



Tou Rong Chang Fu Group Limited

投融長富集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(HKEx Stock Code 香港交易所股份號碼: 850)

年報
Annual Report

2016/17

Contents

目錄

2	CORPORATE INFORMATION 公司資料
4	COMPANY STRUCTURE 公司架構
6	CHAIRMAN'S STATEMENT 主席報告書
9	ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告
23	MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析
32	CORPORATE GOVERNANCE REPORT 企業管治報告
55	REPORT OF THE DIRECTORS 董事報告
77	INDEPENDENT AUDITOR'S REPORT 獨立核數師報告
87	CONSOLIDATED INCOME STATEMENT 綜合收益表
88	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表
89	CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表
91	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動報表
93	CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表
95	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註
206	SCHEDULE OF INVESTMENT PROPERTIES 投資物業列表
207	FIVE YEARS FINANCIAL SUMMARY 五年財務概要



Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors:

Mr. Li Zhenjun (*Chairman*)
Mr. Poon Sum (*Honorary Chairman*)
Mr. Wong Kwok Leung (*Chief Executive Officer*)
Mr. Poon Wai Kong
Mr. Hu Dehua
(appointed on 24 May 2016)

Non-executive Director:

Mr. Zaid Latif
(retired on 26 August 2016)

Independent Non-executive Directors:

Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Chiu Wai Piu

AUDIT COMMITTEE

Mr. Chan Shu Kin (*Chairman*)
Mr. Cheung Kwan Hung
Mr. Chiu Wai Piu

REMUNERATION COMMITTEE

Mr. Chan Shu Kin (*Chairman*)
Mr. Cheung Kwan Hung
Mr. Chiu Wai Piu
Mr. Poon Sum

NOMINATION COMMITTEE

Mr. Cheung Kwan Hung (*Chairman*)
Mr. Chan Shu Kin
Mr. Chiu Wai Piu
Mr. Poon Sum

CORPORATE GOVERNANCE COMMITTEE

Mr. Chan Shu Kin
Mr. Cheung Kwan Hung
Mr. Chiu Wai Piu
Mr. Poon Wai Kong

董事會

執行董事：

李振軍先生 (*主席*)
潘森先生 (*榮譽主席*)
黃國良先生 (*行政總裁*)
潘偉剛先生
胡德華先生
(於二零一六年五月二十四日獲委任)

非執行董事：

Zaid Latif先生
(於二零一六年八月二十六日退任)

獨立非執行董事：

陳樹堅先生
張鈞鴻先生
焦惠標先生

審核委員會

陳樹堅先生 (*主席*)
張鈞鴻先生
焦惠標先生

薪酬委員會

陳樹堅先生 (*主席*)
張鈞鴻先生
焦惠標先生
潘森先生

提名委員會

張鈞鴻先生 (*主席*)
陳樹堅先生
焦惠標先生
潘森先生

企業管治委員會

陳樹堅先生
張鈞鴻先生
焦惠標先生
潘偉剛先生

Corporate Information 公司資料

COMPANY SECRETARY

Mr. Poon Wai Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

21st Floor
80 Gloucester Road
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
(formerly known as Codan Trust Company (Cayman) Limited,
change of name with effective from 30 March 2017)
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

LEGAL ADVISERS

Michael Li & Co

AUDITOR

PricewaterhouseCoopers

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

STOCK CODE

850

CONTACT

Telephone: (852) 2698 6093
Facsimile: (852) 3580 7793
Website: www.trcf.com.hk

公司秘書

潘偉剛先生

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

總辦事處及主要營業地點

香港
灣仔
告士打道80號
21樓

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
(前稱為Codan Trust Company
(Cayman) Limited, 更改名稱於
二零一七年三月三十日生效)
Cricket Square
Hutchins Drive
P.O. Box 2681, Grand Cayman, KY1-1111
Cayman Islands

股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

法律顧問

李智聰律師事務所

核數師

羅兵咸永道會計師事務所

主要銀行

星展銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

股份代號

850

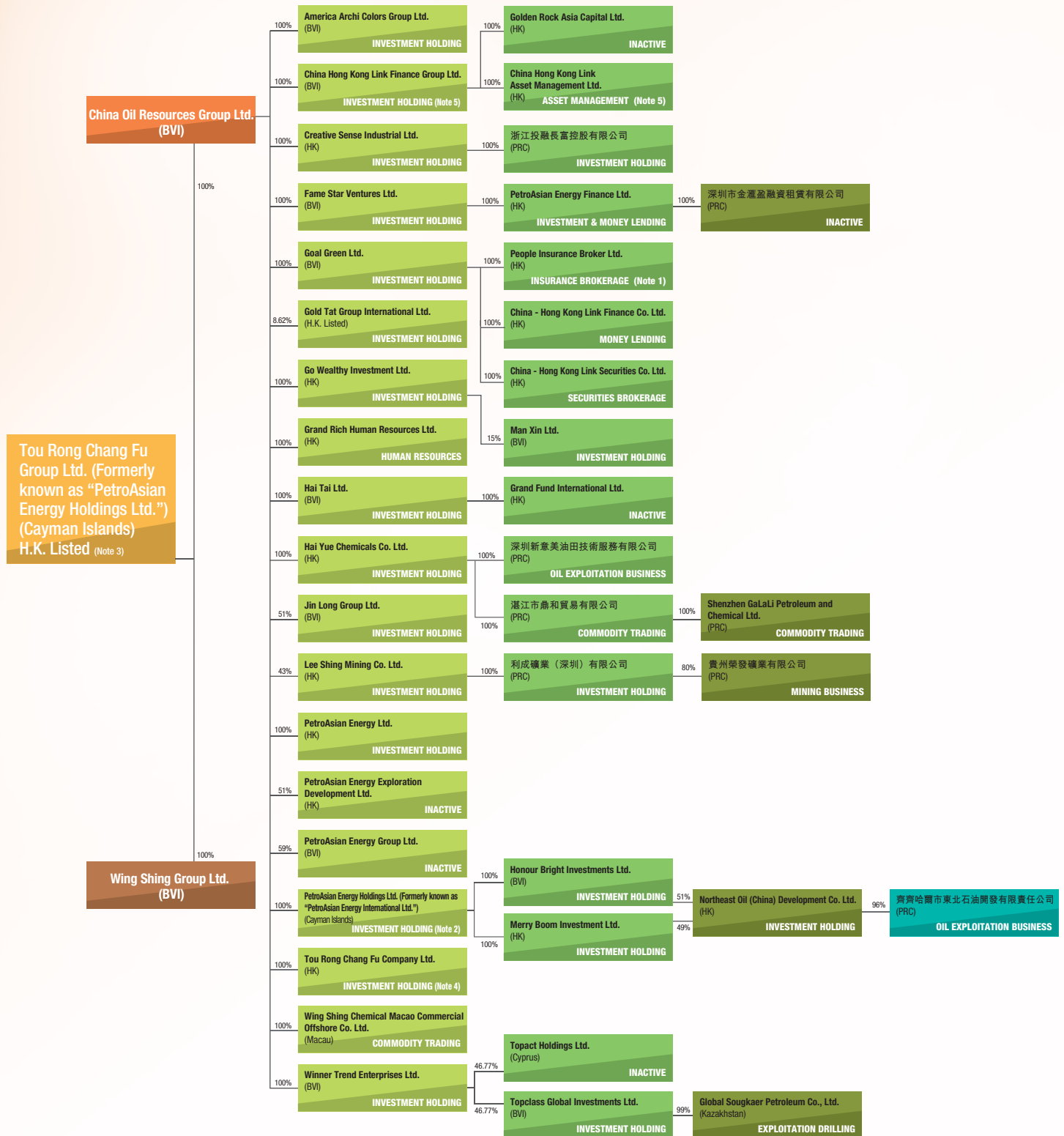
聯絡資料

電話: (852) 2698 6093
傳真: (852) 3580 7793
網站: www.trcf.com.hk

Company Structure

公司架構

As at 31 March 2017 截至二零一七年三月三十一日

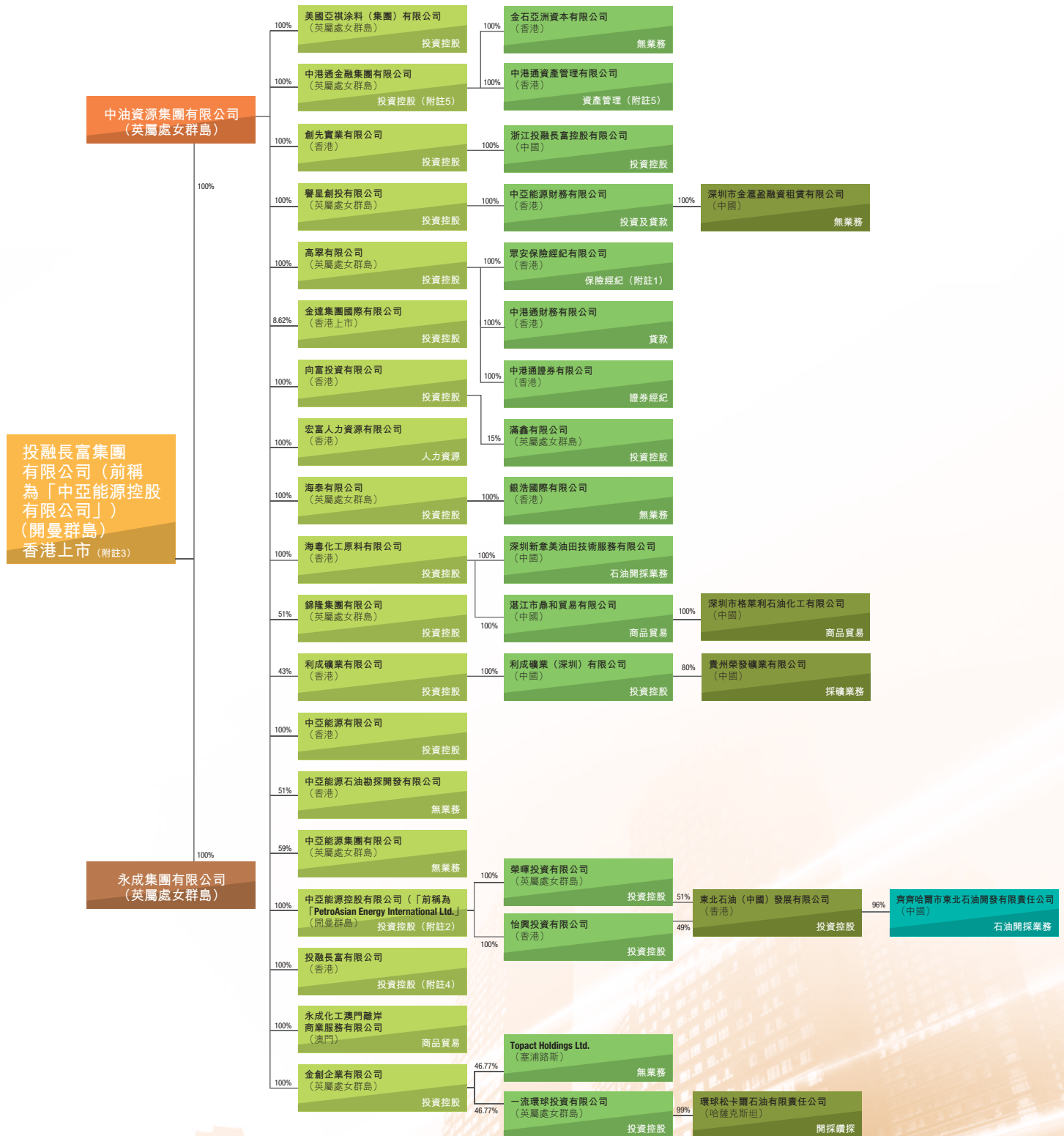


Note:

1. Completed acquisition on 16 August 2016.
2. Company name changed on 21 September 2016.
3. Company name changed on 28 September 2016.
4. Company was incorporated on 22 November 2016.
5. Completed acquisition on 16 February 2017.

Company Structure 公司架構

As at 31 March 2017 截至二零一七年三月三十一日



附註：

1. 已於二零一六年八月十六日完成收購。
2. 於二零一六年九月二十一日更改公司名稱。
3. 於二零一六年九月二十八日更改公司名稱。
4. 於二零一六年十一月二十二日註冊成立。
5. 已於二零一七年二月十六日完成收購。

Chairman's Statement

主席報告書



Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Tou Rong Chang Fu Group Limited (the "Company") (formerly known as PetroAsian Energy Holdings Limited), I hereby present the audited annual results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 March 2017.

FINANCIAL REVIEW

For the financial year ended 31 March 2017, the Group recorded a consolidated revenue of approximately HK\$13,832,372,000 (2016: HK\$5,932,235,000) and a gross profit of approximately HK\$312,721,000 (2016: HK\$124,179,000), representing an increase of 133% and 152% from the year of 2016 respectively. The increase in the Group's revenue and gross profit was mainly attributable to the continued significant increase in revenue of the commodity trading segment. The profit for the year attributable to owners of the Company was approximately HK\$117,760,000 (2016: loss of approximately HK\$227,059,000), representing an increase of 152% as compared to last year.

During the year under review, the performance of global economy remained stable, while events such as Brexit and U.S. presidential election only gave short concussion on the financial market. Although the PRC economy still faced the downward pressure, the situation was gradually stabilised. The oil price finally stabilised at a low level with its fluctuation slowing down relatively. Although the oil price was suppressed due to geopolitical factors as well as the new development of more energy substitutes such as flammable ice and shale gas, however, the demand for petroleum and corresponding derivatives chemicals products still maintained its growth. Over the years, the Group was able to grab the market opportunities and hence delivered a sound performance in terms of trading volume and revenue of the Group's commodity trading business during the year.

各位股東：

本人謹代表投融長富集團有限公司（「本公司」）（前稱中亞能源控股有限公司）董事會（「董事會」）提呈本公司及其附屬公司（「本集團」）截至二零一七年三月三十一日止年度之經審核全年業績。

財務回顧

截至二零一七年三月三十一日止財務年度，本集團錄得綜合收益約港幣13,832,372,000元（二零一六年：港幣5,932,235,000元）及毛利約港幣312,721,000元（二零一六年：港幣124,179,000元），分別較二零一六年增加133%及152%。本集團之收益及毛利增加，主要由於商品貿易分類收益持續顯著增長所致。而本公司擁有人應佔本年內溢利則約港幣117,760,000元（二零一六年：虧損約港幣227,059,000元），較去年增加152%。

於回顧年度，全球經濟表現穩定，英國脫歐、美國大選等事件對金融市場產生的震盪十分短暫；中國經濟雖然仍面對下行壓力，但情況已漸趨平穩。石油價格在低位喘定下來，波動相對放緩。雖然油價因地緣政治因素以及新開發更多能源替代品如可燃冰、頁岩氣而受壓，但石油及其相關衍生化工產品需求仍繼續保持增長。本集團多年來均能緊握此一市場機遇，因此能為年度期間的商品貿易業務帶來理想的貿易量及收益。

Chairman's Statement 主席報告書

Even though the commodity trading business remained our primary source of income, the Group has been committed to its business diversification in recent years. Following the obtaining of a license from Securities and Future Commission of Hong Kong to carry out type 1 (dealing in securities) regulated activities two years ago, last year, the Group also successfully obtained a license from Securities and Future Commission of Hong Kong to carry out type 9 (assets management) regulated activities. Since its commencement, the securities business has been involved in the listing sub-underwriting works of several enterprises, with the development pace in line with the Group's expectation. In addition, the Group progressed satisfactorily for its money lending business and achieved sound results last year as expected.

PROSPECT

Looking forward, the performance of the global economy is still satisfactory under the easing monetary policy. Although the US Federal Reserve is gradually raising interest rates, the pace will be slow and only slight adjustment, hence the impact to the overall economy is minimal. The PRC economy is still under the structural adjustment stage and is expected to continue its up-going trend while remaining stable. As for Hong Kong economy, it has demonstrated a sound turnaround momentum in the beginning of the year with its property market continues to maintain a strong growth, while the retail and tourism industry showed signs of recovery. Hence, the Group is prudently optimistic about the operating environment this year.

As both the PRC and Hong Kong economies remain stable, the stock market in Hong Kong reaches two years' high and along with the increase in trading volume, such objective environment is favorable for the financial, especially the securities business. The Group will accelerate the development pace of the financial sector in the new financial year to gradually increase the proportion of the corresponding trade volume to the overall operation of the Group. To achieve such objective, the Group will actively recruit professionals in the sector and also intend to apply for a license from Securities and Future Commission of Hong Kong to carry out type 4 (advising on securities) regulated activities and plan to apply more licenses of different varieties for operating regulated activities, with a view to improve the comprehensive competitive strengths of the Group's financial business and optimise the quality of the Group's profit.

雖然商品貿易業務仍是本集團最主要收入來源，但近年來本集團銳意業務多元化，繼前年取得香港證券及期貨事務監察委員會發出可從事第1類（證券交易）受規管活動的牌照後，去年本集團又成功取得香港證券及期貨事務監察委員會發出可從事第9類（資產管理）受規管活動的牌照。證券業務自開啟以來，已參與數間企業上市之分包銷工作，發展步伐符合集團之預期。此外，本集團的貸款業務進展令人滿意，去年取得了預期中的良好業績。

前景

展望新一年度，全球經濟依然在寬鬆貨幣政策下表現理想，雖然美國聯邦儲備局正逐步調升息率，惟加息步伐緩慢，而且估計幅度輕微，對整體經濟無甚影響。中國經濟仍處於結構調整階段，但可望延續走穩轉佳態勢；至於香港經濟，今年初呈轉強勢頭，樓市繼續保持強勁升勢，零售、旅遊業呈現復甦之象，故本集團對今年度經營環境持審慎樂觀態度。

由於中港兩地經濟穩好，支持本港股市升上兩年來最高水平，交易量亦伴隨增加，此客觀環境對金融尤其是證券業務頗為有利。本集團新財政年度將加速金融業的發展步伐，務求有關之營業量佔集團整體營業比重逐步遞增。為達致此一目標，本集團積極招聘業內專才，另外亦擬向香港證券及期貨事務監察委員會申請可從事第4類（就證券提供意見）受規管活動的牌照，並計劃申請更多不同類別的受規管活動牌照，藉此進一步加強本集團金融業務的綜合競爭力以及優化集團的盈利質素。



Chairman's Statement 主席報告書

The insurance brokerage business is an integral part of the Group's development in the financial service sector. Currently, the Group is expanding its insurance sales team pro-actively and broadening the scope of its insurance products to cater for market demand, and discussing cooperation plans with different financial institutions, with the hope of developing this sector to become the new highlight of the Group's business in the future.

