)
Gain on disposal of other assets		-	(56)
Loss on disposal of subsidiaries		21,961	-
Provision for deposit paid		-	500
Loss/(gain) on fair value change of contingent consideration payables		3,429	(4,539)
Waiver of other payable		(16,667)	-
Changes in working capital			
Inventories		278	252
Trade and other receivables		(131,705)	(96,361)
Loan receivables		26,304	(2,196)
Trade and other payables		2,442	(49,935)
Deferred income		(950)	9,780
Exchange difference		-	5,269
Cash used in operations		(84,202)	(76,426)
Income tax paid		(301)	(416)
Net cash used in operating activities		(84,503)	(76,842)



Consolidated Statement of Cash Flows (Continued)

綜合現金流量表（續）

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	Note 附註		
INVESTING ACTIVITIES	投資活動		
Interest received	已收利息	13	7
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	2,697
Proceeds from disposal of other assets	出售其他資產之所得款項	–	600
Purchase of construction in progress	購買在建工程	(7,442)	(2,462)
Purchase of intangible assets	購買無形資產	–	(755)
Purchase of property, plant and equipment	購買物業、廠房及設備	(11)	(41)
Net cash outflow from disposal of subsidiaries	出售附屬公司產生之現金流出	(90)	–
		(7,530)	46
FINANCING ACTIVITIES	融資活動		
Interest paid	已付利息	(24,197)	(22,963)
Proceeds from shares issued upon new placing	因新配售而發行股份所得款項淨額	39,013	–
Capital element of lease rentals paid	已付租賃租金之資本部分	(600)	(29)
Net proceeds from borrowings	借貸所得款項淨額	90,566	88,277
Redemption of corporate bonds	購回公司債券	(5,970)	–
Net cash from financing activities	融資活動所得現金淨額	98,812	65,285
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	6,779	(11,511)
Cash and cash equivalents at beginning of reporting period	報告期初現金及現金等價物	2,924	14,326
Effect on foreign exchange rate changes, net	外幣匯率變動之影響，淨額	(47)	109
Cash and cash equivalents at end of reporting period, represented by bank balances and cash	報告期末現金及現金等價物，即銀行結餘及現金	9,656	2,924



1. CORPORATE INFORMATION

China Ocean Group Development Limited (the “Company”) is incorporated in Bermuda on 7 June 2001 as an exempted company with limited liability under the Bermuda Companies Act of 1981. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is located at Room 03, 22/F, China Resources Building, 26 Harbour Road, Wan Chai, Hong Kong.

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

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 June 2021.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “GEM Listing Rules”).

1. 公司資料

中國海洋集團發展有限公司(「本公司」)於二零零一年六月七日根據一九八一年百慕達公司法於百慕達註冊成立為獲豁免有限公司。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。本公司之註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda，而其主要營業地點位於香港灣仔港灣道26號華潤大廈22樓03室。

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

除另有指明外，此等綜合財務報表以港幣(「港幣」)呈列。此等綜合財務報表已於二零二一年六月二十九日獲董事會批准刊發。

2. 遵例聲明

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)、香港公認會計原則編製以及香港公司條例之披露規定而編製，而香港財務報告準則包括所有個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所GEM證券上市規則(「GEM上市規則」)之適用披露規定。



3. PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

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

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

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

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards as set out below.

The Group has incurred a loss attributable to equity holders of the company of approximately HK\$377,799,000 for the year ended 31 March 2021 and operating cash outflow of approximately HK\$84,503,000. As at 31 March 2021, including the Group's cash and bank balances were approximately HK\$9,656,000. As at the same date, the Group had current borrowings of approximately HK\$141,049,000 and matured corporate bonds of HK\$4,530,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

3. 主要會計政策

編製基準

除透過損益按公平值列賬之金融資產及應付或然代價按公平值計量外，此等綜合財務報表乃按歷史成本法編製。

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

除另有說明外，所有數值均湊整至最接近之千位數。

除下文所載的新訂及經修訂之準則外，所採用的會計政策與上一財政年度者一致。

截至二零二一年三月三十一日止年度，本集團錄得應佔本公司股權持有人虧損總額約港幣377,799,000元及經營現金流出約港幣84,503,000元。於二零二一年三月三十一日，本集團的現金及銀行結餘約為9,656,000港元。於同日，本集團的流動借貸約港幣為141,049,000元及已到期公司債券約港幣為4,530,000元。有關情況顯示存在重大不確定性，可能令人對本集團持續經營之能力產生重大疑慮，因此令人懷疑本集團未必能夠在日常業務過程中變現其資產並償還其負債。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

In order to improve the Group's financial position, the directors of the Company have been implementing various measures as follows:

- (1) the Group is expected to generate positive cash flows from its future operations;
- (2) the Group continues to improve the operating efficiency by implementing measures to tighten cost controls over various operating expenses in order to enhance its profitability and to improve the cash flows from its operations in future; and
- (3) The Group is actively considering to raise new capital by carrying out fund raising activities including but not limited to rights issue, placing of new shares and enter into new bank loan facility.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of not less than twelve month from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for accounting in preparing the consolidated financial statements.

3. 主要會計政策（續）

為改善本集團之財務狀況，本公司董事已實施下列各項措施：

- (1) 預計本集團將自其未來經營活動產生正現金流量；
- (2) 本集團繼續透過實施收緊對多項經營開支的成本控制措施以改善經營效率，以增加其盈利能力，並改善其日後經營活動的現金流量；及
- (3) 本集團正積極考慮透過進行集資活動（包括但不限於供股，配售新股份及銀行新增貸款）以籌集新資本。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起不少於十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團未能按持續經營基準經營，而可能須作出有關調整以撇減本集團資產的賬面值至其可回收金額，並就日後可能產生負債計提撥備並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表內反映。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採納持續經營會計基準。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(a) Changes in accounting policies

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKFRS 3, *Definition of a Business*
- Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKFRS 3, Definition of a Business

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional "concentration test" that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The adoption of the amendments has no significant impact on the consolidated financial statements.

Amendment to HKFRS 16, Covid-19-Related Rent Concessions

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic ("**COVID-19-related rent concessions**") are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The adoption of the amendments has no significant impact on the consolidated financial statements.

3. 主要會計政策(續)

(a) 會計政策的變動

香港會計師公會已頒佈多項新訂香港財務報告準則及對香港財務報告準則的修訂，並於本集團的本會計期間首次生效。其中下列會計準則之發展與本集團之財務報表有關：

- 香港財政報告準則第3號(修訂本)業務之定義
- 香港財政報告準則第16號(修訂本)新冠疫情－租金優惠

本集團並無應用任何於當前會計期間尚未生效的新訂香港財務報告準則。採納修訂香港財務報告準則之影響討論如下：

香港財政報告準則第3號(修訂本)業務之定義

該等修訂釐清業務的定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該修訂引入選擇性的「集中度測試」，倘所收購的總資產的實質上所有公平值集中在單一的可識別資產或一組類似可識別的資產時，允許對一組收購的活動及資產判斷為資產而非業務提供簡化評估。

採納該等修訂並無對綜合財務報表構成重大影響。

香港財政報告準則第16號(修訂本)新冠疫情－租金優惠

該修訂本提供一項可行權宜方法，准許承租人無需評估特定直接因新冠疫情產生的合資格租金優惠(「**新冠疫情－租金優惠**」)是否為租賃修訂，相反，承租人須按猶如該等租金優惠並非租賃修訂將其入賬處理。

採納該等修訂並無對綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2021
截至二零二一年三月三十一日止年度



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 April 2020. These new and revised HKFRSs include the following which may be relevant to the Group.

3. 主要會計政策(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用於二零二零年四月一日開始之財政年度已頒佈但尚未生效之新訂及經修訂香港財務報告準則。可能與本集團相關之該等新訂及經修訂香港財務報告準則包括以下各項。

	Effective for accounting periods beginning on or after 於下列日期或之後 開始的會計期間生效
HKFRS 17 “Insurance Contracts” 香港財務報告準則17「保險合同」	1 January 2023 2023年1月1日
Amendments to HKFRS 16 “Lease” – Covid-19-related Rent Concessions 香港財務報告準則16「租賃」(修訂)– 新型冠狀病毒疫情相關租金減讓	1 June 2020 2020年6月1日
Amendments to HKAS 1 “Presentation of Financial Statements” – Classification of Liabilities as Current or Non-current 香港會計準則1「財務報表列報」(修訂)– 流動與非流動負債的劃分	1 January 2023 2023年1月1日
Amendments to HKAS 16 “Property, Plant and Equipment” – Property, Plant and Equipment: Proceeds before intended use 香港會計準則16「不動產、廠房及設備」(修訂)– 不動產、廠房及設備：預定可使用 狀態前的收益	1 January 2022 2022年1月1日
Amendments to HKFRS 3 “Business Combinations” – Reference to the Conceptual Framework 香港財務報告準則3「企業合併」(修訂)– 概念框架參考	1 January 2022 2022年1月1日
Amendments to HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” – Onerous Contracts – Cost of Fulfilling a Contract 香港會計準則37「準備、或有負債及或有資產」(修訂)– 虧損合同—履行合同的成本	1 January 2022 2022年1月1日
Annual Improvements to HKFRS Standards 2018-2020 香港財務報告準則2018至2020年周期年度修訂	1 January 2022 2022年1月1日
Amendments to HKFRS 10 and HKAS 28 “Investments in associates and joint ventures” – Sale or contribution of assets between an investor and its associate or joint venture 香港財務報告準則10「合併財務報表」及香港會計準則28「在聯營企業和合營企業中 的投資」(修訂)– 投資者與聯營企業和合營企業間出售或出資資產	To be determined 待定的

Management is assessing the impact of such new standards and amendments to standards and will adopt the relevant standards and amendments to standards in the subsequent periods as required.

管理層正在評估該等新準則和經修訂的準則的影響，並將根據要求在以後期間採用相關的新準則和經修訂的準則。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(b) New and revised HKFRSs in issue but not yet effective (continued)

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

(c) Basis of consolidation

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

Subsidiaries

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

3. 主要會計政策(續)

(b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

本集團正在評估該等修訂及新訂準則預期於首次應用期間的影響。迄今為止，本集團認為採納上述與本集團財務報表有關的修訂及新準則不大可能對本集團營運業績及財務狀況產生重大影響。

(c) 綜合基準

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

附屬公司

附屬公司是指本集團有控制權的全部實體(包括結構化實體)。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權利，並有能力透過其對該主體的權力影響該等回報時，本集團即控制該主體。附屬公司自控制權轉移至本集團之日起全面綜合入賬。附屬公司自控制權終止日起終止綜合入賬。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Subsidiaries (continued)

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

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

3. 主要會計政策(續)

(c) 綜合基準(續)

附屬公司(續)

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Subsidiaries (continued)

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

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

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

3. 主要會計政策(續)

(c) 綜合基準(續)

附屬公司(續)

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

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

本集團利用購買法將業務合併入賬。

集團公司之間的交易、結餘及交易的未變現收益予以抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產減值。已於必要時變更附屬公司的會計政策，確保與本集團採納的政策一致。

附屬公司業績及權益的非控股權益分別於綜合收益表、綜合全面收益表、綜合權益變動表及綜合資產負債表單獨呈列。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Associates

Investments accounted for using the equity method

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated income statement, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note (p).

3. 主要會計政策(續)

(c) 綜合基準(續)

聯營公司

採用權益法核算之投資

聯營公司指本集團對其擁有重大影響力但無控制權或共同控制權的所有實體。本集團一般持有其20%至50%的投票權。於聯營公司之投資於按成本初始確認後以權益法核算。

權益法

根據會計權益法，有關投資按成本初步確認且隨後進行調整，以於綜合收益表中確認本集團應佔投資對象的收購後利潤或虧損，以及於其他全面收益中確認本集團應佔投資對象的其他全面收益變動。已收或應收聯營公司及合營企業股息應於投資賬面值中扣減。

倘本集團於權益列賬投資中應佔的虧損等於或超過其於以權益法核算的權益(包括任何其他無抵押長期應收款項)，則本集團不會進一步確認虧損，惟本集團已產生債務或代表其他合營企業付款除外。

本集團與其聯營公司及合營企業之間交易的未變現收益以本集團於該等企業的權益為限抵銷。未變現虧損亦予以抵銷，除非交易有證據顯示所轉讓資產減值。已於必要時變更以權益法核算的投資對象的會計政策，確保與本集團採納的政策一致。

本集團根據附註(p)所述的政策對權益列賬投資的賬面值進行減值測試。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(c) Basis of consolidation (continued)

Associates (continued)

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to consolidated income statement or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to the consolidated income statement where appropriate.

3. 主要會計政策(續)

(c) 綜合基準(續)

聯營公司(續)

所有權權益變動

對於不會導致喪失控制權的與非控股權益之交易，本集團將其視為與本集團權益擁有人之交易。所有權權益變動會導致對控股與非控股權益之賬面值作出調整，以反映其於附屬公司的相應權益。非控股權益之調整金額與任何已付或已收對價款之間的差額於本集團擁有人應佔權益的獨立儲備金確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止綜合入賬或權益入賬一項投資，於實體內任何保留權益按其公允值重新計量，而賬面值之變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，公允值指初始賬面值。此外，先前已於其他全面收益確認有關該實體的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬，此舉可能意味著先前於其他全面收益確認的金額重新分類至綜合收益表或轉移至適用香港財務報告準則規定／允許的其他權益類別。

倘於合營企業或聯營公司的所有權權益發生扣減，而共同控制權或重大影響力予以保留，則先前於其他全面收益確認的金額僅有一部分重新分類至綜合收益表(如適用)。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

3. 主要會計政策（續）

(d) 業務合併

本集團利用購買法將所有業務合併入賬，不論權益工具或其他資產是否由收購獲得。購買一間附屬公司所轉讓的代價為：

- 所轉讓資產的公允值
- 被收購業務的前擁有人產生的負債
- 本集團發行的股本權益
- 或然代價安排產生的任何資產或負債的公允值，及
- 該附屬公司任何先前存在權益的公允值。

在業務合併中所購買的可識別資產以及所承擔的負債及或然負債，初步以彼等於收購日期的公允值計量（除在有限的例外情況外）。本集團按個別收購基準，確認在被收購實體的任何非控制性權益，可按公允值或按非控制性權益應佔被收購實體可識別淨資產比例而計量。

收購相關成本於產生時支銷。

若：

- 所轉讓代，
- 被收購方的任何非控股權益金額，及
- 任何先前於被收購方的股本權益於收購日期的公允值



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(d) Business combinations (continued)

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated income statement as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in the consolidated income statement.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the consolidated income statement.

(e) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

3. 主要會計政策(續)

(d) 業務合併(續)

高於所收購可識別資產淨值的公允值時，其差額以商譽列賬。若因議價收購導致所轉讓總代價、確認的非控股權益及原先持有的權益低於所購入附屬公司可識別資產淨值的公允值，則直接於綜合收益表確認該差額。

若現金代價任何部分的結算遞延，則未來應付金額應折現為交易當日現值。所使用折現率為該實體的增量借款利率（即在可比較的條款及條件下，自獨立融資人處獲得相似借款的利率）。或然代價被分類為權益或金融負債。被分類為金融負債的金額在其後重新計量為公允值，其公允值變動在綜合收益表確認。

如業務合併分多階段實現，則收購方之前所持被收購方的權益於收購日期之賬面值按當日之公允值重新計量，重新計量所產生的任何收益或虧損於綜合收益表確認。

(e) 獨立財務報表

於附屬公司的投資按成本扣除減值列賬。成本包括投資的直接應佔成本。本公司將附屬公司的業績按已收及應收股息基準入賬。

如於附屬公司的投資所得股息高於宣派股息期間附屬公司的全面收益總額，或在獨立財務報表投資賬面值高於綜合財務報表被投資方淨資產（包括商譽）之賬面值時，則在收取有關投資的股息後須對附屬公司的投資進行減值測試。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(f) Goodwill

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

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

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

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGUs or the group of CGUs to which goodwill has been allocated is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

3. 主要會計政策(續)

(f) 商譽

收購附屬公司產生之商譽乃按所轉撥之公平值代價、於被收購方之任何非控股權益金額及於被收購方之任何先前所持股本權益之公平值超出所收購附屬公司之已購入可識別資產及所承擔負債之收購日期金額之差額計量。

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

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

為進行減值測試，因業務合併產生之商譽會分配至預期將受惠於合併的協同效應之各個或多組現金產生單位(「現金產生單位」)。獲分配商譽的各單位或各組單位代表就內部管理目的而對商譽進行實體內之最低層監察。商譽在本集團經營分部層面受到監察。

商譽每年進行減值覆核，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密覆核。商譽被分配的現金產生單位或一組現金產生單位的賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(g) Intangible assets (other than goodwill)

Trademarks

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

Computer software and Mobile app

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

(h) Property, plant and equipment

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

3. 主要會計政策(續)

(g) 無形資產(商譽除外)

商標

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

電腦軟件及行動應用程式

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

(h) 物業、廠房及設備

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(h) Property, plant and equipment (continued)

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

Leasehold land	2%
Building	5 to 20%
Furniture and fixtures	20% to 33%
Computer and office equipment	20% to 33%
Motor vehicles	20% to 25%
Plant and machinery	7% to 20%
Fishing vessels	7% to 10%

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

3. 主要會計政策(續)

(h) 物業、廠房及設備(續)

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

租賃土地	2%
樓宇	5至20%
傢俬及裝置	20%至33%
電腦及 辦公室設備	20%至33%
汽車	20%至25%
廠房及機器	7%至20%
捕撈船	7%至10%

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(i) Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both.