With the Hong Kong economy continues to grow, together with the people's active investment activities, the money lending business market will be booming. Meanwhile, competition will also intensify. The Group expects that, along with active stock market trading sentiment and robust investment atmosphere in property market, the money lending business market is expected to maintain its growth in the coming years and the Group's money lending business will also benefit therefrom.

Whilst international oil price is expected to continue wavering at low level in the coming year, the energy consumption volume in China will continue to increase, in which it will push up the increase in demand for oil import and expect to bring positive impact to the Group's oil trading business. The Group will keep up with the satisfactory performance in the existing product lines and explore new opportunities in the more energy-related markets to achieve a sustained and steady profit growth.

Subsequent to the reporting period, on 18 April 2017, the Group engaged Mr. Andrew Look as the Chief Investment Officer of the Group's asset management business and as the Representative Officer of China Hong Kong Link Asset Management Limited, an indirectly wholly owned subsidiary of the Company. Mr. Look is a renowned and experienced professional in Hong Kong financial sector and has extensive experience in fund management. The Group firmly believes that his joining will speed up our development pace in financial business and establish a reputable financial service brand for the Group.

APPRECIATION

Finally, I would like to take this opportunity to express my sincere gratitude to the members of the Board, the management and all our dedicated staff for their invaluable services for the Group over the year. I would also like to thank our shareholders and business partners for their ongoing support and trust. We are well positioned to deliver further growth on our shareholder's value.

Li Zhenjun
Chairman

Hong Kong, 23 June 2017

保險中介業為本集團發展金融服務中不可或缺的重要一環，目前集團正積極壯大保險銷售隊伍及擴大保險產品領域以迎合市場需求，並與不同金融機構洽談合作計劃，冀此一領域能成為集團日後業務新的亮點。

本港經濟持續增長，市民投資活動頻仍，令貸款業務市場暢旺蓬勃，與此同時競爭亦十分激烈。本集團估計隨著股市交投活躍以及樓市投資氣氛熾熱，貸款業務市場來年可望保持增長，本集團之貸款業務亦可因而受惠。

預期未來一年國際油價將繼續在低位徘徊，中國的能源消耗量將持續增加，帶動石油進口需求上升，可望對本集團之石油貿易業務帶來正面影響。本集團將保持現有產品系列的卓越表現，與此同時開拓更多能源相關市場的新商機，以保持利潤持續穩定上升。

報告期末後，於二零一七年四月十八日，本集團委聘陸東先生為本集團之資產管理業務首席投資總監及本集團之間接全資附屬公司中港通資產管理有限公司之負責人員。陸先生為本港著名及資深金融業人士，擁有豐富基金管理經驗，本集團深信其加盟將可加速推動集團的金融業務發展步伐，並可以為集團建立信譽昭著的金融服務品牌。

致謝

最後，本人由衷感激董事會成員、管理層及所有員工過去一年為本集團付出的努力，並感謝各股東及業務夥伴長期對集團的支持及信任。本集團將繼續努力爭取更亮麗的業績表現，以回饋各位對本集團的鼎力支持！

主席
李振軍

香港，二零一七年六月二十三日

Environmental, Social and Governance Report

環境、社會及管治報告

SCOPE AND REPORTING PERIOD

This is the first Environmental, Social and Governance (“ESG”) report by the Group, highlighting its environmental, social and governance performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix 27 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

This ESG report covers the Group’s overall performance in two subject areas, namely, Environmental and Social of the commodity trading, property investment, money lending and securities brokerage businesses in the offices situated at Hong Kong (Admiralty and Wan Chai), Macau and Shenzhen, Guangdong Province, Mainland China from 1 April 2016 to 31 March 2017 (“reporting period”), unless otherwise stated.

STAKEHOLDER ENGAGEMENT AND MATERIALITY

In order to identify the most significant aspects for the Group to report on for this ESG report, key stakeholders namely customers, suppliers, sub-contractors, employees, creditors, shareholders and the community have been involved in regular engagement sessions to discuss and to review areas of attention which will help the business meets its potential and sustainable growth and be prepared for future challenges.

STAKEHOLDERS’ FEEDBACK

The Group welcomes stakeholders’ feedback on our environmental, social and governance approach and performance. Please give your suggestions or share your views with us via email at enquiries@trcf.com.hk.

THE COMPANY’S COMMITMENT ON ESG

We are committed to minimise the impact that running our business has on the environment and we encourage our stakeholders to do the same. During the year, we have complied with all applicable laws and regulations to act in a socially responsible manner. To protect our global environment, we have been striving to pursue recycling and resources conservation.

範圍及報告期間

此為本集團第一份環境、社會及管治（「環境、社會及管治」）報告，以概述本集團於環境、社會及管治方面之表現，乃參考香港聯合交易所有限公司的上市規則與指引中附錄二十七所載《環境、社會及管治報告指引》作出披露。

除另有說明外，本環境、社會及管治報告涵蓋本集團位於香港（金鐘及灣仔）、澳門、中國內地廣東省深圳市的辦事處的商品貿易、物業投資、貸款及證券經紀業務於二零一六年四月一日起至二零一七年三月三十一日止期間（「報告期間」）在環境及社會兩個主要範疇之整體表現。

持份者的參與及重要性

為確定本集團於本環境、社會及管治報告中所匯報之最重要方面，主要持份者（即客戶、供應商、分包商、僱員、債權人、股東及社區）已定期參與討論及審閱有助本集團業務發揮潛能且持續增長及應對未來挑戰的關注事項。

持份者的意見

本集團歡迎持份者就我們的環境、社會及管治方針及表現提供意見。敬請閣下透過電郵向我們提出建議或分享意見，電郵地址為 enquiries@trcf.com.hk。

本公司於環境、社會及管治方面的承擔

我們致力於將業務經營對環境的影響降至最低，我們亦鼓勵持份者採納相同理念。於年內，我們已經遵守所有適用法律法規，以對社會負責的方式行事。為保護地球環境，我們一直努力達致循環再用及節約資源。

Environmental, Social and Governance Report

環境、社會及管治報告

To provide a safe and healthy workplace, as well as a dynamic work environment for our employees, we place great importance to our human resources management and safety management.

Last but not least, we believe that active communication is the key to building better relationships with our stakeholders. Though we do not maintain a wide range of suppliers, we are committed to maintain regular and transparent communication with our stakeholders on all environmental, social and governance related issues of our business.

A. Environmental

Type of emissions the Group involved during the reporting period include electricity, petrol, non-hazardous waste and business air travel. No packaging materials, production-generated wastewater or hazardous waste was involved. Total floor area coverage for the Group was 1,073 m².

1. Greenhouse Gas Emission

(i) Greenhouse Gas Emissions

Scope of Greenhouse Gas Emissions	Emission Sources	Emission (in tonnes of CO ₂ e) 排放量 (以噸二氧化碳當量計)	Total Emission (in percentage) 總排放量 (百分比)
溫室氣體排放範圍	排放源頭		
Scope 1 範圍1			
Direct Emission 直接排放	Consumption of Petrol by the Group's Owned Fleet 本集團自有車隊所消耗之汽油	35.22	33%
Scope 2 範圍2			
Indirect Emission 間接排放	Purchased Electricity ^{2,3} 電力消耗 ^{2,3}	61.96	58%
Scope 3 範圍3			
Other Indirect Emission 其他間接排放	Paper Consumption 紙張消耗	2.77	9%
	Business Air Travel 航空差旅	6.57	
Total 總計		106.52	

為向員工提供一個安全健康的工作場所以及充滿活力的工作環境，我們高度重視我們的人力資源管理及安全管理。

一言蔽之，我們認為積極的溝通，是與持份者建立更好關係的關鍵。儘管我們並未維持廣泛供應商，我們致力與我們的持份者定期及透明地就我們業務的所有環境、社會及管治相關事項進行溝通。

A. 環境

本集團於報告期間內涉及的排放種類包括電力、汽油、無害廢棄物及航空差旅，而並無涉及包裝材料、生產廢水或有害廢棄物。本集團的總建築面積為1,073平方米。

1. 溫室氣體排放

(i) 溫室氣體排放

Environmental, Social and Governance Report

環境、社會及管治報告

Note1: Emission factors were made reference to Appendix 27 of the Main Board Listing Rules and their referred documentation as set out by Hong Kong Exchanges and Clearing Limited, unless stated otherwise.

Note2: Combined margin emission factor (average) of 0.88 t-CO₂/MWh was used for purchased electricity in Mainland China.

Note3: Emission factor of 0.939 kg CO₂e/kWh was used for purchased electricity in Macau.

附註1：除另有說明外，排放因數乃參考香港交易及結算所有限公司主板上市規則附錄二十七及其提述的文件。

附註2：合併邊際排放因數（均值）每兆瓦時0.88噸二氧化碳用於計算中國內地的電力消耗排放。

附註3：排放因數每千瓦時0.939克二氧化碳當量用於計算澳門的電力消耗排放。


(ii) Removal of Greenhouse Gas Emissions

(ii) 減除溫室氣體排放量

		Emission (in tonnes of CO₂e) 排放量 (以噸二氧化碳當量計)
Total Greenhouse Gas Emitted (a)	溫室氣體排放總量(a)	106.52
Removal by Paper Recycling (b)	透過回收紙減除(b)	0.01
Final Total Greenhouse Gas Emitted (c) = (a) – (b)	最終溫室氣體排放總量 (c) = (a) – (b)	106.51

There were 106.52 tonnes of carbon dioxide equivalent greenhouse gases (mainly carbon dioxide, methane and nitrous oxide) emitted from the Group's operations in the reporting period. With the implementation of environmental initiatives such as paper recycling, the Group has removed 0.01 tonnes of carbon dioxide equivalent greenhouse gases, resulting in a decreased total amount of 106.51 tonnes of carbon dioxide equivalent greenhouse gases in the reporting period.

本集團業務於報告期間之溫室氣體（主要為二氧化碳、甲烷及一氧化二氮）排放量為106.52噸二氧化碳當量。於報告期間，由於實施如回收紙等環保措施，本集團已減除溫室氣體排放量0.01噸二氧化碳當量，溫室氣體排放總量減少至106.51噸二氧化碳當量。



Environmental, Social and Governance Report

環境、社會及管治報告

2. *Electricity*

Electricity consumption by the Group was 83,483 kWh, with an overall energy intensity of 77.81 kWh/m² (Hong Kong – Admiralty: 13.92 kWh/m²; Hong Kong – Wan Chai: 100.50 kWh/m²; Macau: 90.90 kWh/m²; Shenzhen: 53.75 kWh/m²), contributing to a total of 61.96 tonnes of carbon dioxide equivalent. The Group reminds the employees to switch off all the lights, computers, monitors and equipment when leaving work. Moreover, energy efficient electrical appliances are also encouraged such as purchasing refrigerators with Grade 1 energy label under the Mandatory Energy Efficiency Labelling Scheme by the Hong Kong Electrical and Mechanical Services Department.

3. *Petrol*

A total of 13,007 litres of petrol was consumed by the Group's vehicles for clients and employee commuting in the reporting period, contributing to an emission of 35.22 tonnes of carbon dioxide equivalent. A total of 0.19 kg of sulphur oxides (SO_x) emission was emitted.

4. *Water*

Water supply was managed by the building management for all offices and included in the management fee, thus no data can be obtained.

5. *Non-hazardous Waste*

Non-hazardous waste from the Group was mainly waste paper from the offices. A total of 0.58 tonnes of paper has been used for daily office operations, contributing to emission of 2.77 tonnes of carbon dioxide equivalent. Employees are encouraged to print paper on both sides and reuse recycled papers for their draft works. All waste cartridges were returned to suppliers.

2. *電力*

本集團的耗電量為83,483千瓦時，總體耗能強度為每平方米77.81千瓦時（香港—金鐘：每平方米13.92千瓦時；香港—灣仔：每平方米100.50千瓦時；澳門：每平方米90.90千瓦時；深圳：每平方米53.75千瓦時），合計產生61.96噸二氧化碳當量。本集團提醒員工下班時關閉所有燈、電腦、顯示器及設備。此外，亦提倡使用節能電器，如根據香港機電工程署的強制性能源效益標籤計劃購買一級能效標籤的冰箱。

3. *汽油*

於報告期間，本集團用於接送客戶及僱員的車輛所耗汽油合共13,007公升，產生35.22噸二氧化碳當量。合共排放0.19千克硫氧化物。

4. *水*

供水由所有辦事處的樓宇管理處管理，並已計入管理費，故並無有關數據。

5. *無害廢棄物*

本集團所產生之無害廢棄物主要為辦公室廢紙。日常辦公室業務合共使用0.58噸紙張，產生2.77噸二氧化碳當量排放。我們鼓勵員工使用雙面列印，並重複使用回收紙起草文件。所有廢舊墨盒已送還供應商。

Environmental, Social and Governance Report

環境、社會及管治報告

6. Business Air Travel

During the reporting period, employees from the Group have travelled to Hong Kong and various provinces in Mainland China for site visits and investigating new business opportunities, such travels resulted in a relative total amount of emission of 6.57 tonnes of carbon dioxide equivalent greenhouse gases.

B. Social

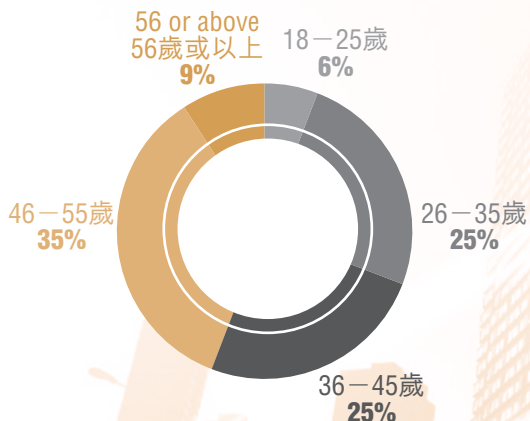
The Group relies on its employees and business partners to consistently follow applicable laws and good practices to maintain its goodwill. The vision of the Group is to become a leading supplier and trading company. The Group is a value-based organization. The value is mainly derived from integrity which provides the common framework for its management style, decision making and working behaviour. Therefore, the Group aims at meeting the highest standards of corporate behaviour in all aspects of our business and operations. The foundation of the Group is integrity: to be open, honest and trustworthy in dealing with all stakeholders namely, customers, suppliers, sub-contractors, employees, creditors, shareholders and the community as a whole.

1. Employment and Labour Practices

(i) Employment

The Group had a total number of 83 employees as of 31 March 2017, in which 100% of them are full time employees.

WORKFORCE BY AGE GROUP 2016/2017
按年齡組別劃分的勞工 二零一六年/二零一七年



6. 航空差旅

於報告期間內，本集團僱員前往香港及中國內地的不同省份進行實地考察及探索新商機，相關差旅合共產生6.57噸二氧化碳當量溫室氣體排放。

B. 社會

本集團依賴其僱員及業務夥伴持續遵循適用法律及良好操守以維持其商譽。本集團的願景乃成為領先的供應商及貿易公司。本集團為一間以價值為基礎的組織。價值主要來自誠信，其為管理風格、決策及工作行為提供框架。因此，本集團致力於業務及營運各方面達致最高標準的企業行為。本集團的基礎為誠信：開放、真誠對待且信賴所有持份者（即客戶、供應商、分包商、僱員、債權人、股東及社區）。

1. 僱傭及勞工常規

(i) 僱傭

於二零一七年三月三十一日，本集團合共僱傭83名員工，彼等均為全職僱員。

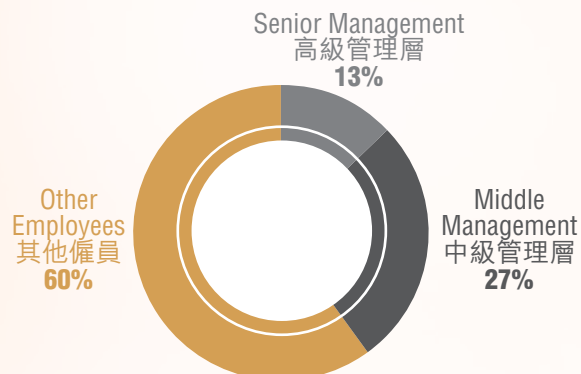
WORKFORCE BY GENDER 2016/2017
按性別劃分的勞工 二零一六年/二零一七年



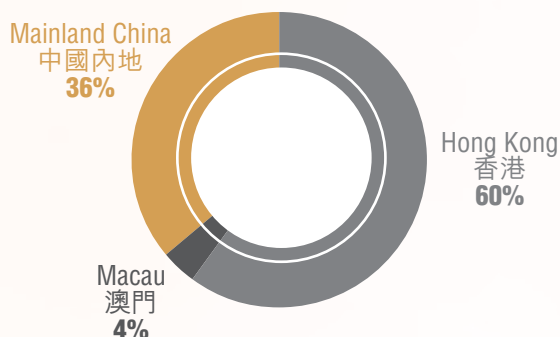
Environmental, Social and Governance Report

環境、社會及管治報告

WORKFORCE BY EMPLOYMENT TYPE 2016/2017
按僱傭類型劃分的勞工 二零一六年/二零一七年



WORKFORCE BY GEOGRAPHICAL REGION 2016/2017
按地區劃分的勞工 二零一六年/二零一七年



The Group's Employment Policy has listed out details about employee's responsibility, probation period, hours of work, salary, several types of leave (annual leave, sick leave, compensation leave, compassionate leave, maternity leave, marriage leave, jury service and court attendance), mandatory provident fund scheme, bonus, employee share option, service award, medical benefits and compensation insurance. Employees can always refer the information from the Employee Handbook.