Investment property is initially recognized at cost, including related transaction costs. After initial recognition at cost, investment property is stated at cost less depreciation and impairment losses. Leasehold land classified as finance lease commences amortization from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on buildings is calculated using the straight-line method to allocate the depreciable amounts over the estimated useful lives of 20 to 43 years. The useful life, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

3. 主要會計政策(續)

(i) 投資物業

投資物業主要包括租賃土地及樓宇，乃為賺取長期租金收益或作資本增值或同時獲得兩者而持有。

投資物業初始以成本確認，包括有關交易成本。於初始確認成本後，投資物業以成本減折舊及減值虧損呈列。分類為融資租賃的租賃土地於土地權益可用於其預定用途之時開始攤銷。分類為融資租賃的租賃土地攤銷和樓宇折舊採用直線法在其估計可使用年限20至43年內分配可折舊金額。可使用年期、剩餘價值及折舊方法於各報告期末進行檢討並於適當情況下作出調整。

當出售投資物業或投資物業永久退出使用，且預期其出售不會產生未來經濟利益時，終止確認該投資物業。終止確認該物業所產生的任何收益或虧損(按出售所得款項淨額與資產賬面價值的差額計算)，計入終止確認該物業期間的損益。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial assets

Investments and other financial assets

(a) Classification

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

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

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

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

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

3. 主要會計政策(續)

(j) 金融資產

投資及其他金融資產

(a) 分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公平值計量(透過其他全面收益(「其他全面收益」)或透過損益)之金融資產，及
- 按攤銷成本計量之金融資產。

分類視乎實體管理金融資產的業務模式及現金流量之合約條款而定。

按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。對非持作買賣的股本工具的投資而言，則視乎本集團在初次確認時是否已作出不可撤回之選擇，以將該股本投資透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)。

本集團只限於當管理該等資產的業務模式改變時重新分類債務投資。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial assets (continued)

Investments and other financial assets (continued)

(b) Recognition and derecognition

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

(c) Measurement

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

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

3. 主要會計政策(續)

(j) 金融資產(續)

投資及其他金融資產(續)

(b) 確認及終止確認

以常規方式購入及出售的金融資產在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓,且本集團已將擁有權的絕大部分風險及回報轉讓時,即終止確認金融資產。

(c) 計量

在初始確認時,本集團按公平值加上(就並非透過損益按公平值列賬(「透過損益按公平值列賬」)的金融資產而言)可直接歸屬於收購金融資產的交易成本計量金融資產。透過損益按公平值列賬的金融資產之交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否純粹為本金和利息付款時,需從金融資產的整體考慮。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial assets (continued)

Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

3. 主要會計政策（續）

(j) 金融資產（續）

投資及其他金融資產（續）

(c) 計量（續）

債務工具

債務工具的后續計量取決於本集團管理資產之業務模式及該資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。該等金融資產的利息收入以實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益中確認並連同外匯收益及虧損於其他收益／（虧損）中呈列。減值虧損於綜合收益表中呈列為單獨項目。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial assets (continued)

Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

3. 主要會計政策(續)

(j) 金融資產(續)

投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 透過其他全面收益按公平值列賬：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則透過其他全面收益按公平值列賬計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及外匯損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益／(虧損)確認。該等金融資產所產生的利息收入乃使用實際利率法計入融資收入。外匯收益及虧損於其他收益／(虧損)呈列，而減值開支在綜合收益表中呈列為單獨項目。
- 透過損益按公平值列賬：不符合攤銷成本或透過其他全面收益按公平值列賬標準的資產乃以透過損益按公平值列賬計量。隨後透過損益按公平值列賬計量的債務投資的損益於其產生期間在損益中確認並在其他收益／(虧損)中呈列為淨值。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(j) Financial assets (continued)

Investments and other financial assets (continued)

(c) Measurement (continued)

Equity instruments

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

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

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 21 and 38 for further details.

3. 主要會計政策(續)

(j) 金融資產(續)

投資及其他金融資產(續)

(c) 計量(續)

股本工具

本集團其後按公平值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資之公平值收益及虧損，則於終止確認投資後不會將公平值收益及虧損重新分類至損益。來自有關投資之股息會於本集團之收款權利獲確立時繼續於綜合收益表中確認為其他收入。

對於透過損益按公平值列賬的金融資產，其公平值變動於綜合收益表的其他收益／(虧損)中確認。對於透過其他全面收益按公平值列賬的股本投資，其減值虧損(以及減值虧損撥回)不與其他公平值變動單獨列示。

(d) 減值

本集團對有關其按攤銷成本列賬及透過其他全面收益按公平值列賬之債務工具的預期信貸虧損進行前瞻性評估。所應用的減值方法取決於信貸風險是否大幅增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，其中要求全期預期虧損須自首次確認應收款項時確認，有關進一步詳情，請參閱附註21及38。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(k) Convertible bonds

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

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

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

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

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

3. 主要會計政策(續)

(k) 可換股債券

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

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

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

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(l) Cash and Cash equivalents

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

(m) Revenue recognition

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties.

Revenue from the sale of merchandises (supply chain management and ocean fishing) is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

3. 主要會計政策(續)

(l) 現金及現金等價物

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

(m) 收益確認

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶時，方會確認收入。

當貨品控制權已轉移(即貨品已交付予客戶目的地(交貨))時，方會確認銷售商品收入(供應鏈管理及海鮮捕撈)。交貨後，客戶可全權酌情決定發貨方式及商品售價，並承擔轉售商品之主要責任及商品報廢及損失之風險。本集團於貨品交付至客戶時確認應收款，原因是此乃代表收取代價之權利成為無條件之某個時間點，猶如僅須待時間過去便可收取到期之付款。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(m) Revenue recognition (continued)

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

(n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the currency of Hong Kong dollars, which is the Company's functional and presentation currency.

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

3. 主要會計政策(續)

(m) 收益確認(續)

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

(n) 外幣換算

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(n) Foreign currency translation (continued)

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

- Assets and liabilities for each statement of financial position presented and, where applicable, goodwill and fair value adjustments on the carrying amounts of assets and liabilities arising on an acquisition of a foreign operation which are to be treated as assets and liabilities of that foreign operation, are translated at the closing rate at the end of the reporting period.
- Income and expenses for each statement of comprehensive income are translated at average exchange rate.
- All resulting currency translation differences are recognised in other comprehensive income.
- On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 主要會計政策(續)

(n) 外幣換算(續)

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(o) Inventories

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

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

(p) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The loss allowance is measured at an amount equal to expected credit losses (ECLs), which are those losses that are expected to occur over the expected life of the trade receivables. The loss allowance is estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

3. 主要會計政策(續)

(o) 存貨

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

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

(p) 信貸虧損及資產減值

(i) 財務工具衍生之信貸虧損

虧損撥備的計算金額等於預期信貸虧損，即應收貿易賬在預計年期內之預計虧損。虧損撥備之估量是基於一個以本集團的歷史信貸虧損經驗得出的撥備模型，並根據債務人特定因素作出調整，及於報告日評估當前及預測一般經濟狀況。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(p) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

ECLs are remeasured at each reporting date with any changes recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss with a corresponding adjustment to the carrying amount of trade and other receivables through a loss allowance account.

The gross carrying amount of a trade debtor or other receivable is written off (either partially or in full) to the extent that there is no realistic of recovery. This is generally the case when the debtor does not have assets or sources of income to generate sufficient cash flows to repay the amounts subject.

3. 主要會計政策(續)

(p) 信貸虧損及資產減值(續)

(i) 財務工具衍生之信貸虧損(續)

預期信貸虧損在每個報告日期重新計量，任何變更均在損益中確認。本集團所確認的減值損益，均通過虧損撥備賬對應收賬款及其他應收款項的賬面值作出相應調整。

應收貿易賬或其他應收賬的賬面總額在沒有回收可能的情況下予以撇銷(部分或全部)。這情況一般包括當債務人沒有可產生足夠現金流以償還有關金額的資產或收入來源。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(p) Credit losses and impairment of assets (continued)

(ii) Impairment of other assets

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

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

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

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

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

3. 主要會計政策(續)

(p) 信貸虧損及資產減值(續)

(ii) 其他資產減值

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

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

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

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

商譽減值虧損之確認及回撥之會計政策乃於本附註前文之商譽會計政策內陳述。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(q) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased properties	Over the lease terms
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3. 主要會計政策(續)

(q) 租約

本集團於合約開始時評估合約是否為一項租賃或包含一項租賃。倘一份合約在一段時間內為換取代價而授出一項可識別資產使用的控制權，則該合約是一項租賃或包含一項租賃。

本集團為承租人

本集團對所有租賃採用單一方法確認及計量，惟對短期租賃與低價值資產租賃除外。本集團確認作出租賃付款為租賃負債及代表可使用相關資產的權利為使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計攤銷及任何減值虧損計量，並就任何租賃負債的重新計量作出調整。使用權資產成本包括已確認租賃負債金額、所產生的初步直接成本及於開始日期或之前已作出租賃付款減任何已收取的租賃優惠。使用權資產於其租期與估計可使用年期的較短者按直線法計算攤銷如下：

租賃物業	按租賃年期
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3. PRINCIPAL ACCOUNTING POLICIES (continued)

(q) Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

3. 主要會計政策(續)

(q) 租約(續)

本集團為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日按租期內租賃付款的現值確認。租賃付款包括固定付款(包括視同固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租期反映本集團行使終止選擇權)。並非取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

在計算租賃付款的現值時，本集團於租賃開始日使用增量借貸利率，原因為租賃中隱含的利率不易確定。於開始日之後，租賃負債的金額會增加，以反映利息的增加，並減少租賃付款。此外，倘存在修改、租期變更、租賃付款變動(即指數或利率變化引起的未來租賃付款變動)或購買相關資產的選擇權的評估變更，則重新計量租賃負債的賬面值。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(q) Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative standalone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying assets to the lessee are accounted for as finance leases.

3. 主要會計政策(續)

(q) 租約(續)

本集團為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對其租賃物業的短期租賃(即租期為自開始日起計12個月或以下且並不包含購買選擇權的租賃)採用短期租賃確認豁免。其亦對視作低價值的辦公室設備租賃採用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款於租期內以直線法確認為開支。

本集團為出租人

倘本集團身為出租人,則其於租賃開始時(或當有租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並無轉移資產擁有權相關的絕大部分風險及回報的租賃會分類為經營租賃。當合約包含租賃及非租賃組成部分,本集團會按相對單獨售價基準將合約中的代價分配至各個組成部分。由於經營性質使然,租金收入於租期內以直線法列賬並計入損益表中的收益。在磋商及安排經營租賃時產生的初步直接成本添至租賃資產的賬面值並於租期內按相同基準確認為租金收入。或然租金於賺取期間內確認為收益。

將相關資產擁有權相關的絕大部分風險及回報轉移至承租人的租賃會入賬列作融資租賃。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(r) Employee benefits

Short-term employee benefits

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

Defined contribution plans

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

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

3. 主要會計政策(續)

(r) 僱員福利

短期僱員福利

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

界定供款計劃

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions

Equity-settled transactions

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

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

3. 主要會計政策(續)

(s) 以股份付款之交易

以股權結算之交易

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions (continued)

Equity-settled transactions (continued)

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

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

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

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

3. 主要會計政策(續)

(s) 以股份付款之交易(續)

以股權結算之交易(續)

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

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

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(t) Taxation

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

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

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

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

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

3. 主要會計政策(續)

(t) 稅項

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

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

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

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

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



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(u) Borrowing costs

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

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

(v) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

(w) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

3. 主要會計政策(續)

(u) 借貸成本

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

所有其他借貸成本在產生期間於綜合收益表中確認。

(v) 合約負債

本集團確認相關收益前，合約負債在客戶支付代價時確認。如本集團有無條件權利在本集團確認相關收益前收取代價，則合約負債亦會獲確認。在相關情況下，相應收款項亦會獲確認。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息。

(w) 政府補助金

於有合理保證將會從政府收到補助金及本集團將遵守所有附加條件的情況下，政府補助金按彼等公允值予以確認。

與成本相關的政府補助金遞延及於須與擬補貼的成本相應入賬期間於綜合收益表中確認。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(x) Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

3. 主要會計政策(續)

(x) 每股盈利

(a) 每股基本盈利

每股基本盈利乃基於：

- 本公司擁有人應佔利潤(扣除普通股以外的任何權益費用)除以該財政年度已發行普通股加權平均數計算，並根據年內發行的普通股(不包括庫存股)的股利調整。

(b) 每股攤薄盈利

每股攤薄盈利根據每股基本盈利釐定時所用的數字調整，以計及：

- 與具攤薄潛在普通股相關的股息及其他融資成本徵收所得稅後影響，及
- 假設全部具攤薄潛在的普通股獲悉數轉換，發行的額外普通股的加權平均數。



3. PRINCIPAL ACCOUNTING POLICIES (continued)

(y) Segment reporting

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. 主要會計政策(續)

(y) 分部呈報

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

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

4. 關鍵會計估計及判斷

估計及判斷乃持續以過去經驗及其他因素為基礎作衡量，包括依照情況對未來事件作出相信為合理的預計。

本集團對未來作出估計及假設。基於估計性質，會計估計的結果絕少會與有關實際結果相同。具有重大風險而導致下個財政年度的資產及負債的賬面值作出重大調整的估計及假設討論如下。



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(a) Critical judgements made in applying accounting policies

Ownership of motor vehicles

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

(b) Key sources of estimate uncertainty

Impairment of receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates (Note 3(p) and 38). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Impairment of property, plant and equipment, investment property and intangible assets

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

4. 關鍵會計估計及判斷（續）

(a) 應用會計政策時作出的重大判斷

汽車擁有權

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

(b) 估計不確定性之主要來源

應收款項減值

本集團基於對違約風險及預期虧損率之假設對應收款項減值計提撥備（附註3(p)及38）。於各報告期末，本集團根據本集團過往記錄及當前市況以及前瞻性估計，判斷該等假設及選擇計算減值之輸入數據。

物業、廠房及設備、投資物業以及無形資產之減值

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



4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

(b) Key sources of estimate uncertainty (continued)

Fair value of convertible bonds

The fair value of convertible bonds are determined using valuation techniques including reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Fair value of contingent consideration payable

The fair value of contingent consideration payable was determined by using valuation techniques as the date of acquisition and the end of each financial reporting period. The Group uses its judgement to select a method and make assumptions, include estimating future cash flows from the acquired business and/ or post-acquisition performance of the acquired businesses and fair value of the Company's shares, which are mainly based on market conditions existing at the end of each reporting period. Changes in assumption used could materially affect the fair value of these balances and as a result affect the Group's financial condition and results of operation.

Impairment of goodwill

The Group tests annually whether goodwill have suffered any impairment, in accordance with the accounting policy stated in Note 3(f). The recoverable amounts of groups of cash-generating units (the "CGUs") have been determined based on value-in-use calculations. These calculations require the use of estimates (Note 19).

Going concern

The assessment of the going concern assumption involves making a judgement by the Board of the Company, at the end of the reporting period, about the future outcome of events or conditions, which are inherently uncertain. The Board of the Company considers that the Group have the capabilities to continue as going concerns and the major events and conditions, which may give rise to business risks, that individually or collectively may cast doubt upon the going concern assumption and related mitigating measures taken by management are set out in note 3.

4. 關鍵會計估計及判斷(續)

(b) 估計不確定性之主要來源(續)

可換股債券公平值

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

或然應付代價之公平值

或然應付收購代價於收購日期及各財務報告期末利用估值法作判斷。本集團作出判斷以選擇方法及作出假設，包括被收購業務的未來估計現金流量及／或收購完成後的業務表現及本公司的股份公平值，此乃主要基於各報告期末的當前市場狀況。以上假設的更改，將對這些餘額的公平值有重大影響，以致影響本集團的財務狀況及營運的成果。

商譽減值

本集團每年根據附註3(f)所述會計政策測試商譽是否出現減值。現金產生單位(「現金產生單位」)組別的可收回金額乃根據使用價值計算釐定。該等計算需要進行估計(附註19)。

持續經營

持續經營假設的評估涉及本公司董事會在報告期末對事件或未來情況存在的不確定性所做出的判斷。本公司董事會認為本集團具備持續經營能力，而可能引致業務風險的重大事項和情況，個別或整體可能對本集團的持續經營假設產生疑問及管理層採取的相關緩解措施載於附註3。



5. SEGMENTAL INFORMATION

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

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

(a) Segment results, assets and liabilities

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

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

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

Information regarding the Group's reporting segments as provided to the Group's chief operating decision makers for the purposes of resource allocation and assessment of segment performance for the years ended 31 March 2021 and 2020 is set out below.

5. 分部資料

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

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

(a) 分部業績、資產及負債

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

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

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

向本集團首席營運決策人就截至二零二一年及二零二零年三月三十一日止年度之資源配置及分部表現評估所提供有關本集團報告分部之資料載列如下。



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綜合財務報表附註(續)

Year ended 31 March 2021
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5. SEGMENTAL INFORMATION (continued)

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

5. 分部資料(續)

(a) 分部業績、資產及負債(續)

		Continuing operations 持續經營業務					
		Supply chain management services business 供應鏈管理服務業務		Ocean fishing business 海洋捕撈業務		Consolidated 綜合	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Segment revenue	分部收益						
Sale of goods to external customers	向外部客戶銷售貨品	618,937	806,753	2,786	19,760	621,723	826,513
		618,937	806,753	2,786	19,760	621,723	826,513
Segment results	分部業績	(176,010)	59,405	(20,141)	3,235	(196,151)	62,640
Unallocated income	未分配收入					1,145	951
Unallocated expenses	未分配開支					(185,262)	(31,167)
(Loss)/profit for the year from continuing operations	持續經營業務年內(虧損)/溢利					(380,268)	32,424
Assets and liabilities	資產及負債						
Segment assets	分部資產	1,006,502	1,077,070	492,228	613,923	1,498,730	1,690,993
Unallocated assets, including interests in associates	未分配資產·包括於聯營公司權益					45,864	25,629
Consolidated total assets	綜合資產總額					1,544,594	1,716,622
Segment liabilities	分部負債	150,873	111,128	146,735	136,140	297,608	247,268
Unallocated liabilities	未分配負債					177,187	192,152
Consolidated total liabilities	綜合負債總額					474,795	439,420
Other segment information	其他分部資料						
Amortisation of intangible assets	無形資產攤銷	-	-	-	-	81	31
Amortisation of other assets	其他資產攤銷	-	-	-	-	-	121
Depreciation	折舊						
- Property, plant and equipment	物業、廠房及設備	216	1,287	2,582	3,116	3,384	4,864
- Right-of-use assets	一使用權資產	-	-	-	-	572	24
- Investment property	一投資物業	-	-	-	-	-	568
Impairment loss:	減值虧損:						
- Net impairment loss for other receivables	一其他應收賬款之減值虧損淨額	-	-	2,179	-	2,179	-
- Net impairment loss for trade receivable	一應收賬款減值虧損淨額	166,038	3,877	11,996	2,192	178,032	6,069
- Impairment loss of goodwill	一商譽減值撥備	-	-	116,971	-	116,971	-
- Net impairment loss for loan and interest receivables	一應收貸款及應計利息減值虧損淨額	24,709	-	-	-	24,709	297
- Impairment loss of property, plant and equipment	一物業、廠房及設備減值虧損	-	-	1,937	-	1,937	-
- Impairment loss of intangible assets	一無形資產減值虧損	-	-	-	-	695	-
Provision for deposit paid	已付按金撥備	-	500	-	-	-	500
Additions to non-current assets	添置非流動資產	11	-	-	36	11	41



5. SEGMENTAL INFORMATION (continued)

(b) Geographical information

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

		Revenue from external customers 來自外部客戶的收益		Carrying amounts of non-current assets 非流動資產的賬面值	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Hong Kong	香港	200,982	27,474	266	20,624
PRC	中國	417,955	784,111	495,385	524,106
Others	其他	2,786	14,928	9,970	14,402
		621,723	826,513	505,621	559,132

(c) Information about major customers

For the year ended 31 March 2021, two customers (2020: four customers) that individually accounted for over 10% of total revenue of the Group are set out below:

		Supply chain management services business 供應鏈管理服務業務		Consolidated 綜合	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Customer A	客戶A	-	472,753	-	472,753
Customer B	客戶B	461,110	131,400	461,110	131,400
Customer C	客戶C	71,648	112,759	71,648	112,759
Customer D	客戶D	-	89,314	-	89,314
		532,758	806,226	532,758	806,226

5. 分部資料(續)

(b) 地區資料

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

(c) 主要客戶之資料

截至二零二零年三月三十一日止年度，有兩名客戶(二零二零年：四名客戶)個人佔本集團總收益超過10%，現呈列如下：



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綜合財務報表附註(續)

Year ended 31 March 2021
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6. REVENUE AND OTHER INCOME

An analysis of the Group's revenue and other income during the year is as follows:

6. 收益及其他收入

本集團於本年度的收益及其他收入之分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Revenue from contracts with customers	客戶合約收益		
Sale of goods from:	來自以下項目之貨品銷售：		
Supply chain management services business	供應鏈管理服務業務	618,937	806,753
Ocean fishing business	海洋捕撈業務	2,786	19,760
Revenue	收入	621,723	826,513
Interest income	利息收入	13	7
Other revenue	其他收益	13	7
Interest income from other loan	其他貸款利息收入	3,446	8,100
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	75
Gain on disposal of other assets	出售其他資產之收益	-	56
Government subsidy income	政府補貼收入	1,608	4,543
Waiver of other payables	免除其他應付款項	16,667	-
Sundry income	雜項收入	3,138	1,320
Other income	其他收入	24,859	14,094
Total revenue	收入合計	646,595	840,614

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綜合財務報表附註(續)

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7. (LOSS)/PROFIT FROM CONTINUING OPERATION

(Loss)/profit before taxation from continuing operations is stated after charging (crediting):

7. 持續經營業務(虧損)/溢利

持續經營業務之除稅前(虧損)/溢利乃扣除(計入)下列各項後列示：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	14,012	16,730
Pensions	退休金	397	507
		14,409	17,237
Finance costs	融資成本		
Corporate bond interest	公司債券利息	1,108	1,373
Interest for other borrowing	其他借貸之利息	20,354	14,288
Interest for bank borrowing	銀行借貸之利息	4,298	3,332
Lease interest expenses	租賃利息開支	40	-
		25,800	18,993
Other items	其他項目		
Amortisation (included in administrative expenses):	攤銷(計入行政開支):		
- Intangible assets	- 無形資產	81	31
- Other assets	- 其他資產	-	121
Auditor's remuneration	核數師酬金	1,150	1,824
Cost of goods sold	已售貨品成本	580,169	739,438
Depreciation	折舊		
- Property, plant and equipment	- 物業、廠房及設備	3,384	4,580
- Right-of-use assets	- 使用權資產	572	24
Exchange loss, net	匯兌虧損淨額	40	4,794
Impairment loss:	減值虧損:		
- Net impairment loss for trade receivables	- 應收賬款減值虧損淨額	178,032	6,069
- Net impairment loss for other receivables	- 其他應收款項減值虧損淨額	2,179	-
- Net impairment loss for loan and interest receivables	- 應收貸款及應計利息撥備	24,709	-
Loss on disposal of subsidiaries	出售附屬公司虧損	21,961	-
Property rental expenses in respect of short-term lease	短期租賃之物業租賃開支	1,842	3,876
Provision for deposit paid (included in other operating expenses)	已付按金撥備(計入其他經營開支)	-	500
Provision for impairment of intangible assets	無形資產減值撥備	695	-
Provision for impairment of goodwill	商譽減值撥備	116,971	-
Provision for impairment of property, plant and equipment	物業、廠房及設備減值撥備	1,937	-
Written off (included in administrative expenses):	註銷:		
- Trade receivables	- 應收賬款	18	-
- Other receivables	- 其他應收款	33,064	-



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綜合財務報表附註(續)

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8. DIRECTORS' REMUNERATION

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

8. 董事酬金

本公司董事已收及應收酬金總額如下：

		2021 二零二一年				
		Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind	Contribution to defined contribution scheme	Total
		董事袍金	酌情花紅	薪金、津貼及實物利益	界定供款計劃之供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Executive Directors	執行董事					
Mr. Liu Rongsheng	劉榮生先生	1,200	-	251	18	1,469
Mr. Fan Guocheng	范國城先生	840	-	12	9	861
Ms. Wei Qing	魏晴女士	840	-	-	18	858
		2,880	-	263	45	3,188
Non-executive Directors	非執行董事					
Mr. Yang Yong (resigned on 23 April 2020)	楊勇先生 (於二零二零年四月二十三日辭任)	-	-	-	-	-
Mr. Lui Chun Pong	呂振邦先生	240	-	-	-	240
Mr. Cai Haiming (appointed on 17 January 2020)	蔡海銘先生 (於二零二零年一月十七日獲委任)	-	-	-	-	-
		240	-	-	-	240
Independent non-executive Directors	獨立非執行董事					
Mr. Lam Man Hing	林文鑫先生	120	-	-	-	120
Mr. Li Cao	李操先生	120	-	-	-	120
Mr. Kam Hou Yin, John (appointed on 17 March 2020)	金孝賢先生 (於二零二零年三月十七日獲委任)	120	-	-	-	120
		360	-	-	-	360
		3,480	-	263	45	3,788

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8. DIRECTORS' REMUNERATION (continued)

8. 董事酬金(續)

		2020 二零二零年				
		Directors' fees	Discretionary bonus	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Contribution to defined contribution scheme 界定供款 計劃之供款	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Executive Directors	執行董事					
Mr. Liu Rongsheng	劉榮生先生	1,182	-	-	18	1,200
Mr. Fan Guocheng	范國城先生	822	-	-	18	840
Ms. Wei Qing	魏晴女士	822	-	-	18	840
		2,826	-	-	54	2,880
Non-executive Directors	非執行董事					
Mr. Yang Yong (resigned on 23 April 2020)	楊勇先生 (於二零二零年四月二十三日辭任)	400	-	-	-	400
Mr. Lui Chun Pong	呂振邦先生	240	-	-	-	240
Mr. Cai Haiming (appointed on 17 January 2020)	蔡海銘先生 (於二零二零年一月十七日獲委任)	-	-	-	-	-
		640	-	-	-	640
Independent non-executive Directors	獨立非執行董事					
Mr. Pang Pui Hung, Paton (resigned on 17 March 2020)	彭沛雄先生 (於二零二零年三月十七日辭任)	115	-	-	-	115
Mr. Lam Man Hing	林文鑫先生	135	-	-	-	135
Mr. Li Cao	李操先生	135	-	-	-	135
Mr. Kam Hou Yin, John (appointed on 17 March 2020)	金孝賢先生 (於二零二零年三月十七日獲委任)	5	-	-	-	5
		390	-	-	-	390
		3,856	-	-	54	3,910



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綜合財務報表附註(續)

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8. DIRECTORS' REMUNERATION (continued)

There was no arrangement under which a director waived or agreed to waive any remuneration for the years ended 31 March 2021 and 2020. In addition, no emoluments were paid by the Group to any of the directors as an inducement to join, or upon joining the Group or as a compensation for loss of office for the years ended 31 March 2021 and 2020.

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the years ended 31 March 2021 and 2020.

The directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 March 2021 and 2020.

9. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals during the year included three directors (2020: three), details of whose remuneration are set out in note 8 to the consolidated financial statements above. Details of the remuneration of the remaining two (2020: two) highest paid individuals, who are not directors, are as follows:

8. 董事酬金(續)

於截至二零二一年及二零二零年三月三十一日止年度，各董事概無訂立放棄或同意放棄任何酬金之安排。此外，本集團概無於截至二零二一年及二零二零年三月三十一日止年度向任何董事支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為其離職補償。

本公司於截至二零二一年及二零二零年三月三十一日止年度內並無訂立或存在以董事為受益人之貸款、準貸款或其他交易。

董事認為，於本年度末或截至二零二一年及二零二零年三月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

9. 五位最高薪人士

年內五位最高薪人士包括三位(二零二零年：三位)董事，其酬金詳情已載列於上文綜合財務報表附註8。其餘兩位(二零二零年：兩位)非董事成員最高薪人士，其酬金詳情載列如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	1,392	1,210
Pensions 退休金	36	36
	1,428	1,246



9. FIVE HIGHEST PAID INDIVIDUALS (continued)

The two (2020: two) highest paid individuals' remuneration falls within the following band:

Nil to HK\$1,000,000 零至港幣1,000,000元

No remuneration was paid by the Group to any of the two (2020: two) highest paid individuals as an inducement to join or upon joining the Group, or as a compensation for loss of office for the years ended 31 March 2021 and 2020.

There was no arrangement under which any of the two (2020: two) highest paid individuals waived or agreed to waive any remuneration for the year ended 31 March 2021 and 2020.

10. INCOME TAX EXPENSES

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

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces 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\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 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%.

9. 五位最高薪人士(續)

兩位(二零二零年：兩位)最高薪人士的薪酬介乎以下範圍：

Number of employees 僱員數目	
2021 二零二一年	2020 二零二零年
2	2

於截至二零二一年及二零二零年三月三十一日止年度，本集團並無向任何兩位(二零二零年：兩位)最高薪人士支付任何薪酬，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償。

於截至二零二一年及二零二零年三月三十一日止年度，兩位(二零二零年：兩位)最高薪人士概無訂立放棄或同意放棄任何酬金之安排。

10. 所得稅開支

本集團的溢利按不同稅率繳稅，適用的稅率取決於產生溢利的國家。主要適用的稅率如下：

於二零一八年三月二十一日，香港立法會通過《二零一七年稅務(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簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首港幣2,000,000元之溢利將按稅率8.25%課稅，而超過港幣2,000,000元之溢利將按稅率16.5%課稅。不符合利得稅兩級制資格之集團實體之溢利將繼續按統一稅率16.5%課稅。



10. INCOME TAX EXPENSES (continued)

The provision for the PRC enterprise income tax is based on the statutory tax rate of 25% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of the PRC for the year ended 31 March 2021 (2020: 25%).

According to the relevant law and regulations in PRC Enterprises Income Tax – Section 27 sub-section 1, enterprises engaged in catching fishery business can be exempted from PRC Enterprises Income Tax. The Ministry of Agriculture of the PRC issued the ocean fishing license to a subsidiary of the Company which was expired on 31 March 2021. It will be subject to PRC enterprise income tax thereafter.

No Cambodia corporate income tax has been provided as there is no estimated taxable profits determined in accordance with relevant income tax rules and regulations of Cambodia for the year ended 31 March 2021 (2020: Nil).

10. 所得稅開支(續)

截至二零二一年三月三十一日止年度，中國企業所得稅準備是根據相關的中國所得稅規則及法規，按估計應課稅溢利基於法定稅率25%計算(二零二零年：25%)。

根據中國企業所得稅相關法律及法規—第27條第1款，從事捕撈漁業的企業可豁免繳納中國企業所得稅。中國農業部已向本公司一間附屬公司頒發海洋捕撈許可證，許可證將於二零二一年三月三十一日續期。此後需繳納中國企業所得稅。

截至二零二一年三月三十一日止年度，根據柬埔寨相關所得稅規則及法規釐定的估計應課稅溢利，無須計提柬埔寨企業所得稅(二零二零年：無)。



10. INCOME TAX EXPENSES (continued)

The provision for the Mozambique corporate income tax is based on the statutory tax rate of 32% on the estimated taxable profits determined in accordance with the relevant income tax rules and regulations of Mozambique for the year ended 31 March 2021 (2020: 32%). Tax benefit for Mozambique Investment Law for fishing industry can enjoy 50% reduction on corporate income tax rate.

10. 所得稅開支(續)

截至二零二一年三月三十一日止年度，莫桑比克企業所得稅撥備乃就估計應課稅溢利按32%法定稅率作出，有關稅率乃根據莫桑比克相關所得稅規則及法規釐定(二零二零年：32%)。莫桑比克投資法對捕撈業之稅項優惠為可享有企業所得稅稅率之50%減免。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Continuing operations	持續經營業務		
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅		
– current year	– 本年度	–	311
– over-provision for prior year	– 過往年度超額撥備	(1,180)	–
PRC enterprise income tax	中國企業所得稅		
– Current year	– 本年度	47	1,103
– (Over)/under-provision for prior year	– 過往年度(超額撥備)/ 撥備不足	(659)	29
Cambodia corporate income tax, current year	本年度柬埔寨企業所得稅	–	–
Mozambique corporate income tax, current year	本年度莫桑比克企業所得稅	188	1,773
Discontinued operation	已終止業務	–	–
Deferred tax	遞延稅項	4,167	–
Total income tax expenses from continuing and discontinued operation	持續經營及已終止經營業務之 所得稅開支總額	2,563	3,216



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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10. INCOME TAX EXPENSES (continued)

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

10. 所得稅開支(續)

本年度持續經營業務之稅項開支與除稅前(虧損)/溢利對賬

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
(Loss)/profit before taxation from continuing operation	持續經營業務之除稅前(虧損)/溢利	(377,705)	35,640
Notional tax calculated on profit before taxation, calculated at the rates applicable to profits in countries concerned	按除稅前溢利以相關國家適用於溢利之稅率計算之名義稅項	(57,513)	10,696
Non-deductible expenses	不可扣減稅項支出	52,167	2,460
Non-taxable revenue	非應課稅收益	(214)	-
Unrecognised tax losses	尚未確認之稅項虧損	10,749	5,616
Unrecognised temporary differences	尚未確認之暫時差額	32	229
Utilisation of previously unrecognised tax losses	使用先前尚未確認之稅項虧損	(667)	(14,028)
(Over)/under-provision for prior year	過往年度(超額撥備)/撥備不足	(1,839)	29
Tax concessions	稅務優惠	(189)	(1,786)
Share of result of associate	分佔聯營公司業績	37	-
Income tax charges	所得稅支出	2,563	3,216

11. DIVIDENDS

The Board do not recommend the payment of a dividend for the Year (2020: Nil).

11. 股息

董事會不建議派付本年度股息(二零二零年:無)。



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12. (LOSS)/EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity holders of the Company for continuing and discontinued operation and the weighted average number of the Company's ordinary shares in issue during the year as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利		
from continuing operation	來自持續經營業務	(378,355)	33,694
from discontinued operation	來自已終止經營業務	556	(5,665)
		(377,799)	28,029

		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares in issue during the year for the purposes of basic earnings per share	用以計算每股基本盈利之年內已發行普通股的加權平均股數	4,410,469,286	4,225,960,179
Effect to dilutive potential ordinary share – Convertible bonds	具攤薄潛力普通股之影響 – 可換股債券	31,172,000	31,172,000
Weighted average number of ordinary shares in issue during the year for the purposes of diluted earnings per share	用以計算每股攤薄盈利之年內已發行普通股的加權平均股數	4,441,641,286	4,257,132,179

Diluted (Loss)/earnings per share is calculated by adjusting the number of ordinary shares outstanding due to the effect of all dilutive potential ordinary shares and the Group's profit attributable to owners of the Company.

The Company has dilutive potential ordinary shares attributable to convertible bonds.

12. 每股(虧損)/盈利

每股基本及攤薄盈利乃根據持續及已終止經營業務之本公司股權持有人應佔溢利以及年內本公司已發行普通股的加權平均股數計算如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
(Loss)/profit attributable to equity holders of the Company	本公司股權持有人應佔(虧損)/溢利		
from continuing operation	來自持續經營業務	(378,355)	33,694
from discontinued operation	來自已終止經營業務	556	(5,665)
		(377,799)	28,029

		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年
Weighted average number of ordinary shares in issue during the year for the purposes of basic earnings per share	用以計算每股基本盈利之年內已發行普通股的加權平均股數	4,410,469,286	4,225,960,179
Effect to dilutive potential ordinary share – Convertible bonds	具攤薄潛力普通股之影響 – 可換股債券	31,172,000	31,172,000
Weighted average number of ordinary shares in issue during the year for the purposes of diluted earnings per share	用以計算每股攤薄盈利之年內已發行普通股的加權平均股數	4,441,641,286	4,257,132,179

因所有具攤薄潛力普通股之影響，每股攤薄(虧損)/盈利乃透過調整發行在外普通股之數目及本公司擁有人應佔本集團溢利計算。

本公司擁有與可換股債券有關的具攤薄潛力普通股。



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綜合財務報表附註(續)

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold land and building 租賃土地及 樓宇	Furniture and fixtures 傢俬及裝置	Computer and office equipment 電腦及 辦公室設備	Motor vehicles 汽車	Plant and machinery 廠房及機器	Fishing vessels 漁船	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cost	成本							
At 1 April 2019	於二零一九年四月一日	25,436	38	551	8,471	2,410	25,643	62,549
Additions	添置	-	-	5	-	36	-	41
Disposal	出售	-	-	-	(5,247)	-	-	(5,247)
Transfer to investment property	轉撥至投資物業	(21,450)	-	-	-	-	-	(21,450)
Exchange realignment	匯兌調整	-	(2)	(24)	(8)	(79)	(1,030)	(1,143)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	3,986	36	532	3,216	2,367	24,613	34,750
Additions	添置	-	-	11	-	-	-	11
Disposal of subsidiaries	出售附屬公司	-	-	(381)	-	-	-	(381)
Exchange realignment	匯兌調整	(515)	3	12	(30)	43	1,266	779
At 31 March 2021	於二零二一年三月三十一日	3,471	39	174	3,186	2,410	25,879	35,159
Accumulated depreciation and impairment	累計折舊及減值							
At 1 April 2019	於二零一九年四月一日	2,335	6	354	3,429	488	12,415	19,027
Depreciation	折舊	495	8	74	1,653	359	2,275	4,864
Transfer to investment property	轉撥至投資物業	(1,278)	-	-	-	-	-	(1,278)
Disposal	出售	-	-	-	(2,650)	-	-	(2,650)
Exchange realignment	匯兌調整	-	-	(15)	-	(6)	(514)	(535)
At 31 March 2020 and 1 April 2020	於二零二零年三月三十一日及 二零二零年四月一日	1,552	14	413	2,432	841	14,176	19,428
Depreciation	折舊	183	8	41	375	373	2,404	3,384
Disposal of subsidiaries	出售附屬公司	-	-	(359)	-	-	-	(359)
Impairment loss	減值虧損	1,937	-	-	-	-	-	1,937
Exchange realignment	匯兌調整	(201)	1	7	(15)	(23)	808	577
At 31 March 2021	於二零二一年三月三十一日	3,471	23	102	2,792	1,191	17,388	24,967
Net book value	賬面淨值							
At 31 March 2021	於二零二一年三月三十一日	-	16	72	394	1,219	8,491	10,192
At 31 March 2020	於二零二零年三月三十一日	2,434	22	119	784	1,526	10,437	15,322

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綜合財務報表附註（續）

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14. INVESTMENT PROPERTY

14. 投資物業

		HK\$'000 港幣千元
Cost	成本	
At 1 April 2019	於二零一九年四月一日	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	21,450
<hr/>		
At 31 March 2020	於二零二零年三月三十一日	21,450
<hr/>		
Disposal of subsidiaries	出售附屬公司	(21,450)
<hr/>		
At 31 March 2021	於二零二一年三月三十一日	–
<hr/>		
Accumulated depreciation and impairment	累計折舊及減值	
At 1 April 2019	於二零一九年四月一日	–
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	1,278
Depreciation	折舊	568
<hr/>		
At 31 March 2020	於二零二零年三月三十一日	1,846
<hr/>		
Depreciation	折舊	426
Disposal of subsidiaries	出售附屬公司	(2,272)
<hr/>		
At 31 March 2021	於二零二一年三月三十一日	–
<hr/>		
Net book value	賬面淨值	
At 31 March 2021	於二零二一年三月三十一日	–
<hr/>		
At 31 March 2020	於二零二零年三月三十一日	19,604
<hr/>		

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
The following amounts have been recognised in the consolidated statement of profit or loss and other comprehensive income:	下列金額已於綜合損益及其他全面收益表確認：		
Rental income	租金收入	132	264
<hr/>			
Direct operating expenses arising from investment property that generated rental income	產生租金收入之投資物業所產生之直接經營開支	43	81
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14. INVESTMENT PROPERTY (continued)

As at 31 March 2020, investment property was pledged as collateral for the Group's borrowings.