Appraisal

The Group adopts a performance management system to instil a performance culture and a performance based annual salary adjustment policy. Tasks and targets are discussed annually among department heads and employees. Annual performance appraisal is conducted to encourage a dialogue between the employees and the Group so to evaluate individual employee's task and targets and their deliveries, behavioural performance in the aspects of work attitude, time management and corporate objectives. The performance appraisal would be used as one of the criteria to consider employee's promotion.

本集團的僱傭政策已列出有關僱員之職責、試用期、工時、薪金、各種假期（年假、病假、補假、恩恤假、產假、婚假、陪審員假及出庭聆訊假）、強制性公積金計劃、花紅、僱員購股權、服務獎、醫療福利及補償保險之詳情。僱員可隨時查閱員工手冊資料。

評核

本集團採納表現管理體制，以灌輸表現文化及基於表現釐定的年度調薪政策。部門負責人與僱員每年對任務及目標進行討論。進行年度表現評核以鼓勵僱員與本集團進行對話，以評估個別僱員的工作及目標以及彼等的工作情況、於工作態度、時間管理及公司目標方面的行為表現。表現評核將用作考核僱員晉升的標準之一。

Environmental, Social and Governance Report

環境、社會及管治報告

Equal Opportunity

The Group follows the guidelines in the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Personal Data (Privacy) Ordinance and the Family Status Discrimination Ordinance. The Group commits to be an equal opportunity employer and will not tolerate any illegal discrimination or harassment based on sex, race, religion etc., so each employee should respect the others who come from a different culture. The Group also seeks diversity at all levels and aim to create sustainable working environment for all employees to develop and contribute to their full potential. Furthermore, the Group supports human rights consistent with the United Nations Declaration of Human Rights.

Turnover

A total number of 8 employees left the Group during the reporting period, contributing to turnover rate of 10%. Annual turnover rates (categorised by gender and age groups) during the reporting period are as follows:

Annual Turnover Rate by Age Group 按年齡組別劃分的 全年流失率	18-25	26-35	36-45	46-55	56 and above
	18-25歲	26-35歲	36-45歲	46-55歲	56歲及以上

2016/17 二零一六／一七年	40%	14%	5%	3%	14%
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Annual Turnover Rate by Gender 按性別劃分的 全年流失率	Male 男性	Female 女性
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2016/17 二零一六／一七年	8%	13%
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平等機會

本集團遵循《性別歧視條例》、《殘疾歧視條例》、《個人資料(私隱)條例》及《家庭崗位歧視條例》的指引。本集團致力成為支持平等機會的僱主，絕不容忍任何有關性別、種族、宗教等的非法歧視或騷擾，因此，各僱員應尊重不同文化背景的同事。本集團亦於各個層面尋求多樣化，旨在為全體僱員創造一個可發展及充分發揮其潛力的可持續性工作環境。此外，本集團支持與聯合國人權宣言一致的人權。

流失率

於報告期間內，本集團合共有8名僱員離職，流失率為10%。於報告期間內的全年流失率（按性別及年齡組別劃分）如下：

Environmental, Social and Governance Report

環境、社會及管治報告

(ii) Employee Health and Safety

The Group aims to provide employees a safe and healthy work environment by following applicable environmental, safety and health rules. Immediate reporting should be made to the Administration Unit for any accident occurs at the Group's premises. Basic first aid medical supplies are available in the pantry. There is a non-smoking policy that employees may use designated areas for smoking. The Group also maintain goodwill in compliance with its quality processes and safety requirements. All inspection and testing documents are handled in accordance with all applicable specifications and requirements. In return, all employees are expected to perform their work in a safe manner, free of the influence of alcohol, illegal drugs or controlled substances which are not tolerated in workplace. An employee from the office in Mainland China was involved in traffic accident during working hours on 22 April 2016, resulting in 250 lost days in the reporting period. The employee recovered and returned to work on 1 Jan 2017.

(ii) 僱員健康及安全

本集團致力透過遵循以下適用環境、安全及健康規則為僱員提供一個安全且健康的工作環境。於本集團物業發生的任何事故應即時向管理部門匯報。基本急救醫療用品可於儲藏室獲取。我們制定禁煙政策，僱員可在指定區域吸煙。本集團亦依照其質量流程及安全規定維持商譽。所有檢查及測試文件均根據所有適用規範及要求處理。作為回報，我們期望所有僱員能安全工作，不受酒精、毒品或工作場所不能容忍的禁止物品影響。於二零一六年四月二十二日工作期間，中國內地辦事處的一名僱員遭遇交通事故，導致於報告期間損失250個工作日。該僱員於二零一七年一月一日康復並恢復工作。

Occupational Health and Safety Data

職業健康及安全數據

2016/17

二零一六／一七年

Work related fatality 因工作關係而死亡	0
Work injury cases > 3 days 工傷個案(多於3日)	1
Work injury cases < 3 days 工傷個案(少於3日)	0
Lost days due to work injury 因工傷損失工作日數	250

Environmental, Social and Governance Report

環境、社會及管治報告

(iii) Development and Training

In the reporting period, a total of 17 employees attended internal training course on insider dealing and disclosure of inside information and external training courses on safe management on hazardous chemicals and enterprise income tax and settlement. A total of 120 training hours was conducted during the reporting period. The Group also encourages employees to take up conferences, workshops, seminars, and getting recognitions from external professional and technical institutes which are relevant to the jobs and development of the employee through reimbursement and providing subsidy.


(iii) 發展及培訓

於報告期間，合共17名僱員參加有關內幕交易及內幕資料披露的內部培訓課程以及有關有害化學品的安全管理及企業所得稅及結算的外部培訓課程。於報告期間內，已進行合共120小時的培訓。本集團亦鼓勵僱員出席會議、研討會及討論會，從而獲得與工作有關的外部專業及技術機構的認可，並透過補償及提供補貼促進僱員發展。

2016/17

二零一六／一七年

Percentage of Employees Trained by Gender	按性別劃分的參與培訓僱員百分比	
– Male	– 男性	53%
– Female	– 女性	47%
Percentage of Employees Trained by Employee Category	按僱員類別劃分的參與培訓僱員百分比	
– Senior Management	– 高級管理層	41%
– Middle Management	– 中級管理層	18%
– Other Employees	– 其他僱員	41%
Average Training Hours Completed per Employee by Gender	按性別劃分的平均每名僱員已完成培訓小時數	
– Male	– 男性	8 hours 小時
– Female	– 女性	11 hours 小時
Average Training Hours Completed per Employee by Employee Category	按僱員類別劃分的平均每名僱員已完成培訓小時數	
– Senior Management	– 高級管理層	3 hours 小時
– Middle Management	– 中級管理層	18 hours 小時
– Other Employees	– 其他僱員	12 hours 小時



Environmental, Social and Governance Report

環境、社會及管治報告

(iv) Labour Standards

All employment and recruitment strictly abide by the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, the Labour Relations Law of Macau, the Labour Law and Labour Contract Law of the People's Republic of China. All employees must show the original supporting documents to prevent illegal labours when joining our Group and a copy of documents will be kept by Human Resources Department, to ensure no child nor forced labour in the Group's business operations. As stated in the Employee Handbook, directors and employees must comply fully with all applicable laws, rules and regulations that govern the Group's business conduct in Hong Kong, Macau and Mainland China, and any other regions or countries in which the Group conducts its business, including but not limited to securities laws, Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, environmental laws, insider trading and other market misconduct laws.

2. Operating Practices

(i) Supply Chain Management

12 of suppliers were engaged for the commodity trading business, in which 9 from Mainland China, 2 from Singapore and 1 from Taiwan. The Group ensures fair dealing with suppliers and contractors through open tendering or an approved selecting process which are solely based upon price, quality and need. The Group will duly observe the contractual terms with suppliers and contractors. Therefore, maximum use of competition and careful selection of capable and responsible suppliers and contractors are pursued.

(iv) 勞工準則

所有僱傭及招聘均嚴格遵守香港法例第57章僱傭條例、澳門勞動關係法、中華人民共和國勞動法及勞動合同法。於加入本集團時，所有僱員須出示支持文件原件以防止非法勞工，而有關文件之副本將由人力資源部保留，以確保本集團的業務運營中並無童工或強制勞工。誠如員工手冊所述，董事及僱員須全面遵守監管本集團於香港、澳門及中國內地、以及本集團開展業務的任何其他地區或國家的業務營運的所有適用法律、規則及規例（包括但不限於證券法、香港聯合交易所有限公司證券上市規則、環保法、內幕交易及其他市場失當行為法）。

2. 營運常規

(i) 供應鏈管理

12家供應商為從事商品買賣業務，其中9家來自中國內地、2家來自新加坡及1家來自台灣。本集團透過公開招標或僅根據價格、質量及需求的經批准甄選流程確保與供應商及承包商的公平交易。本集團將妥為遵守與供應商及承包商的合約條款。因此，本集團透過盡力參與競爭及謹慎選擇程序甄選有能力且負責任的供應商及承包商。

Environmental, Social and Governance Report

環境、社會及管治報告

(ii) Anti-corruption

There were no concluded legal cases regarding corrupt practices brought against the Group during the reporting period.

As stated in the Employee Handbook, bribery and corrupt practices, unlawful or unethical behaviour are strictly prohibited by the Group. Any personal gain acquired from normal business activities such as customers' rebate, suppliers' cash reward, or others in similar nature should be immediately reported within one week to local general manager, local Board of Directors, and Chief Executive Officer of the Group.

Whistle-blowing System

The Group has a whistle-blowing system that states all directors, management team and employees can be whistle-blowers. The whistle-blowers should make their complaint to Chief Executive Officer or any Executive Director of the Group. He/she should have reasonable ground and evidence to believe that the person being reported has violated or committed a breach of the laws, Listing Rules, Code of Conduct or Group policies or regulations applicable to the Group and its business operations. Depending on the severity and circumstances, the Chief Executive officer, any Executive Director or the Board of the Group, may follow up with investigations and consequential actions for the person(s) involved in the violation.


(ii) 反貪污

於報告期間，概無對本集團提出並已審結的貪污訴訟案件。

如員工手冊所述，本集團嚴令禁止賄賂及貪污行為、非法及不道德行為。從正常商業活動獲得的任何個人收益（如客戶回扣、供應商現金獎勵或其他類似性質的收益）應於一周內直接向本集團的當地總經理、當地董事會及行政總裁匯報。

舉報機制

本集團設有舉報機制，當中規定所有董事、管理團隊及僱員均可為舉報者。舉報者應向行政總裁或本集團任何執行董事投訴。其應有合理理由及證據認為被舉報者已違反法律、上市規則、行為守則或適用於本集團及其業務營運的集團政策或規例。視乎嚴重性及情況而定，行政總裁、本集團任何執行董事或董事會可跟進對違法人士的調查及其他後續行動。



Environmental, Social and Governance Report 環境、社會及管治報告

(iii) Product Responsibility

No products or service related complaints received in the reporting period.

Intellectual Property Rights

All directors, management team and employees must protect the Group's tangible and intangible assets and ensure their proper and efficient use. such assets include, but not limited to trade name, trademarks (logos), patents, copyrights and confidential information. The Group also supports the use of copyrighted products according to the copyright regulations. Employees must not bring in any fake or copied program, software or materials including computer software, books, audio and videotapes, journals and magazines which are not copyrighted materials.

Customer Privacy

Unless prior approval is obtained, employees shall not disclose any information relating to the Group, customers, intangible assets, business secrets or any inside information which may come to their knowledge during the course of their employment or after termination of their employment.

(iii) 產品責任

於報告期間，概無收到與產品或服務相關的投訴。

知識產權

全體董事、管理團隊及僱員須保護本集團的有形及無形資產，並確保其適當及有效使用資產。該等資產包括但不限於商號、商標（標誌）、專利、版權及機密資料。本集團亦支持根據版權規例使用獲得版權的產品。僱員不得帶入任何偽造或複製程序、軟件或材料（包括未獲版權的材料，如電腦軟件、書籍、音頻及錄影帶、期刊及雜誌）。

客戶私隱

除非提前獲得批准，僱員不得披露任何有關本集團、客戶、無形資產、商業機密或於其僱傭期間或終止僱傭後可了解到的任何內幕資料。

Environmental, Social and Governance Report

環境、社會及管治報告

3. Community

(i) Community Investment


The Group has contributed a total of HK\$1,589,000 donations for Kwai Tsing District Office, Yan Mei (Miss Asia) Charity Organization, Love Foundation Limited, Caritas Hong Kong and The Community Chest during the reporting period, with a focus on social welfare, particularly providing support to the elderly, women and children. Particularly the donation of HK\$1,000,000 was to support Kwai Tsing District Office's Signature Project Scheme "Mobile Dental Services", which raised public awareness of oral health and at the same time, provided better dental care services for senior citizens in Kwai Tsing District.

3. 社區

(i) 社區投資

於報告期間內，本集團已向葵青民政事務處、仁美清敘慈善機構、愛基金有限公司、香港明愛及香港公益金捐款合共港幣1,589,000元，以專注於為社會創造福利，尤其是向老人、婦女及兒童提供資助。其中，港幣1,000,000元的捐款乃用於資助葵青民政事務處的社區重點項目計劃「流動牙科服務」，其提升公眾對口腔健康的意識，同時為葵青區之老年人提供更好的牙齒保健服務。





Environmental, Social and Governance Report

環境、社會及管治報告

During the reporting period, the Group's staff members have represented the Group to take part in a meaningful charity project. On 26 February 2017, more than 20 colleagues represented the Group in the Community Chest's New Territories Walk 2016/2017, which was organised to raise funds to support 24 member social welfare agencies in providing "Family and Child Welfare Services". Our colleagues took part in the route of approximately 6 km from Wu Kwai Sha Youth Village to MTR East Rail Line University Station via Ma On Shan Promenade.

於報告期間內，本集團的員工成員已代表本集團參加一次有意義的慈善活動。於二零一七年二月二十六日，超過20名同事代表本集團參加香港公益金的二零一六／二零一七年新界區百萬行活動，其乃組織以籌集善款資助24間提供「家庭及兒童福利服務」的社會福利機構。我們的同事參加從烏溪沙青年新村途徑馬鞍山海濱長廊至港鐵東鐵線大學站約6公里的步行活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析





Management Discussion and Analysis

管理層討論及分析

OVERVIEW ON CONSOLIDATED OPERATING RESULTS

During the year ended 31 March 2017, the Group achieved a revenue of approximately HK\$13,832,372,000 (2016: HK\$5,932,235,000) and a gross profit of approximately HK\$312,721,000 (2016: HK\$124,179,000), representing an increase of 133% and 152% from the year of 2016 respectively. The increase in the Group's revenue and gross profit was mainly attributable to significant rise in revenue of commodity trading segment and financial services segment.

The Group recorded profit for the year attributable to owners of the Company of approximately HK\$117,760,000 (2016: loss of approximately HK\$227,059,000) representing an increase of 152% from the year of 2016. Significant increase in the Group's profit for the year attributable to owners of the Company was mainly due to increase in commodity trading segment and financial services segment.

BUSINESS REVIEW

Commodity trading

In the reporting period, the commodity trading business contributed the majority revenue of the Group, amounting to approximately HK\$13,802,960,000 (2016: HK\$5,919,178,000) which accounted for 99.8% of the Group's revenue (2016: 99.8%), representing an increase of 133% as compared with the year of 2016. This was mainly due to increase in trading volume in oil products and non-oil product lines in particular plastic materials products (including PEEK, PEI, PSU, and TPU), Indium Tin Oxide ("ITO") products and display driver IC products during the reporting period. Plastic materials PEEK, PEI, PSU, and TPU are mainly used for manufacturing of medical equipment parts, household products, sports goods, high temperature connectors and lights of vehicles, metal substitutes for fibre optic connectors etc.

綜合經營業績概覽

於截至二零一七年三月三十一日止年度內，本集團錄得收益約港幣13,832,372,000元（二零一六年：港幣5,932,235,000元）及毛利約港幣312,721,000元（二零一六年：港幣124,179,000元），分別較二零一六年增長133%及152%。本集團之收益及毛利增加乃主要由於商品貿易分類及金融服務分類收益大幅上升所致。

本集團錄得本公司擁有人應佔年度溢利約港幣117,760,000元（二零一六年：虧損約港幣227,059,000元），較二零一六年增長152%。本公司擁有人應佔本集團年度溢利大幅增加乃主要由於商品貿易分類及金融服務分類錄得增加所致。

業務回顧

商品貿易

於報告期間，商品貿易業務貢獻本集團之大部份收益，金額約達港幣13,802,960,000元（二零一六年：港幣5,919,178,000元），佔本集團收益99.8%（二零一六年：99.8%），較二零一六年增加133%。這主要是由於報告期間石油產品及非石油產品系列，尤其是塑料產品（包括PEEK、PEI、PSU及TPU）、氧化錫（「ITO」）產品及顯示驅動器IC產品交易量增加所致。塑料PEEK、PEI、PSU及TPU主要用於製造醫療設備零件、日用品、運動用品、汽車高溫連接件及汽車用燈、金屬代用品以製造光纖連接器等。

Management Discussion and Analysis 管理層討論及分析

During the reporting period, the continuing sluggish oil prices with relatively low volatility, the demand for petroleum products and their derivatives chemical products increased significantly compared to last year. Our operation teams were able to grab the market opportunities and delivered a sound performance in terms of trading volume and revenue of the Group's commodity trading business.

As for the oil products trading, the Group recorded revenue of approximately HK\$3,046,253,000 for the reporting period (2016: HK\$1,162,727,000), representing an increase of 162% as compared with 2016. A total of 86,800 tons (2016: 55,493 tons) and 818,371 tons (2016: 319,677 tons) of oil products were traded for domestic trade in China and international trade respectively, maintaining steady gross profit.

In order to ensure a steady profit growth in commodity trading business and achieve risk diversification, our operating teams carried out non-oil product lines for trading since July 2015 such as ITO products, plastic products and display driver IC products. During the reporting period, revenue of approximately HK\$10,691,436,000 (2016: HK\$4,693,608,000) was generated from these product lines.

The commodity trading segment also includes trading of chemical products, the Group strived to maintain its loyal customers and suppliers for chemical products trading business during the reporting period. The revenue of approximately HK\$65,271,000 was recognised for the year ended 31 March 2017 (2016: HK\$62,843,000), representing an increase of 4%.

Looking forward into the next year, the international oil price is expected to running at comparatively low level with narrow fluctuation. Meanwhile, the supply of oil tends to be declined in China which has positive effect on the Group's commodity trading business. The Group will keep its satisfactory performance with its existing product lines; explore new opportunity in oil derivatives, clean energy, chemicals or electronic related markets; optimise the sales network and integrate privilege customers from both suppliers and customers to increase the trading volume; and utilise domestic and international resources and market to achieve the Group's commodity diversification and steady profit growth.

於報告期間，油價持續低迷，波動相對較低，石油產品及相關衍生化工產品需求較去年明顯增長。我們的經營團隊能把握這一市場機遇，並為本集團商品貿易業務帶來理想的貿易量及收益。

於報告期間，本集團石油產品貿易錄得收益約港幣3,046,253,000元（二零一六年：港幣1,162,727,000元），較二零一六年增加162%。於中國國內貿易及國際貿易分別買賣合共86,800噸（二零一六年：55,493噸）及818,371噸（二零一六年：319,677噸）石油產品，並維持穩定毛利。

為確保商品貿易業務溢利穩定增長及實現風險分散，我們的經營團隊亦於二零一五年七月起從事非石油產品系列，如ITO產品、塑料製品及顯示驅動器IC產品貿易。於報告期間，來自以上產品系列錄得收益約港幣10,691,436,000元（二零一六年：港幣4,693,608,000元）。

商品貿易分類亦包括買賣化工產品，於報告期間，本集團致力維持其化工產品貿易業務的忠誠客戶和供應商。於截至二零一七年三月三十一日止年度，確認收益約港幣65,271,000元（二零一六年：港幣62,843,000元），相當於增加4%。

展望明年，預期國際油價將維持於相對低位，波幅收窄。同時，中國石油供應趨於下降，因此對本集團之商品貿易業務帶來正面影響。本集團將保持現有產品系列的突出表現，與此同時，開拓於石油衍生產品、清潔能源、化工或電子相關市場的新商機，通過優化銷售網絡及整合供應商與客戶優勢客戶群帶來增量收入；及通過利用國內外資源及市場使本集團達致商品多元化及確保利潤穩定增長。

Management Discussion and Analysis

管理層討論及分析

Crude oil

The Group owns 96% interest of an indirect subsidiary 齊齊哈爾市東北石油開發有限責任公司, which owns an oilfield project in Fularji District near Qiqihar City of Heilongjiang Province of China. Since January 2015, the Group subcontracted the operation of the oilfields in the Fu 718, Fu 710 and Meilisi 723 areas in Qiqihar ("Oilfields") to an independent oil service professional (the "Contractor"), which the Contractor provides on-site technical and management services in respect of the latter's exploration and production activities on Oilfields. The Contractor is responsible for all operation costs and investment of funds in drilling new wells and oilfields related long term investment. In return for the provision of those services, the Contractor will share majority of total crude oil revenue during the service period.

During the reporting period, the supply in the international oil market was still ample. International oil prices continued to fluctuate at a low level. In view of the low oil prices and high production cost, the management and the Contractor considered to diminish the risk and loss by fine tuning the development plan in the Oilfields and slowing down the oil exploitation process in the Oilfields since last financial year. The management expected that the development progress will be further delayed.

Financial services

The financial services segment includes money lending, securities brokerage and asset management services businesses.

(a) Money lending

The Group started the money lending business in Hong Kong since June 2014. During the reporting period, two indirect wholly-owned subsidiaries of the Company have obtained the money lending licences in Hong Kong. During the reporting period, interest revenue was approximately HK\$20,499,000 (2016: HK\$10,834,000) representing an increase of 89% and maintained a steady profit.

原油

本集團擁有一間間接附屬公司齊齊哈爾市東北石油開發有限責任公司之96%權益，而該附屬公司擁有位於中國黑龍江省齊齊哈爾市之富拉爾基油田項目。自二零一五年一月起，本集團外判其於齊齊哈爾油田之富718區、富710區及梅裡斯723區塊（「油田」）之營運部份予一名獨立石油服務專業人士（「承包商」）。承包商於油田進行勘探及生產活動，向本集團提供現場技術與管理服務。承包商將負責所有營運費用，同時亦須為鑽探新井及與油田相關之長期投資項目投入資金。作為提供此等服務之報酬，承包商於服務期間分佔大部份原油總收入。

於報告期間，國際石油市場供應仍然充足，國際油價持續低位波動。鑑於低油價及高生產成本，自上一財政年度起，管理層及承包商考慮通過微調油田發展計劃及放緩石油開採進程以降低風險及減少虧損。管理層預期，發展進程將進一步延後。

金融服務

金融服務分類包括貸款、證券經紀及資產管理服务業務。

(a) 貸款

本集團自二零一四年六月起於香港開展貸款業務。於報告期間，本公司兩間間接全資附屬公司已取得香港的放債人牌照。於報告期間，利息收入約為港幣20,499,000元（二零一六年：港幣10,834,000元），增長89%並維持穩定利潤。

Management Discussion and Analysis 管理層討論及分析

The licensing of money lenders and regulation of money-lending transactions are governed by the Money Lenders Ordinance, Chapter 163 of the Laws of Hong Kong. The market of money lending business by licensed money lenders in Hong Kong is keen and competitive. In order to maximise the market share in this business but also to ensure the compliance of the related laws and regulations, the operation team has established a credit policy and loan approval process to minimise the credit risk.

(b) Securities brokerage

An indirect wholly-owned subsidiary of the Company, namely China-Hong Kong Link Securities Company Limited (“CHKLS”), has successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 1 (dealing in securities) regulated activities on 30 September 2015. The Group commenced the business on 30 March 2016. During the reporting period, CHKLS mainly provided securities brokerage, underwriting and placements services. CHKLS has successfully undertaken the roles of placing agents, co-lead managers and underwriters for several listed companies in Hong Kong. During the reporting period, CHKLS has generated revenue of approximately HK\$5,749,000 (2016: Nil) to the Group and was profit making.

(c) Asset Management

To cope with the development strategy of stepping into the financial services market in Hong Kong, a newly acquired indirect wholly-owned subsidiary of the Company, namely China Hong Kong Link Asset Management Limited, has successfully obtained a licence by Securities and Futures Commission of Hong Kong to carry out type 9 (asset management) regulated activities on 16 February 2017.

Others

In August 2016, the Group entered into a shares purchase agreement with two independent third parties to acquire 100% equity interests in People Insurance Broker Limited (“People Insurance”). People Insurance is carrying out insurance brokerage service in Hong Kong with the licence to transact all types of general insurance business and long term insurance business in Hong Kong. The Directors are of the view that People Insurance represents a good opportunity for the Group to expand its existing business so as to broaden its sources of income, aiming at maximising profit and return for the Group and its shareholders.

放債人的發牌事務及放債交易的監管受香港法例第163章放債人條例所規管。持牌放債人於香港之放債業務市場暢旺且競爭激烈。為使該業務之市場份額最大化，同時確保遵守相關法律與法規，經營團隊已制定信貸政策及貸款審批程序，以將信貸風險最小化。

(b) 證券經紀

本公司一間間接全資附屬公司中港通證券有限公司（「中港通證券」）已於二零一五年九月三十日成功取得香港證券及期貨事務監察委員會發出的牌照，可從事第1類（證券交易）受規管活動。本集團已於二零一六年三月三十日開展該業務。於報告期間，中港通證券主要提供證券經紀、包銷及配售服務。中港通證券已成功為香港數間上市公司擔任配售代理、聯席牽頭經辦人及包銷商的角色。於報告期間，中港通證券已為本集團帶來收益約港幣5,749,000元（二零一六年：無）及錄得溢利。

(c) 資產管理

為配合進軍香港金融服務市場的發展戰略，本公司最近收購之一間間接全資附屬公司中港通資產管理有限公司已於二零一七年二月十六日成功取得香港證券及期貨事務監察委員會發出的牌照，可從事第9類（資產管理）受規管活動。

其他

於二零一六年八月，本集團與兩名獨立第三方訂立股份購買協議，以收購眾安保險經紀有限公司（「眾安保險」）之全部股權。眾安保險於香港提供保險經紀服務，並擁有牌照可於香港從事所有類別之一般保險業務及長期保險業務。董事認為，眾安保險為本集團擴展其現有業務以拓寬其收入來源之良機，可為本集團及其股東創造最大利潤及回報。

Management Discussion and Analysis

管理層討論及分析

BUSINESS OUTLOOK AND FUTURE PROSPECT

The performance of global economy remained stable, while events such as Brexit and U.S. presidential election only gave short concussion on the financial market. Although the PRC economy still faced the downward pressure, the situation was gradually stabilised.

As Mainland China rolls out its “One Belt One Road” initiative and closer ties evolve between Mainland China and Hong Kong financial markets, Hong Kong’s solid financial system and experience should provide the city with fresh opportunities. Looking ahead, in view of the launch of Shenzhen-Hong Kong Stock Connect since December 2016 and the depreciation of Renminbi, more Mainland capital has flowed south to Hong Kong. The Directors expected revenue growth with promising market outlook, the Group intends to deploy more resources in money lending, securities brokerage and asset management services businesses.

FINANCIAL REVIEW

Revenue and operating review

For the financial year ended 31 March 2017, the Group recorded a consolidated revenue of approximately HK\$13,832,372,000 (2016: HK\$5,932,235,000), representing an increase of 133% from the year of 2016. The Group’s profit for the year attributable to owners of the Company was approximately HK\$117,760,000 (2016: loss of approximately HK\$227,059,000). Basic earnings per share of HK\$1.57 cents (2016: basic loss per share of HK\$4.19 cents). The turnaround of the Group’s results was mainly due to the substantial segment profit contributed by the commodity trading segment and financial services segment amounted to approximately HK\$112,844,000 (2016: HK\$83,354,000), and decrease in impairment losses on assets from HK\$172,537,000 for the year ended 31 March 2016 to HK\$9,073,000 for the year ended 31 March 2017.

Working capital

As at 31 March 2017, the Group’s current assets were kept at approximately HK\$1,052,175,000 (2016: HK\$682,060,000) whilst current liabilities were approximately HK\$338,470,000 (2016: HK\$324,889,000). The current ratio, being the proportion of total current assets against current liabilities, was 3.11 (2016: 2.10). The Directors consider that the present working capital level is conservatively sufficient to meet the upcoming operating needs.

業務展望及未來前景

全球經濟表現維持穩定，然而如英國脫歐及美國大選僅曾產生金融市場短期波動。儘管中國經濟仍然面臨下行壓力，但形勢逐漸趨穩。

隨著中國內地推出其「一帶一路」倡議，以及內地與香港金融市場之間的聯繫更趨緊密，香港穩健的金融體系及經驗當可為本港創造全新機遇。展望未來，鑑於深港通自二零一六年十二月起推出及人民幣貶值，更多內地資本南下流入香港。董事預期在市場前景向好下帶動收益增長，本集團擬配置更多資源於貸款、證券經紀及資產管理服務業務。

財務回顧

收益及經營回顧

截至二零一七年三月三十一日止財務年度，本集團錄得綜合收益約港幣13,832,372,000元（二零一六年：港幣5,932,235,000元），較二零一六年增長133%。本公司擁有人應佔本集團年內溢利約為港幣117,760,000元（二零一六年：虧損約港幣227,059,000元）。每股基本盈利為1.57港仙（二零一六年：每股基本虧損4.19港仙）。本集團業績扭虧為盈乃主要由於商品貿易分類及金融服務分類貢獻大額分部溢利約港幣112,844,000元（二零一六年：港幣83,354,000元），而資產減值虧損由截至二零一六年三月三十一日止年度之港幣172,537,000元減少至二零一七年三月三十一日止年度港幣9,073,000元所致。

營運資金

於二零一七年三月三十一日，本集團之流動資產維持約港幣1,052,175,000元（二零一六年：港幣682,060,000元），而流動負債約為港幣338,470,000元（二零一六年：港幣324,889,000元）。流動比率（即總流動資產與總流動負債之比率）為3.11（二零一六年：2.10）。董事認為目前營運資金水平保守地可足夠應付未來營運所需。

Management Discussion and Analysis

管理層討論及分析

Liquidity and financial resources

The Group generally finances its operations with internally generated cash flows and facilities provided by its principal bankers in Hong Kong and in China.

The Group had cash and cash equivalent of approximately HK\$278,866,000 as at 31 March 2017 (2016: HK\$208,168,000). The Group had cash and bank balances which were mostly held in Hong Kong dollars and Renminbi.

As at 31 March 2017, the Group's outstanding bank borrowings and bonds were approximately HK\$32,818,000 (2016: Nil) and HK\$439,227,000 (2016: HK\$366,830,000) respectively, while total assets were approximately HK\$1,432,419,000 (2016: HK\$1,075,279,000).

The gearing ratio, calculated by dividing the total borrowings by the total assets, was 33% as at 31 March 2017 (2016: 34%).

Pledged assets

As at 31 March 2017, the Group pledged the following assets to secure the Group's trading facilities:

- (1) Corporate guarantee executed by the Company for an unlimited amount (2016: same);
- (2) Investment properties with carrying values of HK\$106,118,000 (2016: HK\$23,349,000).

INFORMATION ON CRUDE OIL RESERVES AS OF 31 MARCH 2017

During the reporting period, the management appointed APEX Reservoir Service Inc. ("APEX") as independent professional technical valuer (the "Technical Valuer") to evaluate the estimated oil reserve and recoverable amount of Qiqihar oilfield for impairment assessment purpose as of 31 March 2017.

流動資金及財務資源

本集團一般透過內部現金流量及於香港及中國之主要往來銀行所提供之信貸為業務提供資金。

本集團於二零一七年三月三十一日之現金及現金等值項目約為港幣278,866,000元(二零一六年:港幣208,168,000元)。本集團之現金及銀行結餘大部份以港幣及人民幣持有。

於二零一七年三月三十一日,本集團之未償還銀行借貸及債券分別為約港幣32,818,000元(二零一六年:無)及港幣439,227,000元(二零一六年:港幣366,830,000元),及資產總值約為港幣1,432,419,000元(二零一六年:港幣1,075,279,000元)。

於二零一七年三月三十一日,以借貸總額除以總資產計算之資產負債比率為33%(二零一六年:34%)。

資產抵押

於二零一七年三月三十一日,本集團已抵押下列資產,作為本集團貿易信貸的擔保:

- (1) 本公司作出無上限金額之公司擔保(二零一六年:相同);
- (2) 賬面值為港幣106,118,000元(二零一六年:港幣23,349,000元)之投資物業。

截至二零一七年三月三十一日的原油儲量資料

於報告期間,管理層已委任阿派斯油藏技術(北京)有限公司(「阿派斯」)作為獨立專業技術評估師(「技術評估師」),就減值評估目的評估齊齊哈爾油田截至二零一七年三月三十一日的估計石油儲量及可收回金額。

Management Discussion and Analysis 管理層討論及分析

The reserves evaluation performed by APEX was conducted in accordance with Petroleum Resources Management System (the "PRMS"), an internationally recognised reserve standards and guideline. The evaluation subject was petroleum asset (the "Asset") owned by the Company in Fulaerji Oilfield, including Fu 710, Fu 718 and Meilisi 723. The management of the Group has accepted the newly calculated reserve and a set of technical and economic parameters proposed by APEX (including discount rates, oil price and cost projections, and oilfield development plan) as the basis for recoverable amount calculations. According to the PRMS definition, the oil reserve should be classified into Proved reserve ("P1"); Probable reserve ("P2") and Possible reserve ("P3"). Based on management internal assessment of reserve, the total 1P, 2P ("sum of P1 and P2") and 3P ("sum of P1, P2 and P3") reserve of Qiqihar oilfields as of 31 March 2017, are approximately 546,000 tons, 1,370,000 tons and 2,034,000 tons respectively.