During the year ended 31 March 2020, the Group leased out a formerly self-occupied residential flat located in Hong Kong and reclassified such flat as an investment property.

The fair value of the Group's investment property, including leasehold land portion, at the end of the year ended 31 March 2020 was HK\$20,562,000. The fair value has been arrived at based on a valuation at the end of the reporting period, determined by the directors of the Company. No valuation has been performed by independent qualified professional valuers. The valuation performed by the directors of the Company was carried out with reference to recent market prices for similar properties in similar locations, which was classified as level 3 under HKFRS 13 "Fair Value Measurement".

The Group's investment property is held for rental purpose under operating leases and/or for capital appreciation.

The Group leases out premises under operating leases with rentals receivable monthly. The leases typically run for an initial period of 2 years. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

The above investment property is depreciated over the estimated useful lives of 20 to 43 years. The useful lives, residual values and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

The subsidiary with investment property was disposed during the year ended 31 March 2021 to independent third party, details in Note 35(ii).

14. 投資物業(續)

於二零二零年三月三十一日，投資物業已抵押為本集團借貸之抵押品。

截至二零二零年三月三十一日止年度，本集團出租位於香港先前自用之住宅單位，並將該單位重新分類為投資物業。

於截至二零二零年三月三十一日止年度末，本集團投資物業(包括租賃土地部分)的公平值為港幣20,562,000元。公平值乃根據本公司董事於報告期末所釐定的估值計算。並未經獨立合資格專業估值師進行估值。本公司董事乃經參照在相若地點類似物業的近期市價進行估值，其根據香港財務報告準則第13號「公平值計量」分類為第三級。

本集團的投資物業乃根據經營租賃持有作租賃及／或資本增值用途。

本集團根據經營租賃出租物業，按月收取租金。租賃一般初步為期兩年。租賃合約不包含剩餘價值擔保及／或承租人於租期屆滿時購買物業的選擇權。

上述投資物業按估計可使用年期20至43年計提折舊。可使用年期、剩餘價值及折舊方法於各報告期末檢討並於適當情況下作出調整。

於二零二一年三月三十一日持有該投資物業的附屬公司已出售給一名獨立第三方，詳細情況於附註35(ii)。

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綜合財務報表附註（續）

Year ended 31 March 2021
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15. INTANGIBLE ASSETS

15. 無形資產

		Mobile app 行動應用程式 HK\$'000 港幣千元	Computer software 電腦軟件 HK\$'000 港幣千元	Trademarks 商標 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Reconciliation of carrying amount-year ended 31 March 2020	賬面值對賬— 截至二零二零年 三月三十一日止年度				
At 1 April 2019	於二零一九年四月一日	-	-	-	-
Additions	添置	755	-	-	755
Amortisation	攤銷	(31)	-	-	(31)
At 31 March 2020	於二零二零年三月三十一日	724	-	-	724
Reconciliation of carrying amount-year ended 31 March 2021	賬面值對賬— 截至二零二一年 三月三十一日止年度				
At 1 April 2020	於二零二零年四月一日	724	-	-	724
Amortisation	攤銷	(81)	-	-	(81)
Impairment loss	減值虧損	(695)	-	-	(695)
Exchange realignment	匯兌調整	52	-	-	52
At 31 March 2021	於二零二一年三月三十一日	-	-	-	-
At 31 March 2020	於二零二零年三月三十一日				
Cost	成本	755	7	87	849
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(31)	(7)	(87)	(125)
		724	-	-	724
At 31 March 2021	於二零二一年三月三十一日				
Cost	成本	810	7	-	817
Accumulated amortisation and impairment losses	累計攤銷及減值虧損	(810)	(7)	-	(817)
		-	-	-	-

Management assessed that the recoverable amounts of mobile app would be minimal. Accordingly, impairment loss of HK\$695,000 was made on the mobile app during the year.

The subsidiary with trademarks was disposed during the year ended 31 March 2021 to independent third party.

管理層評估，行動應用程式的可收回金額將屬微小。因此，年內就行動應用程式作出減值虧損港幣695,000元。

具有商標的附屬公司於截至二零二一年三月三十一日止年度出售予獨立第三方。



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綜合財務報表附註(續)

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16. CONSTRUCTION IN PROGRESS

Professional fishing vessels	專業捕撈船
Opening book amount	期初賬面值
Additions	添置
Exchange realignment	匯兌調整
Closing book amount	期末賬面值

16. 在建工程

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	405,749	421,780
	7,442	2,462
	27,468	(18,493)
	440,659	405,749

Among professional fishing vessels in construction in progress, 4 of them are pledged to a financial institution for bank borrowings (note 25).

在建工程包括專業捕撈船，其中4艘已抵押予一間金融機構，以獲得銀行借款(附註25)。

17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to the leases in respect of office premises:

17. 使用權資產及租賃負債

(i) 綜合財務狀況報表內確認之金額

綜合財務狀況報表列示與辦公室物業租賃有關之金額如下：

		At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元	At 1 April 2020 於二零二零年 四月一日 HK\$'000 港幣千元
Right-of-use assets	使用權資產		
Non-current	非流動	190	762
Lease liabilities	租賃負債		
Non-current	非流動	-	(197)
Current	流動	(197)	(560)
		(197)	(757)

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綜合財務報表附註(續)

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17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(continued)

(i) Amounts recognised in the consolidated statement of financial position (continued)

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

17. 使用權資產及租賃負債(續)

(i) 綜合財務狀況報表內確認之金額(續)

本集團使用權資產的賬面價值以及本年度的變動情況如下：

		Office premises 辦公室物業 HK\$'000 港幣千元
Cost	成本	
As at 1 April 2019	於二零一九年四月一日	–
Additions	添置	786
As at 31 March 2020 and 31 March 2021	於二零二零年三月三十一日及二零二一年三月三十一日	786
Accumulated depreciation	累計折舊	
As at 1 April 2019	於二零一九年四月一日	–
Charge for the year	年內支出	24
As at 31 March 2020	於二零二零年三月三十一日	24
Change for the year	年內支出	572
As at 31 March 2021	於二零二一年三月三十一日	596
Carrying amounts	賬面值	
As at 31 March 2021	於二零二一年三月三十一日	190
As at 31 March 2020	於二零二零年三月三十一日	762



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(continued)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to the leases in respect of office premises:

		For the year ended 31 March 2021 截至 二零二一年 三月三十一 止年度 HK\$'000 港幣千元	For the year ended 31 March 2020 截至 二零二零年 三月三十一 止年度 HK\$'000 港幣千元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
– Properties leased for own use	– 作自用之租賃物業	572	24
Property rental expenses in respect of short-term leases	短期租賃之物業租金開支	2,214	3,979

The total cash outflow for new lease recognised as right-of-use assets in the year ended 31 March 2021 was HK\$600,000 (2020: HK\$29,000), excluding short-term leases.

於截至二零二一年三月三十一日止年度，確認為使用權資產之新租賃之現金流出總額為港幣600,000元(二零二零年：港幣29,000元)，不包括短期租賃。

(iii) The company's leasing activities and how these are accounted for

The company leases an office. Rental contracts are typically made for periods of approximately 17 months.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

17. 使用權資產及租賃負債(續)

(ii) 綜合全面收益表內確認之金額

綜合全面收益表列示與辦公室物業租賃有關之金額如下：

(iii) 本公司之租賃業務及其會計處理

本公司租賃一間辦公室。租賃合約一般按約17個月之租期訂立。

租賃條款乃按個別基準磋商，包含各種不同條款及條件。除出租人持有之租賃資產之抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作為借貸之抵押品。



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17. RIGHT OF USE ASSETS AND LEASE LIABILITIES

(continued)

(iii) The company's leasing activities and how these are accounted for (continued)

17. 使用權資產及租賃負債(續)

(iii) 本公司之租賃業務及其會計處理(續)

		At 31 March 2021 於二零二一年 三月三十一日 HK\$'000 港幣千元	At 1 April 2020 於二零二零年 四月一日 HK\$'000 港幣千元
Lease liabilities	租賃負債	197	757
Less: Current portion of non-current liabilities	減：非流動負債之即期部分	(197)	(560)
		-	197
Gross lease liabilities- minimum lease payments: Not later than 1 year	租賃負債總額— 最低租賃付款： 不少於1年	200 -	600 200
Later than 1 year but not later than 5 years	少於1年但不少於5年	200	800
Future finance charges on leases	租賃之未來財務支出	(3)	(43)
Present value of lease liabilities	租賃負債現值	197	757



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綜合財務報表附註(續)

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18. INTEREST IN AN ASSOCIATE

18. 於聯營公司之權益

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Acquisition	購入	41,666	-
Share of loss	應佔虧損	(146)	-
		41,520	-

The associate is accounted for in the consolidation financial statements using the equity method, details of which at the end of the reporting period are as follows:

聯營公司使用權益法於綜合財務報表內入賬，其於報告期末的詳情載列如下：

Name of associate	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Registered capital	Proportion of registered capital held by the Group 本集團所持註冊資本比例	Principal activities
聯營公司名稱		註冊資本	Indirect 間接	主要活動
Shenzhen Hailat Frozen Seafood Co., Ltd.* 深圳市海叻凍鮮海產品有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	35%	Trading and retailing of frozen seafood 買賣及零售冷凍海鮮

* for identification purpose only.

Relationship with the associate

Shenzhen Hailat Frozen Seafood Co., Ltd is engaged in trading and retailing of frozen seafood in PRC, which provide an opportunity to the Group to expand its fishing business.

與聯營公司的關係

深圳市海叻凍鮮海產品有限公司於中國從事買賣及零售冷凍海鮮，為本集團擴大其捕撈業務提供機遇。

Fair value of investments

The above associate is private company and there is no quoted market price available for the investments.

投資之公平值

上述聯營公司為私營企業，且投資並無市場報價。

**18. INTEREST IN AN ASSOCIATE (continued)****Financial information of individually material associates**

Summarised financial information of Shenzhen Hailat Frozen Seafood Co., Ltd, the material associates of the Group is set out below, which represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

The following table illustrates the summarised financial information of the associates as of 31 March 2021 and operating results for the period from 25 March 2021 to 31 March 2021:

18. 於聯營公司之權益(續)**個別屬重大聯營公司之財務資料**

本集團重大聯營公司深圳市海叻凍鮮海產品有限公司之財務資料概述如下，該等資料相當於按照香港財務報告準則編製的聯營公司財務報表所示金額，並經本集團就權益會計處理作出調整，包括會計政策之任何差異及公平值調整。

下表概述聯營公司截至二零二一年三月三十一日之財務資料以及自二零二一年三月二十五日至二零二一年三月三十一日之經營業績：

		2021 二零二一年 HK\$'000 港幣千元
Gross amount of the associate	聯營公司總額	
Total non-current assets	非流動資產總額	4,892
Total current assets	流動資產總額	128,378
Total non-current liabilities	非流動負債總額	(2,499)
Total current liabilities	流動負債總額	(13,438)
Equity	權益	117,333
Revenue	收益	5
Loss for the period	期內虧損	(418)
Other comprehensive income	其他全面收入	-
Total comprehensive loss	全面虧損總額	(418)
Dividends received from the associates	已收聯營公司股息	-
Reconciled to the group's interests in the associate	本集團於聯營公司之權益對賬	
Gross amounts of net assets of the associate	聯營公司之資產淨值總額	117,333
Group's effective interest	本集團之實際權益	35%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	41,067
Goodwill	商譽	453
Carrying amount in the consolidated financial statements	綜合財務報表之賬面值	41,520



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19. GOODWILL

19. 商譽

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At cost less accumulated impairment losses	按成本值減累計減值虧損		
At beginning of the reporting period	於報告期初	116,971	116,971
Impairment losses	減值虧損	(116,971)	-
At end of the reporting period	於報告期末	-	116,971

Goodwill acquired through business combinations is allocated to the Group's cash-generating units ("CGUs") for impairment test as follows:

透過業務合併收購的商譽分配至本集團現金產生單位(「現金產生單位」)之減值測試如下：

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
CGUs	現金產生單位			
Ocean fishing business	海洋捕撈業務	(i)	116,971	116,971
Cost	成本		116,971	116,971

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
CGUs	現金產生單位			
Ocean fishing business	海洋捕撈業務		(116,971)	-
Accumulated impairment losses	累計減值虧損		(116,971)	-

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19. GOODWILL (continued)

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
CGUs	現金產生單位			
Ocean fishing business	海洋捕撈業務	(i)	–	116,971
Net book value	賬面淨值		–	116,971

Impairment test for goodwill

Impairment assessment is carried out by determining the value in use of the cash-generating unit. The value in use is represented by the net present value of future forecast net cash inflows of the cash generating unit which is determined on the basis of the discounted cashflow model.

(i) Ocean fishing business

For ocean fishing business, management calculates value-in-use based on discounted cash flow calculations. The discounted cash flow calculations use cash flow projections developed based on financial budgets approved by the management of the Group covering a five-year period, with growth rate of revenue of 0% (2020: 0% to 5%). Cash flows beyond the five-year period are extrapolated using an estimated zero annual growth rate. The discount rate used is pre-tax, which equals to the weighted average costs of capital of 19.20% (2020: 13.64%), is used to determine the discount factor under the discounted cash flow. As a result of the outbreak of the coronavirus disease 2019 ("COVID-19"), the Group's ocean fishing business operation have been adversely affected by the pandemic and the travel restrictions imposed by the Republic of Mozambique, one of the key assumption had changed significantly, the recoverable amounts have fallen below the carrying value of the cash generating units. The results of tests undertaken as at 31 March 2021 indicated full impairment were necessary.

19. 商譽(續)

商譽減值測試

減值評估是通過釐定使用現金產生單位之使用價值。使用價值是以貼現現金流模式之基礎上釐定由現金產生單位之未來估計現金淨流入之現值淨額。

(i) 海洋捕撈業務

就海洋捕撈業務而言，管理層根據貼現現金流量計算法計算使用價值。貼現現金流量計算法根據本集團管理層批准的涵蓋五年期間的財務預算使用現金流量預測，收益增長率為0% (2020：0%至5%)。超過五年期間的現金流量則以估計零增長率進行推算。根據現金流量貼現模式以確定貼現系數，乃採用一個稅前貼現率相等於加權平均資本成本19.20% (2020：13.64%)。自爆發二零一九年冠狀病毒病(「COVID-19」)後，本集團的海洋捕撈業務受到疫情及莫三比克共和國實施的旅行限制的不利影響，其中一項關鍵假設發生了重大變化，可收回價值低於現金產生單位的帳面價值。根據二零二一年三月三十一日進行的測試結果顯示，需作出全額減值支出。



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20. INVENTORIES

20. 存貨

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Raw Materials	原材料		-	-
Work in Progress	在製品		-	-
Finished goods	製成品		-	278
			-	278

21. TRADE AND OTHER RECEIVABLES

21. 應收賬款及其他應收款

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade receivables from third parties	自第三方的應收賬款			
Less: loss allowance	減：減值撥備	(ii)	642,378 (181,205)	413,238 (6,633)
Net trade receivables	應收賬款淨值	(i)	461,173	406,605
Other receivables	其他應收款項			
Prepayments	預付款項		1,469	5,029
Advance payment to suppliers	向供應商墊付款項	(iii)	517,301	626,634
Deposits	按金		10,782	9,323
Other receivables	其他應收款		31,542	29,624
Other tax recoverable	其他可收回稅項		-	4,261
Less: loss allowance	減：虧損撥備		561,094 (2,179)	674,871 -
Net other receivables	其他應收賬款淨值		558,915	674,871
			1,020,088	1,081,476

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綜合財務報表附註 (續)

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21. TRADE AND OTHER RECEIVABLES (continued)

(i) Aging of trade receivables

The Group grants credit term ranging from 30 days to 90 days to its customers upon the delivery of products or when the services are rendered and invoices are issued under supply chain management services business and ocean fishing business. The aging of trade receivables (net of loss allowances) based on invoice date is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Less than 90 days	90日以下	146,154	218,603
91 – 180 days	91至180日	37,712	99,029
181 – 270 days	181至270日	81,764	24,034
271 – 365 days	271至365日	79,657	43,277
Over 1 year	一年以上	115,886	21,662
		461,173	406,605

(ii) Loss allowance for trade receivables

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At beginning of reporting period	於報告期初	6,633	564
Provision for loss allowance	減值撥備	178,032	6,069
Written off of trade receivables	撇銷應收賬款	(61)	–
Disposal of subsidiary	出售附屬公司	(3,401)	–
Exchange realignment	匯兌調整	2	–
At end of reporting period	於報告期末	181,205	6,633

Included in the Group's trade receivables balance are debtors with carrying amounts of approximately HK\$315,019,000 (2020: approximately HK\$188,002,000), which were past due at the end of the reporting period but no provision for loss allowances has been made as there has not been a significant change in credit quality and the directors believe that the amounts are fully recoverable.

21. 應收賬款及其他應收款 (續)

(i) 應收賬款之賬齡

就供應鏈管理服務業務及海洋捕撈業務而言，本集團於交付貨物或提供服務並發出發票後給予其客戶30日至90日信貸期。按發票日期呈列之應收賬款(扣除減值撥備後)之賬齡如下：

(ii) 應收賬款之減值撥備

本集團的應收賬款結餘包括賬面值約為港幣315,019,000元(二零二零年：約港幣188,002,000元)的應收款項，於報告期末已逾期但並無作虧損撥備，原因為信用質素並無重大改變，且董事認為該款項可全數收回。



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21. TRADE AND OTHER RECEIVABLES (continued)

(iii) Advance payment to suppliers

The amounts represented payments made in advance to suppliers for purchase of goods.

22. LOANS RECEIVABLES

21. 應收賬款及其他應收款(續)

(iii) 向供應商墊付款項

該款項指就購貨而向供應商墊付之款項。

22. 應收貸款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Loans to customers	客戶貸款	–	278
Accrued interest receivables	應收應計利息	–	19
		–	297
Other loan	其他貸款	38,095	60,000
Accrued interest receivables	應收應計利息	1,541	5,940
		39,636	65,940
Loan to non-controlling shareholder	非控股股東貸款	6,762	6,311
Accrued interest receivables	應收應計利息	600	561
		7,362	6,872
		46,998	73,109
Impairment allowance on individual assessment	獨立評估的減值撥備	(24,709)	(297)
		22,289	72,812
Analysed as:	分析為：		
Non-current assets	非流動資產	13,060	–
Current assets	流動資產	9,229	72,812
		22,289	72,812

The Group seeks to maintain strict control over its outstanding loans receivable to minimise credit risk. Overdue balances are reviewed regularly by management.

本集團尋求嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

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22. LOANS RECEIVABLES (continued)

For the year ended 31 March 2021, the Group's loans receivable from other loan which arise from loan to independent third party, is denominated in Renminbi. The interest rate is 6.5% per annum.

The Group's loans receivable from customers which arise from money lending business of providing personal loans in Hong Kong, are denominated in Hong Kong dollars.

The credit quality analysis of the loans receivable is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Neither past due nor impaired	並無逾期亦無減值		
– Unsecured	– 無抵押	–	71,732
– Secured	– 有抵押	7,362	–
Less than 1 month past due	逾期不足一個月	–	–
1 to 3 months past due	逾期一至三個月	–	–
Over 3 months past due	逾期超過三個月	39,636	1,377
		46,998	73,109
Impairment	減值撥備	(24,709)	(297)
		22,289	72,812

Note: Represents the gross amount of individually impaired loans receivable for which impairment loss has been provided partially or in full as at year end date.

Receivable that was neither past due nor impaired related to a non-controlling shareholder of the Group's subsidiary for whom there was no recent history of default, the other loan is secured by a charge of the shareholdings in Lianyungang Anni Ocean Fishing Co Ltd.

As at 31 March 2021, other loans receivable of HK\$39,636,000 was individually impaired. The amount of the provision was HK\$24,709,000 as at 31 March 2021. This was related to an independent third party for whom the directors are of the view that only a portion of the receivable was expected to be recovered. As at 31 March 2021, no collateral was held by the Group for the impaired loans receivable.

22. 應收貸款(續)

截至二零二一年三月三十一日，本集團應收其他貸款的貸款借予獨立第三方而產生，以人民幣計值，年利率為6.5%。

本集團於香港提供私人貸款的放債業務所產生的應收客戶貸款以港幣計值。

應收貸款的信貨質量分析如下：

附註：指於年結日已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

並無逾期亦無減值的應收貸款款項與近期並無拖欠記錄的本集團子公司非控股權益股東有關，併將其於本集團子公司連雲港安尼遠洋捕撈有限公司的股權作為抵押。

於二零二一年三月三十一日，港幣39,636,000元的應收貸款已個別減值。於二零二一年三月三十一日，撥備金額為港幣24,709,000元。該等金額與第三方有關並董事預期僅有部分應收款項可收回。本集團並無就已減值應收貸款持有任何抵押品。



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23. BANK BALANCES AND CASH

(a) Cash and cash equivalents comprises:

Cash at bank and in hand 銀行及手頭現金

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(b) Cash flow information – Reconciliation of financing liabilities

		Bank borrowing – secured 銀行 HK\$'000 港幣千元	Bank borrowing – unsecured – 無抵押 銀行借貸 HK\$'000 港幣千元	Other borrowings – secured – 有抵押 其他借貸 HK\$'000 港幣千元	Loan from Shareholder 股東貸款 HK\$'000 港幣千元	Loan from Corporations 公司貸款 HK\$'000 港幣千元	Corporate bonds 公司債券 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Financial liabilities as at 1 April 2019	於二零一九年四月一日的融資負債	28,953	-	70,000	-	-	10,623	-	109,576
Proceeds from borrowings	借款之所得款項	10,000	322	40,400	37,700	27,911	-	-	116,333
Repayment from borrowings	償還借款	(1,000)	-	(4,000)	-	(23,056)	-	-	(28,056)
Interest paid	已付利息	-	-	-	-	-	(864)	-	(864)
Capital element of lease rentals period	租賃期的資本部分	-	-	-	-	-	-	(29)	(29)
Other changes:	其他變動:								
Interest expenses	利息開支	-	-	-	-	-	1,373	-	1,373
Exchange realignment	匯兌調整	(1,286)	-	-	-	-	-	-	(1,286)
Increase in lease liabilities from entering into new leases during the year	年內因訂立新租賃而增加的租賃負債	-	-	-	-	-	-	786	786
Financing liabilities as at 31 March 2020	於二零二零年三月三十一日之融資負債	36,667	322	106,400	37,700	4,855	11,132	757	197,833

23. 銀行結餘及現金

(a) 現金及現金等價物包括:

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash at bank and in hand	9,656	2,924

銀行現金按照每日銀行存款利率以浮息賺取利息。

(b) 現金流資訊 – 融資負債對賬表

Notes to the Consolidated Financial Statements (Continued)

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23. BANK BALANCES AND CASH (continued)

(b) Cash flow information – Reconciliation of financing liabilities (continued)

		Bank borrowing – secured	Bank borrowing – unsecured	Other borrowings – secured	Loan from Shareholder	Loan from Corporations	Corporate bonds	Lease liabilities	Total
		銀行 – 有抵押	銀行借貸 – 無抵押	其他借貸 – 有抵押	股東貸款	公司貸款	公司債券	租賃負債	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Financing liabilities as at 1 April 2020	於二零二零年四月一日的融資負債	36,667	322	106,400	37,700	4,855	11,132	757	197,833
Proceeds from borrowings	借款之所得款項	65,476	-	35,714	1,856	19,724	-	-	122,770
Repayment to borrowings	償還借款	(17,321)	(345)	(8,536)	-	(6,002)	-	-	(32,204)
Conversions of debts to capital	轉換債務轉至股本	-	-	-	-	(18,924)	-	-	(18,924)
Redemption of corporate bond	贖回公司債券	-	-	-	-	-	(5,970)	-	(5,970)
Interest paid	已付利息	-	-	-	-	-	(619)	-	(619)
Disposal to third parties	出售給第三方	(21,348)	-	(18,000)	-	-	-	-	(39,348)
Capital element of lease rentals paid	租賃期的資本部分	-	-	-	-	-	-	(600)	(600)
Other changes:	其他變動:								
Interest expenses	利息開支	-	-	-	-	-	987	40	1,027
Exchange realignment	匯兌調整	1,348	23	-	-	347	-	-	1,718
Financing liabilities as at 31 March 2021	於二零二一年三月三十一日的融資負債	64,822	-	115,578	39,556	-	5,530	197	225,683

23. 銀行結餘及現金 (續)

(b) 現金流資訊 – 融資負債對賬表 (續)

24. TRADE AND OTHER PAYABLES

		Note	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		附註		
Trade payables	應付賬款	(i)	31,357	22,674
Accruals	應計費用		23,815	19,231
Contract liabilities	合約負債	(ii)	2,133	-
Other tax payables	其他應付稅項		6,369	6,985
Due to directors	應付董事款項		1,101	1,101
Due to shareholder	應付股東款項		250	450
Other payables	其他應付款		97,067	113,006
			162,092	163,447

24. 應付賬款及其他應付款



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綜合財務報表附註(續)

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24. TRADE AND OTHER PAYABLES (continued)

(i) Aging of trade payables

At the end of the reporting period, the aging analysis of the trade payables based on invoice date is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Less than 90 days	90日以下	-	-
91 – 180 days	91至180日	7,064	5,669
181 – 270 days	181至270日	-	17,005
271 – 365 days	271至365日	24,293	-
		31,357	22,674

(ii) Contract liabilities

Revenue recognised during the year ended 31 March 2021 that was included in the contract liability balance at the beginning of the year amounted to nil (2020: 37,220,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

24. 應付賬款及其他應付款(續)

(i) 應付賬款之賬齡

於報告期末，基於發票日期之應付賬款之賬齡分析如下：

(ii) 合約負債

截至二零二一年三月三十一日止年度，於年初計入合約負債結餘之已確認收益為零(二零二零年：37,220,000)。本集團預期交付貨品，以履行該等於一年或以下到期之合約負債之履約責任。

25. BORROWINGS

Loan from financial institution

Bank borrowing – secured
Bank borrowing – unsecured
Other borrowing – secured

Loan from a shareholder

Other borrowing – unsecured

Loan from corporations

Other borrowing – unsecured

金融機構貸款

銀行借貸－有抵押
銀行借貸－無抵押
其他借貸－有抵押

股東貸款

其他借貸－無抵押

公司貸款

其他借貸－無抵押

(i), (ii)

(v)

(iii)

(iv)

25. 借貸

Note
附註

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	64,822	36,667
	-	322
	115,578	106,400
	39,556	37,700
	-	4,855
	219,956	185,944

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綜合財務報表附註(續)

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25. BORROWINGS (continued)

The borrowings are repayable as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
On demand or within 1 year	按要求或1年內	141,049	127,133
After 1 and within 2 years	1年後及2年內	16,561	48,811
After 2 and within 3 years	2年後及3年內	62,346	10,000
		219,956	185,944
Portion of loan that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按要求償還條款的貸款部分(列入流動負債)	-	-
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還之款項(列入流動負債)	141,049	127,133

The carrying amounts of the Group's borrowings are denominated in Hong Kong dollars and Renminbi.

- (i) The effective interest rate on the loan from financial institution during the year ended 31 March 2021 was approximately ranging from 7.66% to 16.07% per annum (2020: approximately ranging from 6% to 23.57% per annum).
- (ii) The Group's loan from financial institution of HK\$180,400,000 were secured by (i) personal guarantee by directors and a shareholder of the Group and a subsidiary's director, (ii) corporate guarantee by a subsidiary, (iii) pledged properties owned by a business partner and pledged vessels under construction in progress of the Group with carrying amounts of HK\$96,437,500 and HK\$65,238,095 respectively, and (iv) pledged shares of three subsidiaries.

25. 借貸(續)

借貸的應償還金額如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
On demand or within 1 year	按要求或1年內	141,049	127,133
After 1 and within 2 years	1年後及2年內	16,561	48,811
After 2 and within 3 years	2年後及3年內	62,346	10,000
		219,956	185,944
Portion of loan that are due for repayment after one year but contain a repayment on demand clause (shown under current liabilities)	一年後到期償還但包含按要求償還條款的貸款部分(列入流動負債)	-	-
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還之款項(列入流動負債)	141,049	127,133

本集團借貸的賬面值以港幣及人民幣計值。

- (i) 截至二零二一年三月三十一日止年度，金融機構貸款的實際年利率介乎約7.66%至16.07%(二零二零年：介乎約6%至23.57%)。
- (ii) 本集團的金融機構款為港幣180,400,000元，以(i)多名本集團的董事及一名股東及附屬公司董事的個人擔保，(ii)附屬公司的公司擔保，(iii)業務夥伴的物業及本集團在建工程的物業抵押，帳面值分別為港幣96,437,500元及港幣65,238,095元，及(iv)質押三間附屬公司的股份。



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綜合財務報表附註(續)

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25. BORROWINGS (continued)

- (iii) Loan from shareholder was unsecured. The effective interest rate on the loan from shareholder during the year ended 31 March 2021 was approximately 7.76% per annum (2020: 6.95%).
- (iv) Loan from corporations were interest-free and unsecured.
- (v) The loan from financial institution – other borrowing-secured included an amount of HK\$88,400,000, which was matured and overdue as at 31 March 2021. The Group had discussion with the lender and are arranging the renewal of the borrowing.

25. 借貸(續)

- (iii) 股東貸款為無抵押。截至二零二一年三月三十一日止年度，股東貸款的實際年利率介乎於7.76%（二零二零年：6.95%）。
- (iv) 公司貸款為免息及無抵押。
- (iv) 截至二零二一年三月三十一日，金融機構貸款－其他借貸－有抵押包含一筆港幣88,400,000元的借款，並已到期和逾期。本集團正與貸方商討貸款續期事宜。

26. DEFERRED INCOME

PRC government subsidy income	中國政府補助收入
Opening book amount	期初賬面值
Additions	添置
Transfer to statement of comprehensive income	轉入全面收益表
Exchange realignment	匯兌調整
Closing book amount	期末賬面值

During the year ended 2021 and 2020, the Group received government subsidy from various PRC government authorities in relation to support ocean fishing business.

26. 遞延收入

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Opening book amount	55,813	48,174
Additions	–	10,667
Transfer to statement of comprehensive income	(950)	(887)
Exchange realignment	3,987	(2,141)
Closing book amount	58,850	55,813

本集團於二零二一年及二零二零年度獲得不同中國政府機構的補助以支持海洋捕撈業務。

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綜合財務報表附註（續）

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27. CONTINGENT CONSIDERATION PAYABLES

27. 應付或然代價

		Lianyungang Anni 連雲港安尼 HK\$'000 港幣千元 (Note a) (附註a)
At 1 April 2019	於二零一九年四月一日	15,739
Reclassified to convertible bonds and convertible bonds reserve	重新分類至可換股債券及可換股債券儲備	
– liabilities portion	– 負債部分	–
– equity portion	– 權益部分	–
Gain on change in fair value	公平值變動收益	(4,539)
At 31 March 2020	於二零二零年三月三十一日	11,200
Reclassified to convertible bonds and convertible bonds reserve	重新分類至可換股債券及可換股債券儲備	
– liabilities portion	– 負債部分	–
– equity portion	– 權益部分	–
Loss on change in fair value	公平值變動收益	3,429
At 31 March 2021	於二零二一年三月三十一日	14,629

Analysed for reporting purposes as:

就報告目的分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current liabilities	流動負債	–	–
Non-current liabilities	非流動負債	14,629	11,200
Total	總計	14,629	11,200



27. CONTINGENT CONSIDERATION PAYABLES

(continued)

Notes:

The initial considerations are HK\$68,930,000 in cash upon completion and principal amount of HK\$16,209,440 of convertible bonds in accordance with the sale and purchase agreement for the acquisition of Lianyungang Annie Ocean Fishing Co., Ltd. in the year end 31 March 2019.

The convertible bond ("CBI") with principal amount of HK\$16,209,440 was issued to the Vendors at completion date of acquisition and the CBI had cancelled the fulfilment requirement of the agreed Guaranteed Profits and revised the conversion condition of the convertible bond in the Relevant Period. The convertible bond were pledged by the vendors to the Group as a security. The consideration is revalued to a fair value of approximately HK\$14,629,000 at 31 March 2021 (2020: HK\$11,200,000) and a fair value loss of HK\$3,429,000 was recognised in profit or loss for the year ended 31 March 2021 (2020: gain HK\$4,539,000).

The fair value of the contingent consideration payables as at 31 March 2021 and 2020 were measured using a discounted rate of 10.8% and 20.3% per annum, respectively, under black scholes model.

The fair value of the contingent consideration payables were determined by the Directors with reference to the valuation at 31 March 2021 carried out by Ascent Partners Valuation Service Limited.

Due to the effect of COVID-19, the Relevant Period has been postponed, as such the amount of contingent consideration payables has been reclassified as non-current liabilities.

27. 應付或然代價(續)

附註:

根據二零一九年三月三十一日收購連雲港安尼遠洋捕撈有限公司之買賣協議，於完成時初步代價為現金港幣68,930,000元及本金額為港幣16,209,440元之可換股債券。

本金額為港幣16,209,440元之可換股債券(「可換股債券一」)於收購完成日期發行予賣方，而可換股債券一在相關期間取消了約定的利潤保證和修訂有關期間可換股債券的轉換條件。可換股債券由賣方質押予本集團作為擔保。於二零二一年三月三十一日，代價重估為公平值約港幣14,629,000元(二零二零年：港幣11,200,000元)及截至二零二一年三月三十一日止年度於損益中予以確認之公平值變動虧損為港幣3,429,000元(二零二零年：收益為港幣4,539,000元)。

於二零二一年及二零二零年三月三十一日應付或然代價之公平值根據布萊克休斯模式分別使用貼現率每年10.8%及20.3%計量。

應付或然代價之公平值乃由董事參照艾升評值諮詢有限公司於二零二一年三月三十一日進行之估值釐定。

受新冠肺炎疫情影響，押後了有關期間，故此應付或然代價之金額已由流動負債重新分類為非流動負債。

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28. CORPORATE BONDS

The carrying amount of corporate bonds recognised at the end of the reporting period was calculated as follows:

28. 公司債券

於報告期末確認之公司債券賬面值計算如下：

		Unsecured corporate bonds
		無抵押公司債券
		HK\$'000
		港幣千元
At 1 April 2019	於二零一九年四月一日	10,623
Interest paid	已付利息	(864)
Effective interest expenses	實際利息開支	1,373
At 31 March 2020	於二零二零年三月三十一日	11,132
Interest paid	已付利息	(619)
Redemption of corporate bonds	贖回公司債券	(5,970)
Effective interest expenses	實際利息開支	987
At 31 March 2021	於二零二一年三月三十一日	5,530



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28. CORPORATE BONDS (continued)

Current liabilities	流動負債
Non-current liabilities	非流動負債

28. 公司債券(續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		5,530	11,132
		-	-
		5,530	11,132

The Group issued two unsecured corporate bonds with aggregate principal amount of HK\$11,500,000, carrying interest at the rate of 7% and 8% per annum payable quarterly for a term of 2 years from the date of issue of the bonds. The effective interest rate is 9.96% (2020: 12.68%) per annum.

On initial recognition and subsequent measurements, the Directors consider that the principal amount of corporate bonds approximate to its fair value.

For both the principal term of the 7% bonds and 8% bonds, the Group has the right to redeem the outstanding principal amount at agreed time before the optional redemption date, with at least 10 clear business days written notice (the "Redemption Right"), but for the bondholder of the principal term of 8% bonds, they has no right to require the Company to redeem the corporate bonds.

The balance of HK\$4,530,000 as at 31 March 2021 was matured and overdue and the remaining HK\$1,000,000 was due subsequently after the year end date. The Group have discussed and arranged settlement schedule with the bondholders.