阿派斯執行的儲量評估乃根據國際認可的儲量標準及指引石油資源管理制度（「PRMS」）進行。評估目標為本公司於富拉爾基油田擁有的石油資產（「資產」），包括富710、富718及梅里斯723。本集團管理層已接納最新計算的儲量及阿派斯建議的一組技術及經濟參數（包括折現率、石油價格及成本預測以及油田開發計劃）作為計算可收回金額的基準。根據PRMS定義，石油儲量分類為證實儲量（「P1」）；概算儲量（「P2」）及可能儲量（「P3」）。根據管理層內部儲量評估，齊齊哈爾油田於二零一七年三月三十一日的1P、2P（「P1及P2之和」）及3P（「P1、P2及P3之和」）的總儲量分別約為546,000噸、1,370,000噸及2,034,000噸。

Report on crude oil reserve

原油儲量報告

		Proved reserve 證實儲量 (‘000 tons) (千噸)	Probable reserve 概算儲量 (‘000 tons) (千噸)	Possible reserve 可能儲量 (‘000 tons) (千噸)	Total oil reserve 總石油儲量 (‘000 tons) (千噸)
Crude oil reserve	原油儲量				
As at 1 April 2015	於二零一五年四月一日	755	914	1,464	3,133
Adjustment to estimation*	對估計的校正*	(153)	8	(1,017)	(1,162)
As at 31 March 2016	於二零一六年三月三十一日	602	922	447	1,971
Adjustment to estimation*	對估計的校正*	(56)	(98)	217	63
As at 31 March 2017	於二零一七年三月三十一日	546	824	664	2,034

* During the year ended 31 March 2017, adjustments were made due to the crude oil price appreciation (2016: due to the change of market condition, the Contractor revised a development plan).

* 截至二零一七年三月三十一日止年度，已因原油價格上升作出校正（二零一六年：因市況變動，承包商已修訂發展計劃）。

Management Discussion and Analysis

管理層討論及分析

Reserve evaluation criteria

The volumetric estimate method was used to calculate hydrocarbon in place and then recover using the huff and puff recovery method and oil reservoir fire-flooding thermal-ignition method. As at 31 March 2017, APEX has used the deterministic method (as opposed to the probabilistic method) to calculate the reserves estimates, in which three discrete scenarios were delineated to represent high, medium and low cases.

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities for the year ended 31 March 2017.

EXPOSURE TO FOREIGN EXCHANGE RISK AND INTEREST RATE RISK

The Group's business transactions are mainly denominated in United States dollars, Hong Kong dollars and Renminbi. Most of the Group's bank borrowings are interest bearing at floating rate basis. The management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group has not used any derivative financial instruments to manage interest rate exposures.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group has an aggregate of 83 (2016: 88) employees of which about 25 (2016: 37) were located in Mainland China while the rest were based in Hong Kong, Republic of Kazakhstan and Macau. The employees' remuneration package includes salary, bonus and share options. Pursuant to the Group's remuneration policy, employees are rewarded on the basis of merit and market conditions and in accordance with the statutory requirements of the respective jurisdiction where the employees locate.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED AND JOINT VENTURES

During the year, save as elsewhere disclosed in this Annual Report, there was no material acquisition or disposal of subsidiaries, associates and joint ventures of the Company.

儲量評估準則

採用體積估計法來計算油氣地質儲量，隨後採用吞吐採油法及注空氣火燒驅油技術計算採收。於二零一七年三月三十一日，阿派斯已採用確定性方法（相對於概率法而言）計算估計儲量，其中，劃定三個獨立方案以代表高、中及低三種情況。

或然負債

截至二零一七年三月三十一日止年度，本集團並無任何重大或然負債。

外匯風險及利率風險

本集團的業務交易主要以美元、港幣及人民幣為單位。本集團大部份附息銀行借貸乃按浮動息率計息。管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。惟本集團於本報告期間，並無使用任何衍生金融工具管理利率風險。

僱員及酬金政策

於二零一七年三月三十一日，本集團合共聘用83名（二零一六年：88名）僱員，其中約25名（二零一六年：37名）僱員駐職中國大陸，其餘則在香港、哈薩克斯坦共和國及澳門。僱員的薪酬待遇包括薪金、花紅及購股權。根據本集團的酬金政策，僱員的報酬是按功績及市場狀況，並根據各僱員受聘所在的司法管轄區的法例規定而定。

重大收購及出售附屬公司、聯營公司及合營公司

於本年度，除非本年報另有披露者外，概無重大收購或出售本公司之附屬公司、聯營公司及合營公司。



Corporate Governance Report 企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters during the year covering the financial year ended 31 March 2017 (“CG Period”) required to be disclosed under the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”).

CORPORATE GOVERNANCE CODE

The Group has adopted the Corporate Governance Code (“Code”) as set out in Appendix 14 of the Listing Rules as the corporate governance codes of the Company.

During the year, the Company has complied with all the Code Provisions set out in the Code except for the deviations as follows:

Code Provision A.4.1 requires that non-executive directors should be appointed for a specific term, subject to re-election.

The Independent Non-executive Directors (“INEDs”) of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s Articles of Association.

本企業管治報告（「企業管治報告」）指根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）須予披露涵蓋截至二零一七年三月三十一日止財務年度（「企業管治期間」）的年度企業管治事項。

企業管治守則

本集團已採納上市規則附錄十四所載的企業管治守則（「守則」）作為本公司的企業管治守則。

於本年度，本公司已遵守守則所載所有守則條文，惟以下偏離除外：

守則條文第A.4.1條規定，非執行董事的委任須指定任期並接受重選。

本公司的獨立非執行董事（「獨立非執行董事」）的委任並無指定任期，惟根據本公司的公司組織章程細則須於本公司股東週年大會上輪值告退及接受重選。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

As at 31 March 2017, the Board comprised a total of eight Directors, with five Executive Directors (“EDs”) and three INEDs. Two of the INEDs have appropriate professional qualifications in accounting, or related professional management expertise, which is required by the Listing Rules. During the CG Period, six regular Board meetings were held.

During the CG period, the composition of the Board, and the respective attendances of the Directors are presented as follows:

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Li Zhenjun 李振軍先生	ED & Chairman 執行董事兼主席	6/6
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	6/6
Mr. Wong Kwok Leung 黃國良先生	ED & Chief Executive Officer 執行董事兼行政總裁	6/6
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	6/6
Mr. Hu Dehua 胡德華先生	ED (appointed on 24 May 2016) 執行董事 (於二零一六年五月二十四委任)	4/4 ^{#1}
Mr. Zaid Latif Zaid Latif先生	NED (retired on 26 August 2016) 非執行董事 (於二零一六年八月二十六日退任)	1/4 ^{#2}
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	6/6
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	6/6
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	5/6

All the six regular Board meetings were held to discuss and/or approve the financial performance/results of the Group, report, discuss and/or resolve for the ordinary business and operation matters, and the corporate development and decisions.

董事會

於二零一七年三月三十一日，董事會合共包括八位董事，即五位執行董事（「執行董事」）及三位獨立非執行董事。其中兩位獨立非執行董事擁有上市規則所規定的適當會計專業資格、或相關專業管理專門知識。於企業管治期間，本公司定期舉行了六次董事會會議。

於企業管治期間，董事會的組成及董事各自出席情況如下：

本公司定期舉行了六次董事會會議，均討論及／或批准本集團的財務表現／業績；報告、討論及／或議決日常業務及經營事項，以及公司發展及決策。

Corporate Governance Report

企業管治報告

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective supervision over the management. Daily operations and administration are delegated to the management. During the CG Period, none of the Directors above has or maintained any financial, business, family or other material/relevant relationship with any of the other Directors.

^{#1} The Board had convened four meetings after the appointment of Mr. Hu Dehua (during the period from 24 May 2016 to 31 March 2017).

^{#2} The Board had convened four meetings before the retirement of Mr. Zaid Latif (during the period from 1 April 2016 to 26 August 2016).

董事會制定本集團的整體策略，監察其財務表現及維持對管理層的有效監督。日常營運及管理乃委派管理層負責。於企業管治期間，上述董事概無與任何其他董事擁有或維持任何財務、業務、家族或其他重大／有關關係。

^{#1} 於胡德華先生獲委任後，董事會已召開四次會議（由二零一六年五月二十四日至二零一七年三月三十一日止期間內）。

^{#2} 於Zaid Latif先生退任前，董事會已召開四次會議（由二零一六年四月一日至二零一六年八月二十六日止期間內）。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of Chairman and Chief Executive Officer of the Company are held separately by Mr. Li Zhenjun and Mr. Wong Kwok Leung respectively. Besides, Mr. Poon Sum is the Honorary Chairman of the Company.

The separation of duties of the Chairman and Chief Executive Officer ensures a clear distinction between the Chairman's responsibility for running the board and the Chief Executive Officer's responsibility for running the Company's business. Details of the duties of the Chairman and Chief Executive Officer of the Company are available on the Company's website.

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Policy") on 21 June 2013. A summary of this Policy, together with the measurable objectives set for implementing this Policy, and the progress made towards achieving those objectives are disclosed as below.

主席及行政總裁

本公司之主席及行政總裁之職位分別由李振軍先生及黃國良先生分開擔任。此外，潘森先生為本公司之榮譽主席。

主席及行政總裁之職位分開確保主席負責營運董事會與行政總裁負責營運本公司業務之間明確的區分。本公司之主席及行政總裁之職責詳情於本公司之網站可供查閱。

董事會成員多元化政策

本公司於二零一三年六月二十一日採納董事會成員多元化政策（「政策」）。此政策之概要連同為執行此政策而制定之可計量目標及達標進度於下文披露。

SUMMARY OF THE POLICY

The Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

MEASURABLE OBJECTIVE

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

IMPLEMENTATION

As at the date of this report, the Board's composition under major diversified perspectives was summarised as follow:

政策概要

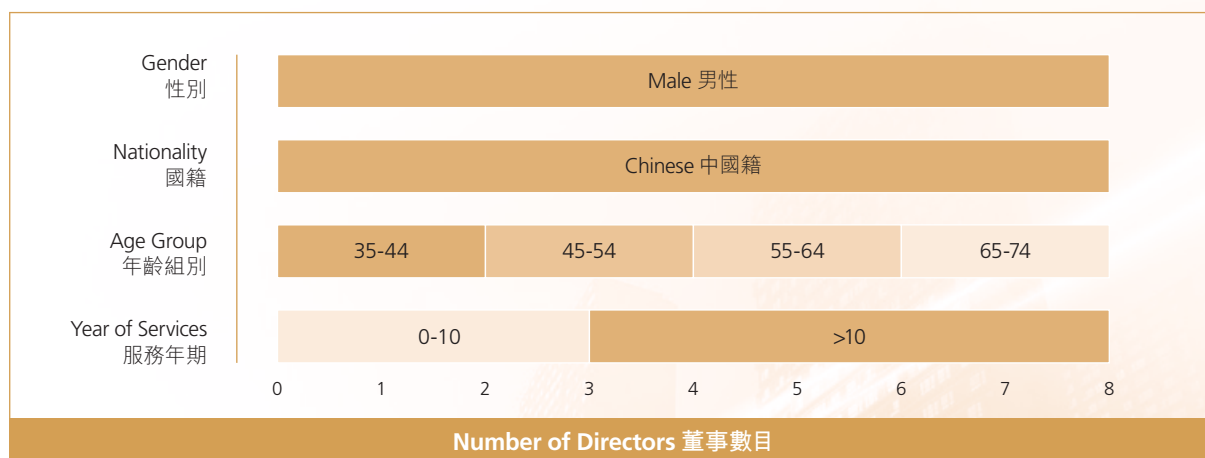
本公司視董事會層面日益多元化為支持其達到戰略目標及維持可持續發展的關鍵元素。本公司在設定董事會成員的組成時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。董事會的所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。

可計量目標

人選的甄選將按一系列多元化範圍為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作出決定。

執行

於本報告日期，董事會在主要多元化層面之組成概述如下：





Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee was formed on 21 March 2005 and has adopted specific written terms of reference in accordance with the provisions set out in the Code which are available on the websites of the Stock Exchange and the Company. The role and function of the Remuneration Committee includes:

- to make recommendations to the board on the Company's policy and structure for all directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy.
- to review and approve the senior management's remuneration proposals with reference to the board's corporate goals and objectives.
- to make recommendations to the board on the remuneration packages of individual executive directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment.
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group.
- to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive.
- to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.
- to make recommendations to the board on the remuneration of non-executive directors.
- to ensure that no director or any of his associates is involved in deciding his own remuneration.

薪酬委員會

薪酬委員會於二零零五年三月二十一日成立，已根據守則所載的條文採納特定書面職權範圍（可於聯交所及本公司網站查詢）。薪酬委員會的角色及職責包括：

- 就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規且具透明度的程序制訂薪酬政策，向董事會提出建議。
- 因應董事會所訂企業方針及目標而檢討及批准高級管理人員的薪酬建議。
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任而應付的任何賠償）。
- 考慮可比較公司支付的薪酬、須付出的時間及職責以及本集團於其他地區的僱用條件。
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多。
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當。
- 就非執行董事的薪酬向董事會提出建議。
- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。

Corporate Governance Report

企業管治報告

- to consult the chairman and/or the chief executive about remuneration proposals of the Remuneration Committee for other executive directors. The Remuneration Committee should have access to independent professional advice if necessary.
- 薪酬委員會應就其他執行董事的薪酬建議諮詢主席及／或主要行政人員。如有需要，薪酬委員會應可尋求獨立專業意見。

For the financial year under review, the Remuneration Committee held three physical meetings. The composition of the Remuneration Committee and the respective attendances of the committee members are presented as follows:

於回顧財務年度，薪酬委員會實際上舉行了三次會議。薪酬委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	3/3
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	3/3
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	3/3
Mr. Poon Sum 潘森先生	ED 執行董事	3/3

The chairman of the Remuneration Committee is Mr. Chan Shu Kin.

薪酬委員會主席為陳樹堅先生。

The summary of the work performed by the Remuneration Committee for the financial year under review included:

於回顧財務年度，薪酬委員會執行的工作概要包括：

- to review the current remuneration policies and appraisal system;
- to recommend to the Board the director's fee for the year ending 31 March 2017; and
- to consider and approve the remuneration of the directors and senior management.
- 檢討現時薪酬政策及考核機制；
- 向董事會建議截至二零一七年三月三十一日止年度之董事袍金；及
- 考慮及批准董事及高級管理層之薪酬。



Corporate Governance Report

企業管治報告

DIRECTORS' REMUNERATION

The remuneration paid to and/or entitled by each of the Directors for the financial year under review is set out in note 9 to the consolidated financial statements.

The share options granted to/or entitled by the Directors during the financial year under review are inscribed in the section headed "Directors' Interests in Equity or Debt Securities" of the Directors' Report.

DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the Code, all Directors should participate in continual professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

All Directors are encouraged to participate in continual professional development to develop and refresh their knowledge and skills. The Company has sent reading materials to Directors on regulatory updates or information relevant to the Company or its business.

董事的薪酬

於回顧財務年度，已付及／或應付各位董事的薪酬載於綜合財務報表附註9。

於回顧財務年度，董事獲授／或享有的購股權於董事報告「董事於股本或債務證券的權益」一節內闡述。

董事培訓

根據守則之守則條文第A.6.5條，全體董事應參與發展及更新彼等知識及技能之持續專業發展。此旨在確保彼等為董事會所作出的貢獻仍獲知情及相關。

全體董事均獲鼓勵參與發展及更新彼等知識及技能之持續專業發展。本公司已發送有關本公司或其業務之監管最新資訊或資料之閱讀材料予董事。

Corporate Governance Report

企業管治報告

The Company has received from all Directors records of their continual professional development trainings during the CG Period. Details of which are set out below:

本公司已接獲全體董事於企業管治期間內接受持續專業發展培訓之記錄。有關詳情載列如下：

		Type of Continuous Professional Development 持續專業發展之類別		
		Attending seminar on regulatory development and directors' duties 出席監管發展及 董事職責研討會	Reading regulatory updates or information relevant to the Company or its business 閱讀有關本公司或 其業務之監管 最新資訊或資料	Visiting the Company's projects in China or Overseas 造訪本公司 在中國或海外之項目
Mr. Li Zhenjun	李振軍先生	✓	✓	✓
Mr. Poon Sum	潘森先生	✓	✓	✓
Mr. Wong Kwok Leung	黃國良先生	✓	✓	✓
Mr. Poon Wai Kong	潘偉剛先生	✓	✓	✓
Mr. Hu Dehua	胡德華先生	✓	✓	-
Mr. Chan Shu Kin	陳樹堅先生	✓	✓	-
Mr. Cheung Kwan Hung	張鈞鴻先生	✓	✓	-
Mr. Chiu Wai Piu	焦惠標先生	✓	✓	-

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code during the reporting period.

董事進行證券交易

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經對所有董事作出特定查詢後，所有董事確認彼等於報告期內已遵守標準守則所載的規定準則。

SENIOR MANAGEMENT'S REMUNERATION

For the CG Period, the remuneration of the members of the senior management excluding directors by band is set out below:

高級管理層之薪酬

於企業管治期間，除董事以外之高級管理層成員之薪酬範圍載列如下：

Remuneration band	薪酬範圍	Number of individuals 人數
HK\$0 to HK\$500,000	港幣零元至港幣500,000元	1
HK\$500,001 to HK\$1,000,000	港幣500,001元至港幣1,000,000元	1
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至港幣1,500,000元	2



Corporate Governance Report

企業管治報告

FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four were directors of the Company. Further particulars regarding the remaining one individual with the highest emoluments as required to be disclosed pursuant to Appendix 16 of the Listing Rules is set out in note 10 to the consolidated financial statements.

NOMINATION OF DIRECTORS

The Nomination Committee was formed on 26 November 2011 and has adopted specific written terms of reference in accordance with the provisions set out in the Code which are available on the websites of the Stock Exchange and the Company. The Nomination Committee was appointed by the Board and consists of three non-executive directors and one executive director of the Company. The meetings and proceedings are governed by the provisions contained in the articles of association of the Company for regulating meetings and proceedings of the Directors. The role and function of the Nomination Committee includes:

- to review the structure, size and composition (including the skills, knowledge and experience) of the board at least annually and make recommendations on any proposed changes to the board to complement the Company's corporate strategy.
- to identify individuals suitably qualified to become board members and select or make recommendations to the board on the selection of individuals nominated for directorships.
- to assess the independence of independent non-executive directors.
- to make recommendations to the board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive.