本集團發行兩筆本金總額為港幣11,500,000元之無抵押公司債券，其按7%及8%之年利率計息按季度支付，年期由債券發行日期起計兩年。實際年利率為9.96%（二零二零年：12.68%）。

於初步確認及其後計量時，董事認為公司債券之本金額與其公平值相若。

本集團有權於選擇性贖回日期前之議定時間，透過至少十個足營業日之書面通知贖回尚未清償之7%債券及8%債券之本金額（「贖回權」），但8%債券主要條款之債券持有人無權要求本公司贖回公司債券。

金額為港幣4,530,000元的公司債券已於二零二一年三月三十一日已到期並逾期，而餘下港幣1,000,000元的公司債券亦在年結後到期。本集團正與債券主商討及安排退款時間表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2021
截至二零二一年三月三十一日止年度



29. SHARE CAPITAL

29. 股本

		Note 附註	No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：			
At 31 March 2020 and 31 March 2021, ordinary share of HK\$0.01 each	於二零二零年三月三十一日及 二零二一年三月三十一日， 每股面值港幣0.01元的普通股		20,000,000,000	200,000
Issued and fully paid:	已發行及繳足：			
At 1 April 2019 and 31 March 2020, ordinary shares of HK\$0.01 each	於二零一九年四月一日及 二零二零年三月三十一日， 每股面值港幣0.01元的普通股		4,225,960,179	42,260
Shares issued upon subscription in July 2020	於二零二零年七月因配售發行之 股份	(i)	80,000,000	800
Shares issued upon subscription in October 2020	於二零二零年十月因配售發行之 股份	(ii)	50,000,000	500
Shares issued upon conversion of debts in December 2020	於二零二零年十二月因轉換債務 發行之股份	(iii)	157,696,000	1,577
Shares issued upon subscription in December 2020	於二零二零年十二月因配售 發行之股份	(iv)	200,000,000	2,000
Shares issued upon placing in acquisition in an associate	於收購聯營公司期間因配售發行之 股份	(v)	200,000,000	2,000
At 31 March 2021, ordinary shares of HK\$0.01 each	於二零二一年三月三十一日，每股 面值港幣0.01元的普通股		4,913,656,179	49,137



29. SHARE CAPITAL (continued)

Note:

- (i) In July 2020, a total of 80,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to two independent investors at a price of HK\$0.13 per share. The market value per share at the completion date of the placing was HK\$0.15 and HK\$0.17 respectively. The Company raised approximately HK\$10,400,000 before expenses, for general working capital of the Group.
- (ii) In October 2020, a total of 50,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to one independent investor at a price of HK\$0.10 per share. The market value per share at the completion date of the Placing was HK\$0.12. The Company raised approximately HK\$5,000,000 before expenses, for general working capital of the Group.
- (iii) In December 2020, a total of 157,696,000 ordinary shares each were issued by way of placing to three independent creditors in forms of converting the debt to ordinary shares as settlement at a price of HK\$0.12 per share. The market value per share at the completion date of the placing was HK\$0.18. The Company raised approximately HK\$18,923,520 before expenses, for general working capital of the Group.
- (iv) In December 2020, a total of 200,000,000 ordinary shares of HK\$0.01 each were issued by way of subscription to one independent investor at a price of HK\$0.12 per share. The market value per share at the completion date of the placing was HK\$0.2. The Company raised approximately HK\$24,000,000 before expenses, for general working capital of the Group.
- (v) In March 2021, a total of 200,000,000 ordinary shares of HK\$0.01 each were issued way of placing to one independent investor in purpose of acquisition of 35% equity interest in an associate at a price of HK\$0.18 per share. The market value per share at the completion date of the placing was HK\$0.17.

All shares issued during the year rank pari passu with the existing shares in all respects.

29. 股本(續)

附註:

- (i) 於二零二零年七月，合共80,000,000股每股港幣0.01元之普通股已通過按每股港幣0.13元之價格予兩名獨立投資者認購。於配售完成日期，每股市值分別為港幣0.15元和港幣0.17元。本公司籌集約港幣10,400,000元(未計開支)，用作本集團之一般營運資金。
- (ii) 於二零二零年十月，合共50,000,000股每股港幣0.01元之普通股已通過按每股港幣0.10元之價格予一名獨立投資者認購。於配售完成日期，每股市值為港幣0.12元。本公司籌集約港幣5,000,000元(未計開支)，用作本集團之一般營運資金。
- (iii) 於二零二零年十二月，合共157,696,000股普通股以將債務轉換為普通股之形式通過按每股港幣0.12元之價格配售予三名獨立投資者而發行。於配售完成日期，每股市值為港幣0.18元。本公司籌集約港幣18,923,520元(未計開支)，用作本集團之一般營運資金。
- (iv) 於二零二零年十二月，合共200,000,000股每股港幣0.01元之普通股已通過按每股港幣0.12元之價格予一名獨立投資者認購。於配售完成日期，每股市值為港幣0.2元。本公司籌集約港幣24,000,000元(未計開支)，用作本集團之一般營運資金。
- (v) 於二零二一年三月，合共200,000,000股每股港幣0.01元之普通股已通過按每股港幣0.18元之價格配售予一名獨立投資者而發行，以收購一間聯營公司之35%股權。於配售完成日期，每股市值為港幣0.17元。

年內發行的所有股份與現有股份在各方面均享有同等地位。



30. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 18 October 2011. The purpose of the share option scheme is to enable the directors of the Company, at their discretion, to recognise and motivate the contribution of the employees of the Group and to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economic interest in attaining the long-term business objectives of the Group.

Eligible participants include any employees, consultants, suppliers or customers of the Company and its subsidiaries, including any independent non-executive directors of the Company. The Scheme became effective on 18 October 2011 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme, upon their exercise may not be in aggregate exceed 10% of the shares of the Company in issue at any time. The maximum number of shares issuable to each eligible participant in the Scheme within any 12-month period up to the date of grant, is limited to 1% of the shares of the Company in issue at that date of grant. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. As at 31 March 2021, 491,365,618 shares (2020: 422,596,018 shares) of the Company, representing 10% (2020: 10%) of its issued capital, are available for issue under the Scheme.

The offer of a grant of share options may be accepted in writing within 7 days from the date of the offer, upon payment of a nominal consideration of HK\$1 per option in total by the grantee. Any share option may be exercised in accordance with the terms of the Scheme at any time during a period to be notified by the board of directors to an eligible participant but may not be exercised after the expiry of 10 years from the date of grant of the share option but subject to the early termination of the Scheme.

30. 購股權計劃

本公司於二零一一年十月十八日採納一項購股權計劃(「該計劃」)。該項購股權計劃旨在授權本公司董事酌情肯定及鼓勵本集團僱員所作之貢獻以及提供獎勵，並且讓本集團得以挽留其現有僱員及招聘更多僱員，於彼等達到本集團長遠業務目標時向其提供直接經濟利益。

合資格參與者包括本公司及其附屬公司之任何僱員、顧問、供應商或客戶，亦即包括本公司之獨立非執行董事。該計劃由二零一一年十月十八日起生效。除非其遭取消或經修訂，否則該計劃由當日起計十年內有效。

根據該計劃，目前可以授出的尚未行使購股權數目於彼等獲行使後，合共最多不超過本公司於任何時候已發行股份之10%。各該計劃之合資格參與者在截至獲授購股權當日起計十二個月止期間內，可獲發行的股份最多為獲授購股權當日本公司已發行股份的1%。凡授出超過該上限的購股權，必須經股東在股東大會上批准。於二零二零年三月三十一日，根據該計劃，本公司之491,365,618股股份(二零二零年：422,596,018股)(佔本公司已發行股本之10%(二零二零年：10%))可供發行。

承授人可於購股權要約日起計7天內以書面接納授出購股權之要約，且須於接納時每份購股權合共支付港幣1元的象徵式代價。合資格參與者可於董事會所通知期間內隨時根據該計劃條款行使任何購股權，但不得在購股權授出當日起計十年屆滿後行使，惟該計劃提前終止則除外。



30. SHARE OPTION SCHEME (continued)

The exercise price of the share options is determinable by the board of directors, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day, (ii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option, (iii) the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the ten business days immediately preceding the date of offer of the option, and (iv) the nominal value of the Company's shares on the date of offer.

During the years ended 31 March 2021 and 2020, no share options had been granted, exercised, cancelled or lapsed under the Scheme. There were no share options outstanding as at 31 March 2021 and 2020.

31. RETIREMENT BENEFITS SCHEME

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"). The assets of the MPF Scheme are held separately in provident fund managed by independent trustee. Under the MPF Scheme, the Group and each of the employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund Legislation. Both the employer's and the employees' monthly contributions are subject to a cap of HK\$1,500.

The Group's subsidiaries in the PRC also participate in defined contribution retirement schemes covering its PRC employees. The schemes are administered by the relevant government authorities which undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group's PRC subsidiaries.

During the year, the amount of employer's contributions made by the Group to the pensions for continuing operations was approximately HK\$397,000 (2020: HK\$507,000).

30. 購股權計劃(續)

購股權之行使價由董事會釐定，但該行使價不得低於下列最高者：(i)本公司股份於購股權授出當日(須為營業日)在聯交所每日報價表所報之收市價；(ii)本公司股份緊接購股權授出當日前五個營業日，在聯交所每日報價表所報的平均收市價；(iii)本公司股份緊接購股權授出當日前十個營業日，在聯交所每日報價表所報之平均收市價；及(iv)本公司股份於購股權授出當日之面值。

截至二零二一年及二零二零年三月三十一日止年度，並無任何購股權根據該計劃已獲授出、行使、註銷或失效。於二零二一年及二零二零年三月三十一日，並無任何未行使之購股權。

31. 退休福利計劃

本集團已安排其在香港聘用之僱員參加強制性公積金計劃(「強積金計劃」)。強積金計劃之資產由獨立受託人管理之公積金分開持有。根據強積金計劃，本集團與各僱員分別負責該僱員每月薪金5%之供款(定義見強制性公積金法例)，僱主及僱員各自之每月供款均不超過港幣1,500元之上限。

本集團的中國附屬公司亦組織中國僱員參加定額退休供款計劃。此計劃由相關政府部門施行並承擔本集團中國附屬公司全體現有及未來退休僱員之退休福利責任。

於年內，本集團向定額供款計劃作出僱主供款約港幣397,000元(二零二零年：港幣507,000元)。



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32. DEFERRED TAXATION

Deferred tax liability

The following is the deferred tax liability recognised by the Group and movements thereon during the year:

		Waive of other payable 免除其他 應付款項
At 1 April 2020	於二零二零年四月一日	–
Charge to profit or loss	於損益扣除	4,167
At 31 March 2021	於二零二一年三月三十一日	4,167

32. 遞延稅項

遞延稅項負債

本集團於本年度確認之遞延稅項負債以及其變動如下：

Unrecognised deferred tax assets arising from

以下各項產生之未確認遞延稅項資產

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deductible temporary differences	可扣減暫時差額	–	2,888
Tax losses	稅項虧損	93,301	149,794
At end of the reporting period	於報告期末	93,301	152,682

At 31 March 2021, tax losses of HK\$91,288,000 (2020: HK\$135,926,000) arising in Hong Kong have no expiry date under current tax legislation. The tax losses of HK\$2,013,000 (2020: HK\$13,869,000) arising in the PRC can be used to set off against future taxable profits of the respective subsidiaries for a maximum of 5 years. The Group has not recognised deferred tax assets in respect of these tax losses and deductible temporary differences because it is uncertain that future taxable profits will be available against which the Group can utilise the benefits therefrom.

於二零二一年三月三十一日，根據現行稅務法例，本公司於香港產生之稅項虧損為港幣91,288,000元(二零二零年：港幣135,926,000元)並無屆滿期限。於中國產生之稅項虧損港幣2,013,000元(二零二零年：港幣13,869,000元)可用於抵銷各附屬公司最多五年之未來應課稅溢利。本集團並未就該等稅項虧損及可扣減暫時差額確認遞延稅項資產，其原因為無法確認本集團能否動用未來應課稅利益進行抵銷而實現利益。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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32. DEFERRED TAXATION (continued)

Unrecognised deferred tax assets arising from (continued)

The unrecognised tax losses arising in the PRC at the end of the reporting period which can be offset against future taxable profits of the respective subsidiaries for a maximum of 5 years will expire as follows:

Year of expiry	屆滿年份	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
2020	二零二零年	–	413
2021	二零二一年	–	31
2022	二零二二年	14	12,238
2023	二零二三年	36	34
2024	二零二四年	1,223	1,153
2025	二零二五年	740	–
		2,013	13,869

At 31 March 2021 and 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is probable that any undistributed profits are expected to be retained in the PRC subsidiaries and not to be remitted out of the PRC in the foreseeable future. The estimated withholding tax effects on the distribution of retained profits of these PRC subsidiaries were Nil (2020: Nil). In addition, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Group's associates established in the PRC as the deferred tax impact on these unremitted earnings was insignificant.

32. 遞延稅項(續)

以下各項產生之未確認遞延稅項資產(續)

本集團於報告期末在中國產生之未確認稅項虧損可用以抵銷相關附屬公司最多未來五年之應課稅溢利，將於以下期限屆滿：

於二零二一年及二零二零年三月三十一日，並無就本集團於中國成立之附屬公司之未匯出盈利之應付預扣稅確認遞延稅項。董事認為，於可見未來任何未分配溢利預期可能由中國附屬公司保留及不會匯出中國。該等中國附屬公司之保留溢利分派之估計預扣稅影響為零(二零二零年：零)。另外，由於本集團於中國成立之聯營公司之未匯出盈利之應付預扣稅之遞延稅項影響對本集團沒有重大影響，故並無就該等未匯出之盈利確認遞延稅項。



33. COMMITMENTS

(a) Commitments under operating leases – the Group as lessee

The Group leases certain premises under operating lease commitments. Leases for premises are negotiated for terms of 1 year.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	於一年內	–	976

(b) Commitments under operating leases – the Group as lessor

The property held for rental purpose have committed leases for the next 5 months for the year ended 31 March 2020.

Minimum lease payments receivables on leases are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	於一年內	–	165
In the second year	於第二年內	–	–
		–	165

33. 承擔

(a) 經營租約承擔 – 本集團作為承租人

本集團根據經營租約承擔租用若干物業。物業租約乃就1年的租期進行磋商。

於報告期末，本集團根據不可撤銷經營租約於以下時間到期的未來最低租約付款總額如下：

(b) 經營租賃承擔 – 本集團作為出租人

截至二零二零年三月三十一日，持作租賃用途的物業已承諾未來5個月的租賃。

有關租賃的應收最低租賃付款如下：



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33. COMMITMENTS (continued)

(c) Capital Commitments

- | | |
|---|---|
| <ul style="list-style-type: none"> - Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment - Capital contribution to investment in subsidiaries | <ul style="list-style-type: none"> - 就收購物業、廠房及設備已訂約但未於綜合財務報表中撥備的資本開支 - 於附屬公司投資之出資 |
|---|---|

33. 承擔(續)

(c) 資本承擔

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	29,253	207,724
	205,873	221,030

34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

34. 關聯方交易

- (a) 除於該等綜合財務報表其他部分披露之交易/資料外，年內，本集團與關聯方訂立下列交易：

Related party relationship 關聯方關係	Nature of transaction 交易性質	Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Key management personnel (other than directors) 主要管理人員(董事除外)	Salaries, allowances and benefits in kind and contribution to defined contribution schemes 薪金、津貼及實物利益和界定供款計劃之供款		810	810
A shareholder 一名股東	Interest expenses 利息開支		3,140	2,622



35. DISPOSAL OF SUBSIDIARIES

(i) Disposal of Btpro Holdings Limited

On 31 August 2020, the Group entered into a disposal agreement (the "Btpro Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in Btpro Holdings Limited ("Btpro"), a wholly owned subsidiary of the Company, and its subsidiaries (collectively the "Btpro Group"); and (ii) assigned the shareholder's loan of approximately HK\$97,615,000 in full owing from Btpro to the Group for a cash consideration of US\$1.

The Btpro Disposal was completed on 31 August 2020. The major classes of assets and liabilities of Btpro as at the completion date of the Btpro Disposal were as follows:

		HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	21
Trade and other receivables	應收賬款及其他應收款	26,118
Bank balances and cash	銀行結餘及現金	17
Trade and other payables	應付賬款及其他應付款	(1,480)
Borrowings	借貸	(21,348)
Amount due to the Group	應付本集團款項	(97,615)
		(94,287)
Assignment of amount due to the Group	轉讓應付本集團款項	97,615
		3,328
Release of cumulative exchange differences on translation of foreign operations	換算海外業務產生之累計匯兌差額撥回	18,854
Loss on disposal of a subsidiary	出售附屬公司之虧損	(22,182)
Satisfied by:	以下列方式結算:	
Cash	現金	—*
Net cash outflow arising on the disposal is as follows:	出售事項產生之現金流出淨額載列如下:	
Consideration settled in cash	以現金結算之代價	—*
Bank balances and cash	出售之銀行結餘及現金	(17)
		(17)

* The negligible consideration has not been shown due to rounding.

35. 出售附屬公司

(i) 出售Btpro Holdings Limited

於二零二零年八月三十一日，本集團與一名獨立第三方訂立出售協議（「Btpro出售事項」），據此，本集團(i)出售其於本公司之全資附屬公司Btpro Holdings Limited（「Btpro」）及其附屬公司（統稱「Btpro集團」）之100%股權；及(ii)將Btpro結欠之股東貸款約港幣97,615,000元悉數轉至本集團，現金代價為1美元。

Btpro出售事項已於二零二零年八月三十一日完成。於Btpro出售事項完成日期，Btpro之資產及負債之主要類別載列如下：

		HK\$'000 港幣千元
物業、廠房及設備		21
應收賬款及其他應收款		26,118
銀行結餘及現金		17
應付賬款及其他應付款		(1,480)
借貸		(21,348)
應付本集團款項		(97,615)
		(94,287)
轉讓應付本集團款項		97,615
		3,328
換算海外業務產生之累計匯兌差額撥回		18,854
出售附屬公司之虧損		(22,182)
以下列方式結算:		
現金		—*
出售事項產生之現金流出淨額載列如下:		
以現金結算之代價		—*
出售之銀行結餘及現金		(17)
		(17)

* 由於約整，並未列示可予忽略代價。



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35. DISPOSAL OF SUBSIDIARIES (continued)

(ii) Disposal of Glory Wheel Trading Limited

On 30 September 2020, the Group entered into a disposal agreement (the "Glory Wheel Disposal") with an independent third party, pursuant to which, the Group (i) disposed of its 100% equity interest in Glory Wheel Trading Limited ("Glory Wheel"), a wholly owned subsidiary of the Company, and its subsidiaries (collectively the "Glory Wheel Group"); and (ii) assigned the shareholder's loan of approximately HK\$16,974,000 in full owing from Glory Wheel to the Group for a cash consideration of US\$1.

The Glory Wheel Disposal was completed on 30 September 2020. The major classes of assets and liabilities of Glory Wheel as at the completion date of the Glory Wheel Disposal were as follows:

35. 出售附屬公司(續)

(ii) 出售盛輪貿易有限公司

於二零二零年九月三十日，本集團與一名獨立第三方訂立出售協議(「盛輪出售事項」)，據此，本集團(i)出售其於本公司之全資附屬公司盛輪貿易有限公司(「盛輪」)及其附屬公司(統稱「盛輪集團」)之100%股權；及(ii)將盛輪結欠之股東貸款約港幣16,974,000元悉數轉至本集團，現金代價為1美元。

盛輪出售事項已於二零二零年九月三十日完成。於盛輪出售事項日期，盛輪之資產及負債之主要類別載列如下：

		HK\$'000 港幣千元
Investment property	投資物業	19,178
Trade and other receivables	應收賬款及其他應收款	19
Bank balances and cash	銀行結餘及現金	73
Borrowings	借貸	(18,000)
Trade and other payables	應付賬款及其他應付款	(4,495)
Amount due to the Group	應付本集團款項	(16,974)
		(20,199)
Assignment of amount due to the Group	轉讓應付本集團款項	16,974
		(3,225)
Gain on disposal of a subsidiary	出售附屬公司之收益	3,225
Satisfied by:	以下列方式結算：	
Cash	現金	—*
Net cash outflow arising on the disposal is as follows:	出售事項產生之現金流出淨額載列如下：	
Consideration settled in cash	以現金結算之代價	—*
Bank balances and cash disposed	出售之銀行結餘及現金	(73)
		(73)

* The negligible consideration has not been shown due to rounding.