The selection criteria for Directors are the candidate(s) must have substantial experience in business relevant to the Company or in corporate management, or in relevant profession and must be able to contribute effectively to the objectives of the Company. Any committee member may propose suitable candidates for directorship for discussion and approval by the Nomination Committee, after which the Board will consider and, if appropriate, approve such nomination.

薪酬最高的五名人士

本集團薪酬最高的五名人士當中，其中四名為本公司董事。根據上市規則附錄十六須予披露之有關其餘一名最高酬金人士之進一步詳情載於綜合財務報表附註10。

董事提名

提名委員會於二零一一年十一月二十六日成立，並已根據守則所載條文採納特定書面職權範圍（可於聯交所及本公司網站查詢）。提名委員會由董事會委任，包括本公司三名非執行董事及一名執行董事。委員會會議及議程須受本公司的組織章程細則所載有關規管董事會會議及議程之條例所規管。提名委員會的角色及職責包括：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議。
- 評核獨立非執行董事的獨立性。
- 就董事委任或重新委任以及董事（尤其是主席及主要行政人員）繼任計劃向董事會提出建議。

董事候選人的篩選標準必須於本公司的相關業務或企業管理或相關的專業擁有豐富的經驗，及必須有能力有效地促成本公司目標。任何委員會成員均可提名合適人選，交由提名委員會討論及審批，其後，董事會將考慮及（如適當）批准該項提名。

Corporate Governance Report

企業管治報告

For the CG Period, the Nomination Committee had held two physical meetings for the purpose of making recommendations to the Board on appointment and re-appointment of Directors and assessing the independence of independent non-executive directors.

於企業管治期間，提名委員會實際上舉行了兩次會議，旨在就委任及重選董事向董事會提出建議以及評核獨立非執行董事的獨立性。

The composition of the Nomination Committee and the respective attendances of the committee members are presented as follows:

提名委員會的組成及委員會成員各自出席情況如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Cheung Kwan Hung 張鈞鴻先生	Chairman of the committee 委員會主席	2/2
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	2/2
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	2/2
Mr. Poon Sum 潘森先生	ED 執行董事	1/2

The chairman of the Nomination Committee since its establishment has been Mr. Cheung Kwan Hung.

自提名委員會成立起，其主席為張鈞鴻先生。

AUDIT COMMITTEE

The Audit Committee has adopted specific written terms of reference in accordance with the provisions set out in the Code which are available on the websites of the Stock Exchange and the Company. The principal duties of the Audit Committee include:

- to be primarily responsible for making recommendations to the board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences and ensure co-ordination where more than one audit firm is involved;

審核委員會

審核委員會已根據守則所載的條文採納指定的書面職權範圍（可於聯交所及本公司網站查閱）。審核委員會的主要職責包括：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退該核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；如有超過一家核數師事務所參與工作，則應確保互相協調；

Corporate Governance Report

企業管治報告

- to develop and implement policy on engaging an external auditor to provide non-audit services. For this purpose, “external auditor” includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the board, identifying and making recommendations on any matters where action or improvement is needed;
 - to monitor integrity of the Company’s financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the board, the Audit Committee should focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and legal requirements in relation to financial reporting;
- Regarding above:–
- (i) members of the Audit Committee should liaise with the board and senior management and the Audit Committee must meet, at least twice a year, with the Company’s auditors; and
 - (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in the report and accounts, it should give due consideration to any matters that have been raised by the Company’s staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- 就委任外聘核數師提供非核數服務制定政策，並予以執行。就此規定而言，「外聘核數師」包括與負責核數的公司處於同一控制權、所有權或管理權之下的任何機構，或一個合理知悉所有有關資料的第三方，在合理情況下會斷定該機構屬於該負責核數的公司的本土或國際業務的一部份的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議；
 - 監察本公司的財務報表及年度報告及賬目、半年度報告及（若擬刊發）季度報告的完整性，並審閱報表及報告所載有關財務申報判斷的重大意見。審核委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
 - (i) 會計政策及實務的任何更改；
 - (ii) 涉及重要判斷的地方；
 - (iii) 因核數而出現的重大調整；
 - (iv) 企業持續經營的假設及資格；
 - (v) 會計準則之遵守；及
 - (vi) 有關財務申報的上市規則及法律規定之遵守；
- 就上述而言：–
- (i) 審核委員會成員應與董事會及高級管理人員聯絡，且須與本公司的核數師開會（至少每年兩次）；及
 - (ii) 審核委員會應考慮於該報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計及財務申報職能之員工、監察主任或核數師提出的事項；

Corporate Governance Report

企業管治報告

- to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the board itself, to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on risk management and internal control matters as delegated by the board or on its own initiative and management's response to these findings;
- to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of controls and management's response;
- to review the Company's statement on risk management and internal control systems (where one is included in the annual report) prior to endorsement by the board;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to ensure that the board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the board on the matters in provision of terms of reference of the Audit Committee;
- to review the group's financial and accounting policies and practices;
- 檢討本公司的財務監控以及(除非有另設的董事會轄下風險委員會或董事會本身會明確處理)檢討本公司的風險管理及內部監控系統;
- 與管理層討論風險管理及內部監控系統,確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠,以及員工所接受的培訓課程及有關預算是否充足;
- 應董事會的委派或主動就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究;
- 與核數師討論在中期及最終審核中出現的問題及存疑之處,以及核數師希望討論的任何事宜(如有需要,可在管理層避席的情況下進行);
- 審閱外聘核數師給予管理層的《審核情況說明函件》、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應;
- 如年報載有關於本公司風險管理及內部監控制度的陳述,則應於提呈董事會審批前先行審閱;
- 如本公司設有內部審核功能,須確保內部和外聘核數師的工作得到協調,也須確保內部審核功能在本公司內部有足夠的資源運作,並且有適當的地位,以及檢討及監察其成效;
- 確保董事會及時回應外聘核數師於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜;
- 就審核委員會職權範圍條文的事宜向董事會匯報;
- 檢討集團的財務及會計政策及實務;

Corporate Governance Report

企業管治報告

- to review arrangements by which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- to act as the key representative body for overseeing the Company's relations with the external auditor.

For the CG Period, the Audit Committee had held two regular meetings for discussing and/or approving the periodic financial results of the Group, discussing the auditor's performance, reviewing the effectiveness of the risk management and internal control systems of the Group and adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function and their training programmes and budgets.

The composition of the Audit Committee and the respective attendances of the committee members are presented as follows:

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	Chairman of the committee 委員會主席	2/2
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	2/2
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	1/2

The chairman of the Audit Committee since its establishment has been Mr. Chan Shu Kin.

於企業管治期間，審核委員會舉行了兩次定期會議，以討論及／或批准本集團有關期間的財務業績，討論核數師表現，檢討本集團風險管理及內部監控系統的效率，本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

審核委員會的組成及委員會成員各自出席情況如下：

自審核委員會成立起，其主席為陳樹堅先生。

AUDITOR'S REMUNERATION

The analysis of the Auditor's remuneration for the CG Period is presented as follows:

核數師酬金

於企業管治期間，核數師的酬金分析呈列如下：

		Fee amount (HK\$'000) 費用(港幣千元)
Audit Service	核數服務	3,100
Non-audit services [#]	非核數服務 [#]	1,020

[#] The non-audit services, mainly represent services in connection with a proposed acquisition, which has been terminated.

[#] 非核數服務主要與建議收購有關之服務，其已終止。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE COMMITTEE

The Corporate Governance Committee of the Company was formed on 26 November 2011 and has adopted specific written terms of reference in accordance with the provisions set out in the Code which are available on the website of the Company. The role and function of the Corporate Governance Committee include:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continual professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review the Company's compliance with the Code and disclosure in the corporate governance report;
- to review the Company's risk management and internal control systems.

企業管治委員會

本公司之企業管治委員會於二零一一年十一月二十六日成立，並已根據守則所載的條文採納特定書面職權範圍（可於本公司網站查詢）。企業管治委員會的角色及職責包括：

- 制訂及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制訂、檢討及監督適用於僱員及董事的操守準則及合規手冊（如有）；
- 檢討本公司遵守守則的情況及於企業管治報告內作出披露；
- 檢討本公司的風險管理及內部控制系統。

Corporate Governance Report

企業管治報告

For the CG Period, the Corporate Governance Committee held one physical meeting. The composition of the Corporate Governance Committee and the respective attendances of the committee members are presented as follows:

於企業管治期間，企業管治委員會實際上舉行了一次會議。企業管治委員會的組成及委員會成員各自出席情況呈列如下：

Member 成員	Committee Capacity 委員會身份	Attendance 出席率
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	1/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	1/1
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	1/1
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	1/1

The Company is endeavoring to identify and appoint a new chairman of the Corporate Governance Committee.

本公司正努力物色及委任企業管治委員會的新主席。

The summary of the work performed by the Corporate Governance Committee for the CG Period included:

於企業管治期間，企業管治委員會執行的工作概要包括：

- to review the Company's compliance with the Code
- to review the training and continual professional development of Directors and senior management

- 檢討本公司遵守守則的情況
- 檢討董事及高級管理人員的培訓及持續專業發展

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部監控

The Board acknowledges its responsibility for the management of the Group and is collectively responsible to ensure sound and effective risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such risk management and internal control systems are designed for managing risk rather than eliminating the risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會確認其對管理本集團的責任，並共同負責確保維持穩健有效的風險管理及內部監控系統，並持續審閱其有效性。有關風險管理及內部監控系統旨在管理風險，而非消除未能實現業務目標的風險，僅能對防止重大失實陳述，且對損失只能提供合理而非絕對的保證。

Corporate Governance Report

企業管治報告

The Board considers the Group's risk management and internal control systems are adequate and effective and no significant control failing or weakness was identified for the year ended 31 March 2017. The level of resources, staff qualifications and experience, training programs and budget of the Group's internal audit and accounting and financial reporting functions were also assessed and considered adequate for the year ended 31 March 2017.

Risk Management and Internal Control Systems

The Group employed top-down and bottom-up approaches for identification, assessment and mitigation of risk across functional areas and various corporate governance levels. The Board holds the responsibility for maintaining effective internal control systems and for the assessment and management of risks.

The Board is responsible to approve key business strategies and objectives of the Group and ensure management focuses on managing risks to key business objectives. The Board conducts annual review of the effectiveness of the Group's risk management and internal control systems through the Audit Committee, covering the material controls, including financial, operational and compliance controls. The Corporate Governance Committee ensures the Group has adopted its corporate governance code based on the code provisions stated in the Corporate Governance Code. The operating units and support functions are facilitated and coordinated by the management and ensure that risk management processes and mitigation plans follow good practices and guidelines established by the Group in their day-to-day operations. Risk events and incidents are reported by the operating units and support functions to the management in a timely manner.

The internal audit department of the Company supported the Board and the Audit Committee in reviewing the effectiveness of risk management and internal control systems and performed its functions during the year following an annual audit plan and submitting their reports of their findings to the Board and the Audit Committee at the meetings.

董事會認為，於截至二零一七年三月三十一日止年度，本集團的風險管理及內部監控系統乃充足及有效，且並無發現重大控制失誤或不足。截至二零一七年三月三十一日止年度，資源水平、員工資歷及經驗、培訓計劃及本集團內部審核、會計及財務報告功能的預算全部經過充分的評估。

風險管理及內部監控系統

本集團採用自上而下及自下而上的方法識別、評估及減輕各職能領域及企業管治多個層面的風險。董事會負責維持有效的內部監控系統及評估管理風險。

董事會負責批准本集團的主要業務策略及目標並確保管理層專注於管理有關主要業務目標的風險。董事會透過審核委員會每年對本集團的風險管理，並對內部監控系統的有效性進行審閱，有關審閱涵蓋財務、運營及合規控制在內的各種重要監控。企業管治委員會確保本集團已根據企業管治守則所載之守則條文並採納其企業管治守則。管理層促進及協調運營單位及支持職能部門，並確保風險管理的程序，以及減輕風險的計劃，可通過本集團在其日常運營中建立的良好規範及指引。亦確保運營單位及支援部門能及時向管理層報告風險事項及事件。

本公司的內部審核部門支援董事會及審核委員會審閱風險管理及內部監控系統的有效性並遵照年度審核計劃履行其年內職能，於會議上向董事會及審核委員會提交其結果報告。



Corporate Governance Report

企業管治報告

Main Features of Risk Management and Internal Control Systems

Risk management process is integrated with the internal control system, so that the Group's ability to handle risks that hinder the achievement of financial, operational and compliance goals is strengthened and the allocation of resources on control measures against specific or high risks areas is more adequate.

The key elements of the Group's risk management and internal control systems include the establishment of a risk portfolio to monitor, evaluate and assess the identified risks. The Group updates the responsive mitigation procedures to ensure their effectiveness on an ongoing basis. In addition, a risk matrix approach is adopted to determine risk rating after evaluation of the risk in accordance to the impact and likelihood of the risk event. The risk ratings reflect the level of management's attention and risk responses.

Process used to identify, evaluate and manage significant risks

The Group develops a preliminary inventory of events that could impact the achievement of the Group's business objectives. The events identified were inventoried and translated into opportunities or risks. The Group identifies outside and inside events by reviewing its external and internal environment and stakeholders, which have an influence or potential influence on the Group's ability to achieve its strategy and business objectives. Furthermore, the operating units and support functions report any risk events and incidents found in a timely manner to the management.

The risks identified are evaluated with a risk matrix which prioritises risks according to the likelihood of their occurrence and the significance of their impact on the achievement of the Group's business objectives. Following the review of the risk matrix, the Group selects and deploys the corresponding risk responses and investigates the mitigation procedures to be executed to ensure the identified significant risks were managed to an acceptable level. The Group monitors substantial change which may lead to new or changed risks to ensure the risk response are operated effectively.

風險管理及內部監控系統的主要特點

本集團的風險管理程序與內部監控系統相結合，任何阻礙本集團達到更高財務營運及合規標準的風險，都會得至有效處理，我們亦會分配充足資源，監測控制特定的高風險。

本集團的風險管理及內部監控系統的關鍵要素包括建立風險組合，以監察、估計及評估已識別風險。本集團會更新應對風險減輕程序以確保其持續有效。此外，本集團採納風險矩陣方法，評估風險發生的可能性的影響，來釐定風險的層級。風險層級反映管理層的關注程度及風險應對措施。

用以識別、評估及管理重大風險的程序

本集團會對任何有可能影響我們業務方向的事件作初步記錄，識別風險事故並化危為機。本集團透過審閱其外部及內在環境，從中識別有可能影響本集團達到業務目標的持份者。此外，運營單位及支援部門會及時向管理層報告任何已發現的風險事項及事件。

本集團以風險矩陣評估已識別的風險，而有關矩陣根據風險發生的可能性及其可能影響本集團業務目標影響的重大程度劃分風險等級。於審閱風險矩陣後，本集團挑選及執行相應的風險應對措施，並研究將會執行的減輕程序，以確保管理已識別的的重大風險在可接受範圍內。本集團監控可能導致新風險或轉化風險的重大變動，以確保有效執行風險應對措施。

Corporate Governance Report

企業管治報告

Process used to review the effectiveness of the Risk Management and Internal Control Systems

The risk management and internal control systems are reviewed annually to ensure appropriateness and effectiveness. With the establishment of an independent internal audit function in recent years, the financial condition, operational control and compliance control are examined and reviewed according to the risk-based audit plan approved by the Board. Different audit areas are assigned according to risk priority. The Internal Audit Department assists the Board to monitor compliance with rule and regulations and the effectiveness of the risk management and internal controls systems. It plays an important role in the Group's internal governance by performing periodic checking. After completion of an internal audit, analysis, appraisals, recommendations related to the activities inspected are delivered to the respective risk holders. The Internal Audit Department reports to the Chief Executive Officer, Audit Committee and the Board about the internal audit findings, internal audit recommendation and the management responses. The Internal Audit Department will, from time to time, review and follow up the implementation of internal audit findings and recommendations.

In order to enhance the risk management and internal control system of the Company, the Group has engaged an independent professional consultant to conduct a review (the "Review") for the year ended 31 March 2017. A report on the Review has been prepared by the independent professional consultant and has been sent to the Audit Committee for their review. From the report, no material findings are noted and certain recommendations have been made to the Company. The Company accepted the recommendations and corresponding actions have been enforced.

Inside Information Policy

To handle and disclose inside information under the Listing Rules and SFO, the Group has established a policy which contains a strict prohibition on unauthorised use of inside information. Such policy is set out inside the staff manual and all staff are required to comply. In addition, each personnel is granted a specific access right to the price sensitive and inside information. The Directors, senior management and employees are informed with the latest regulatory updates. For the year ended 31 March 2017, inside information was disseminated in accordance with the inside information policy and the applicable laws and regulations.

用以審閱風險管理及內部監控系統有效性的程序

本集團每年審閱風險管理及內部控制系統，以確保其適當性及有效性。隨著近年獨立內部審核功能之設立，財務狀況、營運監控及合規監控將根據董事會批准之風險基礎審核計劃獲檢查及檢討。各業務領或經審核後，會作出風險緩急排序。內部審核部門協助董事會監管規則和法規之合規性，以及風險管理和內部監控系統之有效性。透過進行定期檢查，其於本集團之內部管治中起到重要作用。在完成內部審核後，有關檢查活動之分析、評估、建議將送呈各風險負責人。內部審核部門將就內部審核結果、內部審核建議及管理層之回應向行政總裁、審核委員會及董事會報告。內部審核部門將定時檢討及跟進內部審核結果和建議之執行情況。

為提升本公司的風險管理及內部控制系統，本集團於截至二零一七年三月三十一日止年度已委聘獨立專業顧問進行審閱（「有關審閱」）。有關審閱的報告已由獨立專業顧問編製並已送交審核委員會以供其審閱。本報告內並無重大發現，惟已向本公司作出若干建議。本公司接受建議並已採取相應行動。

內幕消息政策

為根據上市規則及證券及期貨條例處理及披露內幕消息，本集團已制定一項政策，嚴禁未經授權使用內幕消息。有關政策載於員工手冊內，所有員工均須遵守。此外，包括董事、高級管理層及僱員在內的所有人，如已獲授權查閱敏感資料均獲知會最近期的監管更新措施。截至二零一七年三月三十一日止年度，內幕消息已根據內幕消息政策及適用法例法規公佈。

Corporate Governance Report

企業管治報告

Review of Accounting and Financial Reporting Functions

The Board, through the Audit Committee, reviewed the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programmes and budget, and was satisfied with the results of the review.

Communication with Shareholders

The Company has adopted a Shareholders Communication Policy reflecting the current practices of the Company for communication with its shareholders, which is available on the website of the Company.

The general meeting of the Company provides a platform for shareholders to exchange views with the Board. The attendance of each Director at the general meetings of the Company held during the CG Period is set out as follows:

Director 董事	Board Capacity 董事會身份	Attendance 出席率
Mr. Li Zhenjun 李振軍先生	ED & Chairman 執行董事兼主席	1/1
Mr. Poon Sum 潘森先生	ED & Honorary Chairman 執行董事兼榮譽主席	1/1
Mr. Wong Kwok Leung 黃國良先生	ED & Chief Executive Officer 執行董事兼行政總裁	1/1
Mr. Poon Wai Kong 潘偉剛先生	ED & Chief Financial Officer 執行董事兼首席財務官	1/1
Mr. Hu Dehua 胡德華先生	ED 執行董事	1/1
Mr. Chan Shu Kin 陳樹堅先生	INED 獨立非執行董事	0/1
Mr. Cheung Kwan Hung 張鈞鴻先生	INED 獨立非執行董事	1/1
Mr. Chiu Wai Piu 焦惠標先生	INED 獨立非執行董事	1/1

檢討會計及財務報告功能

董事會透過審核委員會對本集團會計及財務報告功能方面的資源、員工資歷和經驗、有關員工的培訓課程及預算是否足夠進行檢討，並對檢討結果表示滿意。

與股東之溝通

本公司已採納一項反映本公司現時與其股東通訊之常規之股東通訊政策，其可於本公司網站查閱。

本公司之股東大會為股東提供與董事會交流意見之平台。各董事出席於企業管治期間舉行之本公司股東大會之出席情況載列如下：

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting ("EGM")

Pursuant to Article 58 of the Articles of Association of the Company, the Board may whenever it thinks fit call an EGM. Any one or more members 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 of the Company, to require an EGM 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. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for Putting Forward Proposals at General Meetings by Shareholders

There are no provisions under the Articles of Association of the Company or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an EGM for any business specified in such written requisition.

股東之權利

召開股東特別大會（「股東特別大會」）

根據本公司之組織章程細則第58條，董事會可於其認為適當的任何時候召開股東特別大會。任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（附於本公司股東大會上投票權）十分之一之股東於任何時候有權透過向本公司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，以處理有關要求中指明的任何事項；且有關大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日期內，董事會未有召開有關大會，則遞呈要求人可自行以同樣方式作出此舉，而遞呈要求人因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人作出補償。

股東於股東大會提出建議之程序

根據本公司組織章程細則或開曼群島第22章公司法（一九六一年第3號法案，經綜合及修訂），概無條文涉及股東在股東大會提出建議之程序（除提名候選董事之建議外）。股東可根據上述程序召開股東特別大會以處理其於有關書面請求指定之任何事宜。



Corporate Governance Report

企業管治報告

Procedures for Shareholders to Propose a Person for Election as a Director

Pursuant to Article 88 of the Articles of Association of the Company, no person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any general meeting, unless notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election as a Director and also a notice signed by the person to be proposed of his/her willingness to be elected shall have been given to the Company or lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such notices are given, shall be at least 7 days. The period for lodgment of such notices shall commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and end no later than 7 days prior to the date of such meeting.

A shareholder may propose a person other than a retiring director or recommended by the Directors for election as a Director by validly lodging the following documents within the period hereinafter mentioned at the Company's principal place of business in Hong Kong at 21st Floor, 80 Gloucester Road, Wan Chai, Hong Kong.

1. a notice in writing of the intention to propose that person for election as a Director, which must state the full name of the person, include the person's biographical details as required by rule 13.51(2) of the Listing Rules and be signed by the shareholder; and
2. a notice in writing signed by that person of his/her willingness to be elected as a director together with his written consent to the publication of his/her personal data.

Such documents shall be lodged with the Company's principal place of business in Hong Kong within the period of 7 days after the despatch of the notice of the general meeting. Upon receipt of such documents, the Company shall verify the documents and, if the proposal is found to be in order, publish an announcement and/or issue a supplemental circular in respect of the proposal in accordance with Rule 13.70 of the Listing Rules.

股東提名人選參選董事之程序

根據本公司組織章程細則第88條，除非獲董事推薦參選，否則除退任董事外，概無任何人士合資格於任何股東大會上參選董事職位，除非由正式合資格出席大會並於會上表決之股東（並非擬參選人士）簽署通告，其內表明建議提名有關人士參選董事之意向，並附上所提名人士簽署表示願意參選之通知提交本公司或送至總辦事處或過戶登記處，惟遞交有關通告之期限至少須為七日，而遞交有關通告之期間須不早於就該選舉而指定大會通告發出之日開始，且不遲於有關大會之日前七日結束。

股東可在本文其後所述之期間有效提交下列文件至本公司於香港之主要營業地點，地址為香港灣仔告士打道80號21樓，提名一位除退任董事或董事推選以外之任何人士參選董事一職。

1. 表明有意提名該人士參選董事之書面通知，該書面通知須列明該人士之全名，包括根據上市規則第13.51(2)條規定之該人士履歷詳情並經該股東簽署；及
2. 該人士簽署表明願意參選董事之書面通知連同同意刊登其個人資料之書面同意書。

有關文件須於寄發股東大會通告後七天之期間內提交至本公司香港主要營業地點。本公司於收到有關文件後將核實該文件，及倘該建議符合程序，將按照上市規則第13.70條之規定就該建議刊登公告及／或發出補充通函。

Corporate Governance Report

企業管治報告

In the case of any general meeting called by at least 10 clear business days' or 14 days' (whichever is the longer) notice in writing, such documents lodged within the aforesaid period may be received less than 10 business days prior to the general meeting, the Company will consider the adjournment of the general meeting in order to give shareholders at least 10 business days to consider the relevant information disclosed in the announcement or supplemental circular.

The aforesaid procedures are available on the Company's website.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board by addressing them to the Company Secretary of the Company. The contact details are as follows:

Tou Rong Chang Fu Group Limited
21st Floor,
80 Gloucester Road,
Wan Chai,
Hong Kong
Attn: Company Secretary

Email: enquiries@trcf.com.hk
Tel No.: 852-2698 6093
Fax No.: 852-3580 7793

Constitutional Documents

During the CG Period, there is no significant change in the Company's constitutional documents.

Acknowledgement of Responsibility for the Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group. In preparing the financial statements for the financial year under review, the Directors have:

- based on a going concern basis;

倘任何股東大會須發出至少十個整營業日或14天(以較長者為準)之書面通知召開,則須於股東大會舉行日期前少於十個營業日收到於上述期間提交之有關文件,為了給予股東至少十個營業日以考慮該公告或補充通函所披露之相關資料,本公司將考慮舉行該股東大會之續會。

上述程序可於本公司網站獲取。

將股東之查詢送達董事會之程序

股東可於任何時間向董事會發送彼等之查詢及關注,註明本公司公司秘書收啟。聯絡詳情如下:

投融長富集團有限公司
香港
灣仔
告士打道80號
21樓
收件人:公司秘書

電郵: enquiries@trcf.com.hk
電話號碼: 852-2698 6093
傳真號碼: 852-3580 7793

組織章程文件

於企業管治期間,本公司之組織章程文件並無任何重大變動。

確認對財務報表所負的責任

董事確認彼等編製本集團財務報表的責任。編製回顧財務年度之財務報表時,董事已:

- 按持續經營基準編製;



Corporate Governance Report

企業管治報告

- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.
- 挑選適當會計政策，並貫徹應用；及
- 作出審慎、公平及合理的判斷及估計。

The statement of the Auditor regarding their reporting responsibilities on the financial statements is set out in detail in the Independent Auditor's Report on page 77 to 86.

核數師就財務報表而發出的報告責任聲明於第77頁至第86頁的獨立核數師報告內詳述。

On behalf of the Board

代表董事會

Li Zhenjun

Chairman

Hong Kong, 23 June 2017

主席


李振軍

香港，二零一七年六月二十三日

REPORT OF THE DIRECTORS

董事報告





Report of the Directors 董事報告

The Directors submit their annual report together with the audited consolidated financial statements for the year ended 31 March 2017.

CHANGE OF NAME

Pursuant to a special resolution passed by the shareholders of the Company on 26 August 2016, the Company's name was changed from PetroAsian Energy Holdings Limited to Tou Rong Chang Fu Group Limited.

PRINCIPAL ACTIVITIES AND GEOGRAPHIC ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in note 39 to the consolidated financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's prospects are provided in the Chairman's Statement and the Management Discussion and Analysis on pages 6 to 8 and pages 23 to 31 of the Annual Report respectively. Description of key risk factors and uncertainties that the Group is facing is provided in the Management Discussion and Analysis on pages 23 to 31 of the Annual Report while the financial risk management of the Group is discussed in note 3 to the consolidated financial statements.

ENVIRONMENTAL POLICY

The Group is committed to support the environmental sustainability. Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in our daily business operations. The Group 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, promoting using recycled paper and reducing energy consumption by switching off idle lightings and electrical appliance. 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 adhering the 3Rs – Reduce, Recycle and Reuse and enhance environmental sustainability.

董事謹此提呈其年度報告連同截至二零一七年三月三十一日止年度的經審核綜合財務報表。

更改名稱

根據本公司股東於二零一六年八月二十六日通過的特別決議案，本公司名稱已由中亞能源控股有限公司更改為投融長富集團有限公司。

主要業務及業務地區分析

本公司的主要業務是投資控股。主要附屬公司的業務均載於綜合財務報表附註39。本集團於本年度的表現分析，是按業務及地區分類來進行，並載於綜合財務報表附註5。

業務回顧

本集團於本年度之業務回顧及有關本集團之前景之討論分別於年報第6頁至第8頁及第23頁至第31頁之主席報告書及管理層討論及分析內載述。本集團面對之主要風險因素及不明朗因素於年報第23頁至第31頁之管理層討論及分析內載述，而本集團之財務風險管理則於綜合財務報表附註3內討論。

環境政策

本集團致力於支持環境可持續發展。本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保，並推動僱員提高環保意識。本集團堅守循環再用及減廢的原則，實施各項綠色辦公室措施，例如雙面打印及複印、提倡使用循環紙及透過關掉閒置的電燈及電器以減少耗能。本集團將不時檢討其環保工作，並將考慮在本集團的業務營運中實施更多環保措施及慣例，以堅守3R原則（即減廢(Reduce)、再造(Recycle)及再用(Reuse)）為目標，加強環境的可持續性。

CHARITABLE DONATIONS AND COMMUNITY SERVICES

The Group supports many charitable community programmes by making corporate donations and encouraging employee contributions to a number of charitable organisations. During the reporting period, the Group has contributed a total of HK\$1,589,000 donations for Kwai Tsing District Office, Yan Mei (Miss Asia) Charity Organization, Love Foundation Limited, Caritas Hong Kong and The Community Chest during the reporting period, with a focus on social welfare, particularly providing support to the elderly, women and children. Particularly the donation of HK\$1,000,000 was to support Kwai Tsing District Office's Signature Project Scheme "Mobile Dental Services", which raised public awareness of oral health and at the same time, provided better dental care services for senior citizens in Kwai Tsing District.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year ended 31 March 2017, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on the Group.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group also understands that it is important to maintain good relationship with business partners and bank enterprises to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year under review, there was no material and significant dispute between the Group and its business partners or bank enterprises.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated income statement on page 87. No interim dividend was paid or declared in respect of the year ended 31 March 2017 (2016: Nil). The Board does not recommend the payment of final dividend for the year ended 31 March 2017 (2016: Nil).

慈善捐獻及社區服務

本集團透過企業捐贈支持多項慈善活動，並鼓勵員工出一份力，捐助不同的慈善機構。於報告期間，本集團為葵青區辦事處、仁美清叙慈善機構、愛基金有限公司、香港明愛及公益金捐款合共港幣1,589,000元，專注社會福利，尤其是為老年人、女性及兒童提供支持。特別是捐款港幣1,000,000元乃用於支持葵青區辦事處之重點項目「流動牙科服務」，其提升公眾對口腔健康的意識，同時為葵青區之老年人提供更好的牙齒保健服務。

遵守法律及規例

截至二零一七年三月三十一日止年度內，就本公司所知，概無任何不遵守任何有關法律及法規而對本集團造成重大影響的情況。

與持份者之關係

本公司認同，僱員是我們的寶貴資產。因此，本集團提供具競爭力的薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員的薪酬待遇，並會因應市場標準而作出必要的調整。本集團亦明白，與商業夥伴及銀行企業保持良好商業關係，是我們達成長遠目標的要素。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。於回顧年度內，本集團與商業夥伴或銀行企業之間並無重大而明顯的糾紛。

業績及分派

本集團本年度的業績，載於第87頁的綜合收益表內。本公司並無就截至二零一七年三月三十一日止年度派付或宣派中期股息（二零一六年：無）。董事會不建議派發截至二零一七年三月三十一日止年度之末期股息（二零一六年：無）。

Report of the Directors

董事報告

SHARES ISSUED AND USE OF NET PROCEED

During the reporting period, the Company issued a total of 1,333,332,000 ordinary shares through the placement of new shares, which raised the net proceeds of funding amounting to HK\$165,533,000. Details of movements in shares issued for the year ended 31 March 2017 are set out in note 29 to the consolidated financial statements. During the reporting period, the net proceeds raised were used for the prescribed purposes, of which approximately HK\$75,700,000 were used for financing the Group's money lending business by providing short-term loans to independent third parties in Hong Kong, approximately HK\$23,000,000 were used for capital injection in securities brokerage business for operations and approximately HK\$39,466,000 were used as general working capital of the Group. The remaining net proceeds were unutilised at 31 March 2017.

PRINCIPAL PROPERTIES

Details of principal properties held for development and/or sale and for investment purposes are set out in page 206 of the Annual Report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2017, calculated under Part 6 of the new Hong Kong Companies Ordinance (Cap.622) amounted to approximately HK\$587,648,000, representing the amount standing to the credit of the share premium amount after deduction of accumulated losses. Under section 34 of the Companies Law (Revised) of the Cayman Islands, the share premium is available for distribution to shareholders subject to the provisions of the Articles of Association of the Company, and no distribution may be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debt as they fall due in the ordinary course of business.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands.

FIVE YEARS FINANCIAL SUMMARY

An analysis of the Group's performance during the year using financial key performance indicators is provided in Five Years Financial Summary on page 207 to 208 of the Annual Report.

已發行股份及所籌集款項用途

於報告期間，本公司透過配售新股份合共發行1,333,332,000股普通股，其所籌集款項淨額達港幣165,533,000元。截至二零一七年三月三十一日止年度之已發行股份變動詳情載於綜合財務報表附註29。於報告期間，所籌集款項淨額用於規定用途，其中約港幣75,700,000元用於透過向香港之獨立第三方提供短期貸款為本集團之放債業務提供資金，約港幣23,000,000元用作及證券經紀業務運營之注資及約港幣39,466,000元用作本集團之一般營運資金。餘下所得款項淨額於二零一七年三月三十一日尚未動用。

主要物業

持作發展及／或出售及作投資用途之主要物業詳情載於年報第206頁。

可供分派儲備

本公司於二零一七年三月三十一日的可供分派儲備按照新香港公司條例（第622章）第6部計算約為港幣587,648,000元，乃股份溢價賬之進賬額（經扣除累計虧損後）。根據開曼群島公司法（經修訂）第34條，在本公司的組織章程細則條文規限下，股份溢價可供分派予股東，另除非本公司能夠支付在日常業務範圍內到期的債務，否則不可將本公司的股份溢價分派予股東。

優先購買權

本公司的組織章程細則並無關於優先購買權的條文，而開曼群島法例亦無有關該等權利的限制。

五年財務概要

使用主要財務表現指標對本集團於年內之表現進行之分析載於年報第207頁至第208頁之五年財務概要內。

Report of the Directors

董事報告

PURCHASES, SALE OR REDEMPTION OF SECURITIES

Neither the Company, nor any of its subsidiaries, purchased, sold or redeemed any of the securities of the Company during the year.

SHARE OPTIONS AND WARRANTS

Warrants

On 25 October 2013, a total of 370,000,000 non-listed warrants were successfully issued to certain independent third parties. Each warrant entitles the holder thereof to subscribe for one new share of the Company at the subscription price of HK\$0.1526 at any time from 25 October 2013 to 24 October 2016.

During the financial year ended 31 March 2017, no warrants has been granted or exercised, and total of 20,000,000 non-listed warrants were lapsed.

Share options

At the extraordinary general meeting held on 24 June 2013, the shareholders of the Company adopted the new share option scheme (the "Share Option Scheme") which enabled the grant of options to subscribe up to 460,062,382 shares, representing 10% of the issued shares of the Company as at the said date.