* 由於約整，並未列示可予忽略代價。



36. DISCONTINUED OPERATION

Disposal of Glory Wheel Trading Limited

On 30 September 2020, the Group entered into a disposal agreement (the “Glory Wheel Disposal”) with an independent third party pursuant to which the Group sold the entire equity interest of Glory Wheel Trading Limited and its subsidiaries (collectively known as “Glory Wheel”), which is engaged in the money lending and investment property business, at a consideration of US\$1 (the “Disposal”). Upon completion of the Disposal, the Group no longer has any equity interest in Glory Wheel.

Management considers that following the Disposal, the Group’s control over Glory Wheel had been discontinued and thereby constituted discontinued operations. Accordingly, certain comparative figures in the consolidated statement of comprehensive income have been re-presented to separately reflect the results of the continuing operations and discontinued operations. The results of the discontinued operations for the year ended 31 March 2021 and 2020 have been analysed as follows:

36. 已終止經營業務

出售盛輪貿易有限公司

於二零二零年九月三十日，本集團與一名獨立第三方訂立出售協議(「盛輪出售事項」)，據此，本集團出售盛輪貿易有限公司及其附屬公司(統稱「盛輪」)之全部股權；代價為1美元(「出售事項」)。盛輪從事放債及投資物業業務。於出售事項完成後，本集團不再於盛輪擁有權益。

管理層認為，於出售事項後，本集團對盛輪的控制權已終止，從而構成已終止業務。因此，綜合全面收益表內的若干比較數字已予重列，以分別反映持續業務及已終止經營業務的業績。截至二零二一年及二零二零年三月三十一日止年度已終止業務的業績分析如下：



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36. DISCONTINUED OPERATION (continued)

Disposal of Glory Wheel Trading Limited (continued)

(i) Profit/(loss) for the year from discontinued operations contributed by Glory Wheel

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收益	20	123
Cost of services rendered and cost of goods sold	所提供服務之成本及銷售貨品之成本	-	-
		20	123
Other income	其他收入	132	264
Administrative expenses	行政開支	(495)	(1,276)
Net reversal of/(impairment loss) for loan and interest receivables	應收貸款及利息撥回淨額／(減值虧損)	158	(297)
Finance cost	融資成本	(2,484)	(4,479)
Loss before taxation from discontinued operation	已終止業務之除稅前虧損	(2,669)	(5,665)
Income tax expenses	所得稅開支	-	-
Loss after taxation from discontinued operation	已終止業務之除稅前虧損	(2,669)	(5,665)
Gain on disposal of subsidiaries	出售附屬公司收益	3,225	-
Income tax related to gain on disposal of subsidiaries	出售附屬公司收益相關之所得稅	-	-
Net profit/(loss) attributable to discontinued operations	已終止業務應佔溢利／(虧損)淨額	556	(5,665)
Profit/(loss) for the year from discontinued operation attributable to:	以下人士應佔已終止業務年內溢利／(虧損)：		
Owners of the Company	本公司擁有人	556	(5,665)

36. 已終止業務(續)

出售盛輪貿易有限公司(續)

(i) 盛輪貢獻之已終止業務年內溢利／(虧損)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收益	20	123
Cost of services rendered and cost of goods sold	所提供服務之成本及銷售貨品之成本	-	-
		20	123
Other income	其他收入	132	264
Administrative expenses	行政開支	(495)	(1,276)
Net reversal of/(impairment loss) for loan and interest receivables	應收貸款及利息撥回淨額／(減值虧損)	158	(297)
Finance cost	融資成本	(2,484)	(4,479)
Loss before taxation from discontinued operation	已終止業務之除稅前虧損	(2,669)	(5,665)
Income tax expenses	所得稅開支	-	-
Loss after taxation from discontinued operation	已終止業務之除稅前虧損	(2,669)	(5,665)
Gain on disposal of subsidiaries	出售附屬公司收益	3,225	-
Income tax related to gain on disposal of subsidiaries	出售附屬公司收益相關之所得稅	-	-
Net profit/(loss) attributable to discontinued operations	已終止業務應佔溢利／(虧損)淨額	556	(5,665)
Profit/(loss) for the year from discontinued operation attributable to:	以下人士應佔已終止業務年內溢利／(虧損)：		
Owners of the Company	本公司擁有人	556	(5,665)

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36. DISCONTINUED OPERATION (continued)

Disposal of Glory Wheel Trading Limited (continued)

(ii) Net cash (outflows)/inflows attributable to discontinued operations contributed by Glory Wheel

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net cash flows	現金流量淨額		
Operating activities	經營活動	(158)	2,005
Financing activities	融資活動	158	(2,000)
Total net cash inflows		-	5

36. 已終止業務(續)

出售盛輪貿易有限公司(續)

(ii) 盛輪貢獻之已終止業務應佔現金(流出)/流入淨額



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37. FINANCIAL INSTRUMENTS BY CATEGORY

The Group has classified its financial assets in the following categories:

37. 按類別分類的金融工具

本集團已將其金融資產分類為以下類別：

Assets At 31 March 2021	資產 於二零二一年三月三十一日	Financial assets at amortised cost	Financial assets at FVPL	Financial assets at FVOCI
		按攤銷成本 列賬之 金融資產 HK\$'000 港幣千元	透過損益 按公平值列賬 之金融資產 HK\$'000 港幣千元	透過其他 全面收益 按公平值列賬 之金融資產 HK\$'000 港幣千元
Trade and other receivables	應收賬款及其他應收款	1,020,088	—	—
Loans receivables	應收貸款	22,289	—	—
Bank balances and cash	銀行結餘及現金	9,656	—	—
		1,052,033	—	—
		Financial assets at amortised cost	Financial assets at FVPL	Financial assets at FVOCI
		按攤銷成本 列賬之 金融資產 HK\$'000 港幣千元	透過損益 按公平值列賬 之金融資產 HK\$'000 港幣千元	透過其他 全面收益 按公平值列賬 之金融資產 HK\$'000 港幣千元
Assets At 31 March 2020	資產 於二零二零年三月三十一日			
Trade and other receivables	應收賬款及其他應收款	1,081,476	—	—
Loans receivables	應收貸款	72,812	—	—
Bank balances and cash	銀行結餘及現金	2,924	—	—
		1,157,212	—	—

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Year ended 31 March 2021
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37. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

The Group has classified its financial liabilities in the following categories:

37. 按類別分類的金融工具(續)

本集團已將其金融負債分類為以下類別：

Liabilities At 31 March 2021	負債 於二零二一年三月三十一日	Financial liabilities at amortised cost	Financial liabilities at FVPL
		按攤銷成本列賬之金融負債 HK\$'000 港幣千元	透過損益按公平值列賬之金融負債 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	162,092	–
Borrowings	借貸	219,956	–
Corporate Bonds	公司債券	5,530	–
Contingent consideration payables	應付或然代價	–	14,629
Lease Liabilities	租賃負債	197	–
Total	合計	387,775	14,629

Liabilities At 31 March 2020	負債 於二零二零年三月三十一日	Financial liabilities at amortised cost	Financial liabilities at FVPL
		按攤銷成本列賬之金融負債 HK\$'000 港幣千元	透過損益按公平值列賬之金融負債 HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	163,447	–
Borrowings	借貸	185,944	–
Corporate Bonds	公司債券	11,132	–
Contingent consideration payables	應付或然代價	–	11,200
Lease Liabilities	租賃負債	757	–
Total	合計	361,280	11,200



38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank balances and cash, and borrowings. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as loan receivables, trade and other receivables and payables, which arise directly from its business activities.

The accounting policies for financial instruments have been described in Note 37.

The main risks arising from the Group's financial instruments are credit risk, interest rate risk and liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors generally adopts conservative strategies on the Group's risk management and limits the Group's exposure to these risks to a minimum.

38. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結餘及現金，以及借貸。該等金融工具之主要目的是為籌集及維持本集團之營運資金。本集團擁有諸如應收貸款、應收賬款及其他應收款以及應付款之其他金融工具，直接來自其業務活動。

有關金融工具之會計政策以於附註37呈現。

本集團金融工具引致之主要風險為信貸風險、利率風險及流動資金風險。本集團概無任何風險管理之書面政策及指引。然而，董事會通常對本集團之風險管理採用保守政策以將本集團面臨之風險降至最低。



38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bank deposits is limited because the counterparties are banks for which the Group considers to have low credit risk.

Other receivables/loan and interest receivables

For loan and interest receivables, the Group's management manages and analyses the credit risk for each of their new and existing customers before standard payment terms and conditions are offered. The management assesses the collateral and credit quality of each customer based on customer's background information, financial position, past experience and relevant factors. The Group also reviews from time to time the financial position of the customers.

For all other instruments including other receivables, loan and interest receivables, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised based on significant increases in the likelihood or risk of a default occurring since initial recognition. The Group have assessed and concluded that the risk of default rate for the other instruments are steadily based on the Group assessment of the financial health of the counterparties.

The Group do not provide guarantees which would expose the Group to credit risk.

38. 金融風險管理目標及政策(續)

信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要來自應收貿易賬款。本集團因現金及等同現金項目及銀行存款而產生的信貸風險有限，因為交易對手為本集團認為信貸風險較低的銀行。

其他應收款項／應收貸款及應計利息

就應收貸款及應計利息而言，於提供標準支付條款及條件之前，本集團管理層會管理及分析新增及現有客戶各自的信貸風險。管理層基於客戶的背景資料、財務狀況、過往經驗及相關因素評估各個客戶的抵押及信貸質素。本集團亦會不時檢討客戶的財務狀況。

就所有其他工具(包括其他應收款項、應收貸款及應計利息)而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初始確認以來發生違約的可能性或風險顯著上升而評估。本集團已評估並認為其他工具之違約率風險屬穩定，其乃基於本集團對交易對手財務健康之評估。

本集團並無作出會令本集團面臨信貸風險之擔保。



38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 76% (2020: 32%) and 99% (2020: 97%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 March 2021 and 2020:

Year ended 31 March 2021

截至二零二一年三月三十一日止年度

Current	即期
Less than 90 days past due	逾期90日以下
91 – 180 days past due	逾期91日至180日
181 – 270 days past due	逾期181日至270日
271 – 365 days past due	逾期271日至365日
Over 1 year past due	逾期一年以上

38. 金融風險管理目標及政策(續)

信貸風險(續)

應收貿易賬

本集團的信貸風險主要受每名客戶的個別特徵影響，多於受客戶的經營所在地或行業的影響。因此，當本集團認為個別客戶有重大風險時，將會令信貸風險更為集中。於報告期末，應收貿易賬項總額的76%(二零二零年：32%)及99%(二零二零年：97%)分別來自本集團最大客戶及五大客戶。

本集團以終身預期信貸虧損的金額計量應收貿易賬的虧損撥備，該撥備以撥備模型計算。由於本集團的過往的信貸虧損經驗並未表明不同客戶群的虧損模式存在顯著差異，因此基於過期狀態的虧損撥備不會進一步區分本集團的不同客戶群。

下表提供有關本集團於二零二一年及二零二零年三月三十一日的信貸風險及應收貿易賬預期信貸虧損的資料：

Effective expected loss rate 預期有效虧損率	Gross carrying amount 賬面總額	Loss allowance 虧損撥備
%	'000	'000
%	千元	千元
–	146,154	–
26.92%	51,603	13,891
38.88%	133,769	52,005
39.80%	132,314	52,657
35.00%	139,997	49,004
35.41%	38,541	13,648
	642,378	181,205



38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Trade receivables (continued)

Year ended 31 March 2020
截至二零二零年三月三十一日止年度

		Effective expected loss rate 預期有效 虧損率 %	Gross carrying amount 賬面總額 '000 千元	Loss allowance 虧損撥備 '000 千元
Current	即期	–	218,603	–
Less than 90 days past due	逾期90日以下	1.02%	100,045	1,016
91 – 180 days past due	逾期91日至180日	6.10%	25,595	1,561
181 – 270 days past due	逾期181日至270日	0.32%	41,372	131
271 – 365 days past due	逾期271日至365日	5.00%	11,639	582
Over 1 year past due	逾期一年以上	20.91%	15,984	3,343
			413,238	6,633

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

38. 金融風險管理目標及政策(續)

信貸風險(續)

應收貿易賬(續)

		Effective expected loss rate 預期有效 虧損率 %	Gross carrying amount 賬面總額 '000 千元	Loss allowance 虧損撥備 '000 千元
Current	即期	–	218,603	–
Less than 90 days past due	逾期90日以下	1.02%	100,045	1,016
91 – 180 days past due	逾期91日至180日	6.10%	25,595	1,561
181 – 270 days past due	逾期181日至270日	0.32%	41,372	131
271 – 365 days past due	逾期271日至365日	5.00%	11,639	582
Over 1 year past due	逾期一年以上	20.91%	15,984	3,343
			413,238	6,633

預期虧損率乃基於過去數年的實際損失經驗。這些比率已經調整以反映收集歷史數據期間的經濟狀況，當前經濟狀況和本集團對應收賬款預期年限的經濟狀況的看法之間的差異。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Balance 1 April	於四月一日之結餘	6,633	564
Impairment losses recognised during the year	年內確認之減值虧損	178,032	6,069
Written off of trade receivables	應收賬款撤銷	(61)	-
Disposal of subsidiary	出售附屬公司	(3,401)	-
Exchange realignment	匯兌調整	2	-
Balance at 31 March	於三月三十一日之結餘	181,205	6,633

Interest rate risk

The Group's exposure to cash flow interest rate risk mainly arises from the fluctuation of the prevailing market interest rate on the bank balances and borrowings. However, the management considers the Group's exposure to such interest rate risk is not significant as bank balances and borrowings are all short-term in nature. No sensitivity analysis is prepared as the fluctuation and impact is considered immaterial.

At 31 March 2021, it was estimated that a general increase or decrease of 100 basis points in interest rates, with all loss other variables held constant, would increase or decrease the Group's profit/(loss) before taxation by HK\$74,000 (2020: HK\$7,000)

38. 金融風險管理目標及政策(續)

信貸風險(續)

年內應收貿易賬的虧損撥備變動如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Balance 1 April	於四月一日之結餘	6,633	564
Impairment losses recognised during the year	年內確認之減值虧損	178,032	6,069
Written off of trade receivables	應收賬款撤銷	(61)	-
Disposal of subsidiary	出售附屬公司	(3,401)	-
Exchange realignment	匯兌調整	2	-
Balance at 31 March	於三月三十一日之結餘	181,205	6,633

利率風險

本集團承受之現金流利率風險主要因銀行結餘及借貸之現行市場利率波動所致。然而，由於銀行結餘及借貸均屬短期性質，管理層認為，本集團之有關利率風險不大。由於波動及影響甚微，故不作敏感度分析。

於二零二一年三月三十一日，估計利率普遍上調或下調100個基點，在所有其他可變動因素保持不變之情況下，本集團除稅前盈利／(虧損)將增加或減少約港幣74,000元(二零二零年：港幣7,000元)。



38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

Management of the Group aims at maintaining sufficient level of bank balances and cash to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses and additions or upgrades of property, plant and equipment and intangible assets.

The undiscounted contractual maturity profile of the Group's financial liabilities at the end of the reporting period, based on the earliest date on which the Group is required to settle the financial liabilities at the end of the reporting period is summarised below:

		2021 二零二一年			
		Total contractual undiscounted cash flow	Within 1 year or On demand	After 1 and within 5 years	
		Total carrying value 預期有效 虧損率			
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade and other payables	應付賬款及其他應付款	162,092	162,092	162,092	-
Borrowings	借貸	219,956	219,956	141,049	78,907
Corporate bonds	公司債券	5,530	5,530	5,530	-
Lease liabilities	租賃負債	197	197	197	-
		387,775	387,775	308,868	78,907

38. 金融風險管理目標及政策(續)

流動資金風險

本集團管理層擬維持足夠之銀行結餘及現金，為本集團之業務及預計擴張提供資金。本集團之主要現金需求包括為經營開支及添置或改善物業、廠房及設備以及無形資產所支付之款項。

於報告期末，本集團之金融負債之未貼現合約之到期資料乃根據本集團於報告期末應結付金融負債之最早日期釐定，概述如下：



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

38. 金融風險管理目標及政策(續)

流動資金風險(續)

		2020 二零二零年			
		Total	Total	Within	After 1 and
		carrying	contractual	1 year or	within
		value	undiscounted	On demand	5 years
		預期有效	賬面總額	虧損撥備	虧損撥備
		虧損率	賬面總額	虧損撥備	虧損撥備
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	應付賬款及其他應付款	163,447	163,447	163,447	–
Borrowings	借貸	185,944	185,944	127,133	58,811
Corporate bonds	公司債券	11,132	11,132	11,132	–
Lease liabilities	租賃負債	757	757	560	197
		361,280	361,280	302,272	59,008

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Hong Kong dollars, translated using the closing rate at the year end date.

貨幣風險

下表詳列本集團於報告期末面臨之因已確認資產及負債以有關實體功能貨幣以外之貨幣列值而產生之貨幣風險。為進行呈列，風險金額已使用年結日之收市匯率換算為港幣列示。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2021
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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Exposure to currency risk (continued)

(Expressed in Hong Kong thousand dollars)

(以港幣千元列示)

		2021 二零二一年			2020 二零二零年		
		United States Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣	United States Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣
Property, plant and equipment	物業、廠房及設備	114	1,338	8,664	212	4,274	10,577
Construction in progress	在建工程	-	6,581	434,078	-	7,556	398,193
Intangible assets	無形資產	-	-	-	-	-	724
Inventory	存貨	-	-	-	-	278	-
Goodwill	商譽	-	-	-	-	2,358	114,613
Trade and other receivables	應收賬款及其他應收款	35,770	3,328	781,055	39,527	19,956	951,127
Bank balances and cash	銀行結餘及現金	64	23	7,266	114	107	534
Trade and other payables	應付賬款及其他應付款	(3,707)	(1,156)	(132,548)	(1,352)	(1,562)	(135,344)
Borrowings	借貸	-	-	(180,400)	-	-	(41,844)
Tax payable	應付款項	(2,531)	(3,568)	(209)	(5,421)	(3,879)	(1,132)
Deferred income	遞延收入	-	-	(58,850)	-	-	(55,813)
Exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險	29,710	6,546	859,056	33,080	29,088	1,241,635

38. 金融風險管理目標及政策（續）

貨幣風險（續）

		2021 二零二一年			2020 二零二零年		
		United States Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣	United States Dollars 美元	Metical 莫桑比克 梅蒂卡爾元	Renminbi 人民幣
Property, plant and equipment	物業、廠房及設備	114	1,338	8,664	212	4,274	10,577
Construction in progress	在建工程	-	6,581	434,078	-	7,556	398,193
Intangible assets	無形資產	-	-	-	-	-	724
Inventory	存貨	-	-	-	-	278	-
Goodwill	商譽	-	-	-	-	2,358	114,613
Trade and other receivables	應收賬款及其他應收款	35,770	3,328	781,055	39,527	19,956	951,127
Bank balances and cash	銀行結餘及現金	64	23	7,266	114	107	534
Trade and other payables	應付賬款及其他應付款	(3,707)	(1,156)	(132,548)	(1,352)	(1,562)	(135,344)
Borrowings	借貸	-	-	(180,400)	-	-	(41,844)
Tax payable	應付款項	(2,531)	(3,568)	(209)	(5,421)	(3,879)	(1,132)
Deferred income	遞延收入	-	-	(58,850)	-	-	(55,813)
Exposure arising from recognised assets and liabilities	已確認資產及負債產生之風險	29,710	6,546	859,056	33,080	29,088	1,241,635

Offsetting financial assets and financial liabilities

No financial assets and financial liabilities were subject to offsetting, enforceable master netting arrangements and similar arrangements as at 31 March 2021 and 2020.

抵銷金融資產和金融負債

於二零二一年及二零二零年三月三十一日，概無金融資產及金融負債須作抵銷、可執行總互抵安排和類似安排。



39. CAPITAL MANAGEMENT

The objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to provide returns for shareholders. The Group manages its capital structure and makes adjustments, including payment of dividend to shareholders, return of capital to shareholders or issue of new shares or sale of assets to reduce debts. No changes were made in the objectives, policies or processes during the years ended 31 March 2021 and 2020.

40. FAIR VALUE MEASUREMENTS

The following table presents the carrying value of financial instruments measured at fair value at the end of the reporting period across the three levels of the fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of inputs used in the valuation techniques as follows:

- Level 1 valuations: fair values measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: fair value measured using significant unobservable inputs.

39. 資本管理

本集團之資本管理目標為保障本集團有能力以持續經營基準繼續經營，並為股東提供回報。本集團管理其資本架構及作出調整，包括向股東派發股息、向股東退回資本或發行新股份或出售資產以減低債務。於截至二零二一年及二零二零年三月三十一日止年度內，本集團並無更改目標、政策或程序。

40. 公平值計量

下表呈列於呈報期末按香港財務報告準則第13號公平值計量所界定公平值等級制度之三級等級的公平值計量金融工具之賬面值。公平值計量所劃分之等級乃參照如下估值技術所用輸入數據之可觀察程度及其重要性釐定：

- 第1級估值：僅利用第1級輸入數據(即於估值日在活躍市場中相同資產或負債之報價(未經調整))計量公平值。
- 第2級估值：利用第2級輸入數據(即不符合第1級的可觀察輸入數據，且並不利用重要不可觀察輸入數據)計量公平值。不可觀察輸入數據為市場數據不可得之輸入數據。
- 第3級估值：利用重要不可觀察輸入數據計量公平值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2021
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40. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2021.

		Fair Value Measurement 公平值計量				
		Carrying amount 賬面值 HK\$'000 港幣千元	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Liabilities	負債					
Contingent consideration payables	應付或然代價	14,629	-	-	14,629	14,629
Total liabilities	總負債	14,629	-	-	14,629	14,629

The following table presents the Group's assets and liabilities that are measured at fair value at 31 March 2020.

		Fair Value Measurement 公平值計量				
		Carrying amount 賬面值 HK\$'000 港幣千元	Level 1 第1級 HK\$'000 港幣千元	Level 2 第2級 HK\$'000 港幣千元	Level 3 第3級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Liabilities	負債					
Contingent consideration payables	應付或然代價	11,200	-	-	11,200	11,200
Total liabilities	總負債	11,200	-	-	11,200	11,200

Note:

There were no transfers between any levels during the year.

The detail on fair value measurement of the contingent consideration payable was set out in Note 27.

40. 公平值計量(續)

下表呈列本集團於二零二一年三月三十一日按公平值計量的資產及負債。

下表呈列本集團於二零二零年三月三十一日按公平值計量的資產及負債。

附註：

於本年度內，各級之間並無轉撥。

應付或然代價的公平值計量詳情載於附註27。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

41. EVENTS AFTER THE REPORTING PERIOD

Subsequent Event

the Group had no material event subsequent to the end of reporting period and up to the date of this report.

41. 報告期後事項

期後事項

本集團於報告期末後及截至本報告日期並無重大事項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2021
截至二零二一年三月三十一日止年度



42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Hong Kong Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

42. 本公司之財務狀況表

根據香港公司條例之披露規定，本公司之財務狀況表及其儲備變動載列如下：

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司之投資		4,800	4,800
Current assets	流動資產			
Other receivables	其他應收款		356	3,850
Due from subsidiaries	應收附屬公司款項		1,577,206	1,413,051
Bank balances and cash	銀行結餘及現金		494	1,508
			1,578,056	1,418,409
Current liabilities	流動負債			
Borrowings	借貸		127,956	88,400
Corporate bonds	公司債券		5,530	11,132
Other payables	其他應付款		18,745	13,272
Due to subsidiaries	應付附屬公司款項		106,640	13,121
			258,871	125,925
Net current assets	流動資產淨值		1,319,185	1,292,484
Non-current liabilities	非流動負債			
Borrowings	借貸		-	37,700
Contingent consideration payables	應付或然代價		14,629	11,200
			14,629	48,900
NET ASSETS	資產淨值		1,309,356	1,248,384
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	29	49,137	42,260
Reserves	儲備	42(a)	1,260,219	1,206,124
TOTAL EQUITY	權益總額		1,309,356	1,248,384

Approved and authorised for issue by the Board of Directors on 29 June 2021 and signed on its behalf by

於二零二一年六月二十九日經董事會批准及授權刊發，並由以下董事代表簽署

Liu Rongsheng
劉榮生
Chairman
主席

Fan Guocheng
范國城
Director
董事



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2021
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42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(a) Reserves

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Share premium 股份溢價 (Note (i)) (附註(i))	Contributed surplus 繳入盈餘 (Note (i)) (附註(i))	Accumulated losses 累計虧損	Total 合計
At 1 April 2019	於二零一九年四月一日		1,378,822	594,707	(781,758)	1,191,771
Profit for the year and total comprehensive income for the year	年內盈利及年內全面收益總額		-	-	14,353	14,353
Transactions with equity holders	與股權持有人進行之交易					
<i>Contributions and distributions</i>	<i>注資及分派</i>					
Issue of shares upon placing	因配售而發行股份		-	-	-	-
			-	-	-	-
At 31 March 2020	於二零二零年三月三十一日		1,378,822	594,707	(767,405)	1,206,124
Loss for the year and total comprehensive income for the year	年內盈利及年內全面收益總額		-	-	(32,962)	(32,962)
Transactions with equity holders	與股權持有人進行之交易					
<i>Contributions and distributions</i>	<i>注資及分派</i>					
Issue of shares upon placing in July 2020	於二零二零年七月因配售發行股份	29(i)	9,375	-	-	9,375
Issue of shares upon placing in October 2020	於二零二零年十月因配售發行股份	29(ii)	4,435	-	-	4,435
Issue of shares upon conversion of debts in December 2020	於二零二零年十二月因轉換債務發行股份	29(iii)	17,319	-	-	17,319
Issue of shares upon placing in December 2020	於二零二零年十二月因配售發行股份	29(iv)	21,962	-	-	21,962
Issue of shares upon placing in acquisition in an associate	於收購聯營公司期間因配售發行股份	29(v)	33,966	-	-	33,966
			87,057	-	-	87,057
At 31 March 2021	於二零二一年三月三十一日		1,465,879	594,707	(800,367)	1,260,219

42. 本公司之財務狀況表(續)

(a) 儲備

(In HK\$'000)	(以港幣千元為單位)	Note 附註	Share premium 股份溢價 (Note (i)) (附註(i))	Contributed surplus 繳入盈餘 (Note (i)) (附註(i))	Accumulated losses 累計虧損	Total 合計
At 1 April 2019	於二零一九年四月一日		1,378,822	594,707	(781,758)	1,191,771
Profit for the year and total comprehensive income for the year	年內盈利及年內全面收益總額		-	-	14,353	14,353
Transactions with equity holders	與股權持有人進行之交易					
<i>Contributions and distributions</i>	<i>注資及分派</i>					
Issue of shares upon placing	因配售而發行股份		-	-	-	-
			-	-	-	-
At 31 March 2020	於二零二零年三月三十一日		1,378,822	594,707	(767,405)	1,206,124
Loss for the year and total comprehensive income for the year	年內盈利及年內全面收益總額		-	-	(32,962)	(32,962)
Transactions with equity holders	與股權持有人進行之交易					
<i>Contributions and distributions</i>	<i>注資及分派</i>					
Issue of shares upon placing in July 2020	於二零二零年七月因配售發行股份	29(i)	9,375	-	-	9,375
Issue of shares upon placing in October 2020	於二零二零年十月因配售發行股份	29(ii)	4,435	-	-	4,435
Issue of shares upon conversion of debts in December 2020	於二零二零年十二月因轉換債務發行股份	29(iii)	17,319	-	-	17,319
Issue of shares upon placing in December 2020	於二零二零年十二月因配售發行股份	29(iv)	21,962	-	-	21,962
Issue of shares upon placing in acquisition in an associate	於收購聯營公司期間因配售發行股份	29(v)	33,966	-	-	33,966
			87,057	-	-	87,057
At 31 March 2021	於二零二一年三月三十一日		1,465,879	594,707	(800,367)	1,260,219



42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

(a) Reserves (continued)

Note:

- (i) Share premium represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.
- (ii) Contributed surplus represents (i) the difference between the nominal value of the aggregate share capital of the subsidiaries acquired and the nominal value of the Company's shares issued as consideration pursuant to the Group's reorganisation took place in 2001, (ii) the reduction of share premium and share capital took place in November 2012 and May 2013 respectively.

Under the Companies Act of Bermuda, the Company's contributed surplus is available for distribution to shareholders subject to the requirements of the Companies Act of Bermuda.

- (iii) As at 31 March 2021, no reserves of the Company were available for distribution to the equity holders of the Company (2020: Nil) in accordance with the requirements of the Companies Act of Bermuda.

42. 本公司之財務狀況表(續)

(a) 儲備(續)

附註：

- (i) 股份溢價指發行本公司股份籌集之所得款項淨額或代價超過其面值之部分。
- (ii) 繳入盈餘指(i)根據二零零一年進行的本集團重組所收購附屬公司總股本之面值與作為代價而發行之本公司股份面值之差額；(ii)分別於二零一二年十一月及二零一三年五月進行的削減股份溢價及削減股本。

根據百慕達公司法，本公司的繳入盈餘可分派予股東，惟須遵守百慕達公司法規定。

- (iii) 於二零二一年三月三十一日，根據百慕達公司法規定，本公司並無可供分配予本公司股權持有人之儲備(二零二零年：無)。



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註（續）

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

43. SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 March 2021 are as follows:

43. 附屬公司

於二零二一年三月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/ 註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
Business Ahead Management Limited 領業管理有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of administration service 提供管理服務
China Ocean Life Technology Limited 中國海洋生物科技有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Inactive during the year 本年度無業務
Golden Thai Marine Products Group Limited 金泰海產集團有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	Provision of trading of seafood, investment holding and securities holding 提供海產品貿易、投資控股及持有證券
Global United Investment Consultants Limited 環球統一投資顧問有限公司	Hong Kong 香港	HK\$2 (Note g) 港幣1元 (附註g)	100%	Provision of money lending service 提供借貸服務
Mindsim Limited	Hong Kong 香港	HK\$10,000 港幣1元	100%	Inactive during the year 本年度無業務
Rich Flash Limited 茂迅有限公司	Hong Kong 香港	HK\$10,000 (Note g) 港幣1元 (附註g)	100%	Investment holding and supply chain management services 投資控股及供應鏈管理服務
Wisdom Glory Technology Limited 智榮科技有限公司	Hong Kong 香港	HK\$1 (Note g) 港幣1元 (附註g)	100%	Holding of property 持有物業
Jin Yu Tang (Shenzhen) Fishery Group Co.,Ltd* 深圳市進玉堂漁業集團有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	100%	Provision of supply chain management services, trading of seafood 提供供應鏈管理服務及海產品貿易

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

Year ended 31 March 2021
截至二零二一年三月三十一日止年度



43. SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company as at 31 March 2021 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
Shen Zhen Qianhai Yuheng Industry Chain Co., Ltd* 深圳前海宇恒產業鏈管理有限公司	The PRC 中國	HK\$100,000,000 (Note a, g) 港幣100,000,000 (附註a、g)	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Shenzhen Yu Heng SCM LTD.* 深圳市宇恒供應鏈管理有限公司	The PRC 中國	RMB1,000,000 (Note b, g) 人民幣1,000,000元 (附註b、g)	100%	Inactive during the year 本年度無業務
Shenzhen Yuheng Trade Management Co., Ltd* 深圳宇恒貿易管理有限公司	The PRC 中國	RMB500,000,000 人民幣500,000,000元	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Yu Heng Shipping (Hainan) Company Limited* 宇恒船務(海南)有限公司	The PRC 中國	RMB100,000,000 (Note c) 人民幣100,000,000元 (附註c)	100%	Inactive during the year 本年度無業務
Jin Yu Tang (Cambodia) Fishery Co., Ltd 進玉堂漁業(柬埔寨)有限公司	Cambodia 柬埔寨	US\$10,000,000 (Note d) 10,000,000美元 (附註d)	100%	Inactive during the year 本年度無業務
Great Truths Developments Limited 宏忠發展有限公司	British Virgin Islands 英屬處女群島	US\$1 (Note h) 1美元 (附註h)	100%	Inactive during the year 本年度無業務
Shenzhen Qisen Fishery Company Limited 深圳啟森漁業有限公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	70%	Provision of ocean fishing in Mozambique 提供在莫桑比克的海洋捕撈
Stonechen Commercial – Produtos Da Pesca De Moma Limitada 四通陳氏商業莫馬海產捕撈有限公司	Mozambique 莫桑比克	MT5,000,000 5,000,000莫幣	100%	Provision of ocean fishing in Mozambique 提供在莫桑比克的海洋捕撈

43. 附屬公司(續)

於二零二一年三月三十一日，本公司主要附屬公司之詳情如下：(續)



Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

Year ended 31 March 2021
截至二零二一年三月三十一日止年度

43. SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company as at 31 March 2021 are as follows: (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及經營地點	Nominal value of issued ordinary shares/ registered capital 已發行普通股 面值/ 註冊資本	Percentage of equity indirectly attributable to the Company 本公司間接應佔 股權百分比	Principal activities 主要業務
China Ocean Industrial Investment Holding Limited 中國海洋產業投資股份有限公司	Hong Kong 香港	HKD10,000,000 港幣10,000,000元	100%	Provision of supply chain management service, trading of seafood 提供供應鏈管理服務及海產品貿易
Lianyungang Anni Ocean Fishing Co Ltd 連雲港安尼遠洋捕撈有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	65%	Provision of ocean fishing, however, the operation commenced subsequent to the year end 提供海洋捕撈，惟於年末後方開展業務
Jin Yu Tang Property Co., Ltd* 深圳市進玉堂實業有限公司	The PRC 中國	RMB5,000,000 (Note e) 人民幣5,000,000元 (附註e)	100%	Inactive during the year 本年度無業務
Shenzhen Yuduoduo Ocean Technology Co., Ltd 深圳市魚多多海洋科技有限公司	The PRC 中國	RMB10,000,000 (Note f) 人民幣10,000,000元 (附註f)	100%	Intangible assets holding 持有無形資產
Jin Yu Tang Ocean Aquaculture (Shenzhen) Co., Ltd* 深圳市進玉堂海洋養殖有限公司	The PRC 中國	RMB5,000,000 人民幣5,000,000元	100%	Inactive during the year 本年度無業務
Jin Yu Tang Aquaculture (Cambodia) Co., Ltd 進玉堂養殖(柬埔寨)有限公司	Cambodia 柬埔寨	USD5,000 5,000美元	51%	Inactive during the year 本年度無業務

* for identification purpose only

* 僅供識別



43. SUBSIDIARIES (CONTINUED)

Particulars of the principal subsidiaries of the Company as at 31 March 2021 are as follows: (continued)

Notes:

- (a) The registered capital is HK\$100,000,000 and has to be injected on or before 1 January 2024.
- (b) The registered capital is RMB1,000,000 and has to be injected on or before 1 May 2023.
- (c) The registered capital is RMB100,000,000, paid up capital is RMB88,000,000 and has to be injected on or before 31 December 2058.
- (d) The registered capital is USD10,000,000 and paid up capital is USD3,760,000 during the year ended 31 March 2021.
- (e) The registered capital is RMB5,000,000 and has to be injected on or before 31 December 2065.
- (f) The registered capital is RMB10,000,000 and paid up capital is RMB2,300,000 during the year ended 31 March 2021.
- (g) The subsidiary was disposed during the year ended 31 March 2021.
- (h) The subsidiary was deregistered during the year ended 31 March 2021.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at anytime during both years.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Significant restrictions

Cash and bank balance of approximately HK\$7,272,000 (2020: approximately HK\$539,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

44. COMPARATIVE FIGURES

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

43. 附屬公司(續)

於二零二一年三月三十一日，本公司主要附屬公司之詳情如下：(續)

附註：

- (a) 註冊資本為港幣100,000,000元並須於二零二四年一月一日或之前注入。
- (b) 註冊資本為人民幣1,000,000元並須於二零二三年五月一日或之前注入。
- (c) 註冊資本為人民幣100,000,000元及繳足資本為人民幣88,000,000元，並須於二零五八年十二月三十一日或之前注入。
- (d) 截至二零二一年三月三十一日止年度註冊資本為10,000,000美元及已繳足資本3,760,000美元。
- (e) 註冊資本為人民幣5,000,000元並須於二零六五年十二月三十一日或之前注入。
- (f) 截至二零二一年三月三十一日止年度註冊資本為人民幣10,000,000元及已繳足資本為人民幣2,300,000元。
- (g) 該附屬公司於截至二零二一年三月三十一日止年度出售。
- (h) 該附屬公司於截至二零二一年三月三十一日止年度註銷。

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

重大限制

現金及銀行結存約7,272,000港元(二零二零年：約539,000港元)在中國須遵守當地外匯管制規例。該等外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。

44. 比較數字

若干比較數字經已重分類以符合本年之呈列格式。



中國海洋集團
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