The Share Option Scheme is a share incentive scheme and is established to acknowledge the contributions made or to be made by participants to the Group. The Board of Directors may, at its discretion, offer employees, contracted celebrity, advisor, consultant, service provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any director of the Group), the grant of options to subscribe for shares of the Company. Upon acceptance of the option, the grantee shall pay HK\$1.00 to the Company by way of consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the shares in issue as at the date of approval of the Share Option Scheme.

購買、出售或贖回證券

本公司或其任何附屬公司於本年度內並無購買、出售或贖回本公司任何證券。

購股權及認股權證

認股權證


於二零一三年十月二十五日，合共370,000,000份非上市認股權證已成功發行予若干獨立第三方。每份認股權證賦予持有人權利，可於二零一三年十月二十五日至二零一六年十月二十四日期間內隨時按認購價港幣0.1526元認購本公司一股新股份。

於截至二零一七年三月三十一日止財務年度，概無認股權證獲授出或獲行使，惟合共20,000,000份非上市認股權證已失效。

購股權

於二零一三年六月二十四日舉行之股東特別大會上，本公司股東採納新購股權計劃（「購股權計劃」），從而促使本公司可授出可認購最多達460,062,382股股份的購股權，佔於上述日期本公司已發行股份的10%。

購股權計劃為一項股份獎勵計劃，設立目的旨在嘉許參與者對本集團作出或將作出的貢獻。董事會可酌情向本公司及其附屬公司僱員、合約名人、顧問、諮詢人、服務提供者、代理、客戶、合夥人或合營企業合夥人（包括本集團之任何董事）提呈授出購股權以認購本公司股份。購股權一經接納，承授人須向本公司支付港幣1.00元作為授出代價。根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過購股權計劃獲批准當日已發行股份的10%。



Report of the Directors 董事報告

As at the date of the annual report, the total number of shares available for issue pursuant to the exercise of all options granted and to be granted under the Share Options Scheme was 458,562,382 shares (including share option that have been granted but not yet lapsed or exercised), representing about 6.07% of the issued share capital of the Company.

During the financial year ended 31 March 2017, 215,300,000 share options have been granted and 1,500,000 share options have been forfeited under the Share Option Scheme.

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the shares in issue. The Directors will have the absolute discretion to fix the minimum period for which an option must be held before it can be exercised, and the performance targets that must be achieved before the options can be exercised upon the grant of an option to a participant.

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of (i) the nominal value of the shares, (ii) the average of the closing prices of the shares as stated in daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the five consecutive trading days immediately preceding the date of offer of the option and (iii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option (which must be a trading day).

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of such period to be determined by the Board in its absolute discretion and notified to the grantee. No option may be granted more than 10 years after the date of adoption of the Share Option Scheme.

於年報日期，因根據購股權計劃授出及可授出的所有購股權獲行使而可供發行的股份總數為458,562,382股（包括已授出惟尚未失效或獲行使之購股權），相當於本公司已發行股本約6.07%。

於截至二零一七年三月三十一日止財務年度內，根據購股權計劃已授出215,300,000份購股權及已沒收1,500,000份購股權。

除非本公司股東批准，否則於任何十二個月期間內行使授予每位參與者的購股權（包括已行使及尚未行使之購股權）而已發行及可予發行的股份總數，不得超過已發行股份的1%。董事有絕對酌情權於向參與者授出購股權時釐定購股權在可予行使前的最短持有期間，以及購股權可予行使前必須達成的表現目標。

根據購股權計劃授出的任何特定購股權的股份認購價，由董事會絕對酌情釐定，惟該價格將不可低於下列三者中的最高者：(i)股份的面值、(ii)股份於緊接購股權要約日期前連續五個交易日在香港聯合交易所有限公司（「聯交所」）每日報價表上所報的平均收市價及(iii)股份於購股權要約日期（必須為交易日）當日在聯交所的每日報價表上所報的收市價。

購股權可於購股權被視為已授出及獲接納日期後任何時間，及在董事會全權酌情決定並通知承授人的該段期間屆滿前，根據購股權計劃的條款予以行使。在採納購股權計劃日期之後，不可授出超過十年之購股權。

Report of the Directors

董事報告

Details of the share option outstanding at 31 March 2017 which have been granted under the Share Option Scheme are as follows:

於二零一七年三月三十一日，根據購股權計劃授出之尚未行使購股權詳情如下：

Participants	Date of grant	Exercisable period	Exercise price	Outstanding as at 1 April 2016 於二零一六年四月一日尚未行使 '000 千股	Granted during the year 於年內授出 '000 千股	Number of Options 購股權數目		Outstanding as at 31 March 2017 於二零一七年三月三十一日尚未行使 '000 千股	Price of Company's shares 本公司股份價格	
						Exercised during the year 於年內行使 '000 千股	Forfeited during the year 於年內沒收 '000 千股		For Option granted 已授出購股權 HK\$ 港幣 (Note 1) (附註1)	For Option exercised 已行使購股權 HK\$ 港幣 (Note 2) (附註2)
Executive Directors 執行董事										
Mr. Li Zhenjun 李振軍先生	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	5,000	-	-	5,000	0.190	-
Mr. Poon Sum 潘森先生	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	50,000	-	-	50,000	0.190	-
Mr. Wong Kwok Leung 黃國良先生	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	50,000	-	-	50,000	0.190	-
Mr. Poon Wai Kong 潘偉剛先生	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	25,000	-	-	25,000	0.190	-
Non-executive Director 非執行董事										
Mr. Zaid Latif (Retired on 26 August 2016) Zaid Latif先生 (於二零一六年八月二十六日退休)	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	1,000	-	(1,000)	-	0.190	-
Independent Non-executive Directors 獨立非執行董事										
Mr. Cheung Kwan Hung 張鈞鴻先生	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	3,500	-	-	3,500	0.190	-
Mr. Chan Shu Kin 陳樹堅先生	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	3,500	-	-	3,500	0.190	-
Mr. Chiu Wai Piu 焦惠標先生	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	3,500	-	-	3,500	0.190	-
Senior Management 高級管理層	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	13,000	-	-	13,000	0.190	-
Employees 僱員	22 April 2016 二零一六年四月二十二日	22 October 2016 to 21 April 2018 二零一六年十月二十二日至二零一八年四月二十一日	HK\$0.193 港幣0.193元	-	60,800	-	(500)	60,300	0.190	-
				-	215,300	-	(1,500)	213,800		

Notes:

- The price of the Company's shares disclosed for options granted is the closing price of the shares immediately before the date on which the options were granted.
- The price of the Company's shares disclosed for options exercised is the weighted average closing price of the shares immediately before the dates on which the options were exercised.

附註：

- 就已授出購股權而披露的本公司股份價格，指緊接購股權授出日期前股份的收市價。
- 就已行使購股權而披露的本公司股份價格，指緊接購股權獲行使日期前股份的加權平均收市價。

Save as disclosed above, none of the Directors, or their spouse or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right during the year.

除上文所披露者外，於年內，概無董事或其配偶或十八歲以下的子女已獲授可認購本公司或任何其相聯法團的股本或債務證券的任何權利，或已行使任何該等權利。

Report of the Directors

董事報告

SHARE AWARD SCHEME OF THE COMPANY

On 16 October 2008, the Company adopted the Share Award Scheme in which selected employees of the Group, including without limitation any Executive and Non-executive Director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme. The purposes and objectives of the Share Award Scheme are to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the adoption date. The nominal value of the shares awarded by the Board under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company as at the adoption date.

During the year ended 31 March 2017, no share was purchased for the Share Award Scheme. Details of the awarded shares granted by the Company pursuant to the Share Award Scheme and outstanding at 31 March 2017 are as below:

本公司股份獎勵計劃

於二零零八年十月十六日，本公司採納股份獎勵計劃，根據股份獎勵計劃之規定，本集團選定之僱員，包括但不限於本集團任何執行及非執行董事、高級人員、代理人或顧問（受薪的），均有權參加股份獎勵計劃。股份獎勵計劃的目的和宗旨是表揚某些僱員的貢獻和給予他們獎勵，以挽留他們為集團的持續運作和發展努力，並吸引合適的人才以為本集團作進一步發展。受董事會決定提早終止所規限，股份獎勵計劃將由採納當日起十年有效及生效。根據股份獎勵計劃，可向某一選定員工授出之股份數目最多不得超過採納當日本公司已發行股本的1%。根據股份獎勵計劃，由董事會授予之股份面值不得超過於採納日期本公司已發行股本的5%。

於截至二零一七年三月三十一日止年度內，概無就股份獎勵計劃購買股份。本公司根據股份獎勵計劃已授出之獎勵股份及於二零一七年三月三十一日尚未行使之獎勵股份詳情如下：

Grant date	Fair value per share	Vesting date	Number of awarded shares				As at 31 March 2017
			As at 1 April 2016	Granted	Vested	Forfeited	
授出日期	每股公允值	歸屬日期	於二零一六年 四月一日	已授出	已歸屬	已沒收	於二零一七年 三月三十一日
			'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
27 October 2015 二零一五年十月二十七日	HK\$0.179 港幣0.179元	31 August 2016 二零一六年八月三十一日	30,000	-	(30,000)	-	-

Report of the Directors 董事報告

DIRECTORS

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

Mr. Li Zhenjun
Mr. Poon Sum
Mr. Wong Kwok Leung
Mr. Poon Wai Kong
Mr. Hu Dehua
(appointed on 24 May 2016)
Mr. Zaid Latif¹
(retired on 26 August 2016)
Mr. Chan Shu Kin²
Mr. Cheung Kwan Hung²
Mr. Chiu Wai Piu²

¹ Non-executive Director

² Independent Non-executive Director

In accordance with Article 87(1) of the Company's Articles of Association, Mr. Poon Sum, Mr. Poon Wai Kong and Mr. Cheung Kwan Hung shall retire from office by rotation at the forthcoming annual general meeting. All retiring Directors, being eligible, offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事

本年度內及直至本報告刊發日期為止的董事如下：

李振軍先生
潘森先生
黃國良先生
潘偉剛先生
胡德華先生
(於二零一六年五月二十四日獲委任)
Zaid Latif先生¹
(於二零一六年八月二十六日退任)
陳樹堅先生²
張鈞鴻先生²
焦惠標先生²

¹ 非執行董事

² 獨立非執行董事

根據本公司的組織章程細則第87(1)條，潘森先生、潘偉剛先生及張鈞鴻先生須於即將舉行的股東週年大會上輪值告退。所有退任董事符合資格，並願意膺選連任。

董事的服務合約

於即將舉行的股東週年大會獲提名重選連任的董事，並無與本公司訂立本公司不需要支付補償（法定補償除外）即不可於一年內終止的服務合約。

董事於對本公司業務而言屬重大的交易、安排及合約的重大權益

於本年度結束時或年內任何時間，本公司之附屬公司、同系附屬公司或其母公司並無訂立任何本公司董事及董事之關連人士在當中直接或間接擁有重大權益且對本集團業務而言屬重大的交易、安排或合約。

Report of the Directors

董事報告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. Li Zhenjun, aged 42, is an Executive Director. He was appointed on 4 January 2016. He was appointed as the Chairman of the Company with effect from 8 January 2016. He graduated from the Zhejiang University of Technology, the PRC (中國浙江工業大學), specialised in chemical mechanics (化工機械). Mr. Li has approximately 20 years of experience in corporate management of businesses in various areas, including health products, media, cultural and financial industry. He is the founder, the chairman of the board of directors and the chief executive officer of Hangzhou Tou Rong Chang Fu Group, which is principally engaged in internet financing, wealth management, fund management, investment banking, insurance as well as the other financial services in the PRC. Mr. Li is responsible for the overall strategic planning and day-to-day management of Hangzhou Tou Rong Chang Fu Group. Mr. Li is also one of the founder of 浙江電通資訊有限公司 (Zhejiang Diantong Information Co., Ltd.*), a company established in the PRC in 2005, which is principally engaged in organising arts and cultural activities, design and manufacturing of souvenirs, media and advertising, where he acted as an executive director since its incorporation up to October 2015. From 1996 to 1998, Mr. Li acted as the deputy general manager of the Ningbo office of 紅桃開集團股份有限公司 (Hong Tao K Group Co., Ltd.*), a company which is principally engaged in the development and manufacturing of bio-pharmaceutical products including Chinese medicine and health products, and real estate. From 1999 to 2005, Mr. Li worked as a reporter of "Justice of China (中國司法)", a publication of the Ministry of Justice, the PRC, and was an officer (主任) of the Zhejiang Office of the Ministry of Justice, the PRC. Prior to establishing Hangzhou Tou Rong Chang Fu Group, Mr. Li was also involved in projects involving mergers, restructuring and mergers and acquisitions financing of a number of listed companies, including the private placement of shares by 湖南科力遠新能源股份有限公司 (Hunan Corun New Energy Co., Ltd.*), a company listed on the Shanghai Stock Exchange (Stock Code: 600478), in 2013, the privatisation of 中國手游集團有限公司 (China Mobile Games and Entertainment Group Limited), a company previously listed on NASDAQ, and the major asset restructuring of 廣東猛獅電源科技股份有限公司 (Guangdong Dynavolt Power Technology Co., Ltd.*), a company listed on the Shenzhen Stock Exchange (Stock Code: 002684), in 2014, which he acted as financial consultant.

董事及高級管理層的履歷

執行董事

李振軍先生，42歲，為執行董事。彼於二零一六年一月四日獲委任。彼獲委任本公司主席自二零一六年一月八日起生效。彼畢業於中國浙江工業大學化工機械專業。李先生於企業業務管理方面擁有約20年經驗，涉及多個範疇，包括保健品、傳媒、文化及金融行業。彼為杭州投融長富集團之創始人、董事長兼首席執行官，而杭州投融長富集團主要於中國從事互聯網金融、財富管理、基金管理、投資銀行、保險以及其他金融服務。李先生負責杭州投融長富集團之整體策略規劃及日常管理。李先生亦為浙江電通資訊有限公司創始人之一，該公司於二零零五年在中國成立，其主要從事組織文藝及文化活動、設計及製造紀念品、媒體及廣告業務，彼自該公司註冊成立起至二零一五年十月擔任執行董事。自一九九六年至一九九八年，李先生擔任紅桃開集團股份有限公司寧波辦事處之副總經理，該公司主要從事生物醫藥產品（包括中藥及保健品）開發及製造以及房地產業務。自一九九九年至二零零五年，李先生於「中國司法」（中國司法部之一份刊物）擔任記者，並曾擔任中國司法部浙江辦事處主任。在杭州投融長富集團成立前，李先生亦參與涉及多間上市公司之合併、重組以及併購融資之項目，包括二零一三年湖南科力遠新能源股份有限公司（一間於上海證券交易所上市之公司（股份代號：600478））私人配售股份、中國手游集團有限公司（一間先前於納斯達克上市之公司）私有化以及二零一四年廣東猛獅電源科技股份有限公司（一間於深圳證券交易所上市之公司（股份代號：002684））之主要資產重組，彼於其中擔任財務顧問。

Report of the Directors 董事報告

Mr. Poon Sum, aged 53, is an Executive Director and one of the cofounders of the Group. He was the Chairman of the Company and was subsequently appointed as the Honorary Chairman on 9 May 2012. Throughout the year, he has been, and still is, primarily responsible for the overall strategic planning, business development, marketing and formulation of overall corporate policies of the Group. He has over 27 years of experience in the oil, paints and coatings industry and the trading of chemicals in Hong Kong and the People's Republic of China (the "PRC"). Currently, he is an Executive Director, Chief Executive Officer, Chief Financial Officer and Executive Corporate Secretary of Gold Horn International Enterprises Group Limited (Stock Code: GHE/P, a company listed on the TSX Venture Exchange, Canada) and an Executive Director and Chairman of Addchance Holdings Limited (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange).

Mr. Wong Kwok Leung, aged 59, is an Executive Director. He was appointed as the Chief Executive Officer with effect from 1 April 2012 and responsible for the Group's daily operations, administration and production management of the Group's subsidiary in the PRC. He obtained the qualification of LCC-Higher Accounting from London Chamber of Commerce and diploma of supervisory studies from Hong Kong Productivity Council. Prior to joining the Group, he worked in the field of finance and accounting for over 17 years and has obtained extensive knowledge therein. He joined the Group in September 1997.

Mr. Poon Wai Kong, aged 46, is an Executive Director and Chief Financial Officer of the Group. He is a member of both the Hong Kong Institute of Certified Public Accountants, the Certified Practising Accountant of Australia and Hong Kong Institute of Chartered Secretaries. He also holds a Master degree in Business Administration and a Master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong, a Master degree in Practising Accounting from the Monash University, Australia and a Bachelor degree in Economics from the University of London, United Kingdom. He has more than 26 years' experience in accounting and financial field. He joined the Group in September 2005. He was appointed as the Company Secretary for the Company since September 2006. He was also appointed as an independent non-executive director of TC Orient Lighting Holdings Limited in June 2015 (Stock Code: 515, a company listed on the Main Board of the Stock Exchange).

潘森先生，53歲，執行董事及本集團共同創辦人之一。彼曾為本公司主席，並其後於二零一二年五月九日被委任為榮譽主席。潘先生一直並且仍然主要負責本集團的整體策略規劃、業務發展、市場推廣及制定整體公司政策。彼於香港及中華人民共和國（「中國」）的石油、油漆與塗料業，以及化學品買賣方面累積逾27年經驗。現時，彼為Gold Horn International Enterprises Group Limited（股份代號：GHE/P，一間於加拿大多倫多證券交易所創業板上市之公司）之執行董事、行政總裁、首席財務官及執行公司秘書及互益集團有限公司（股份代號：3344，一間於聯交所主板上市之公司）之執行董事及主席。

黃國良先生，59歲，執行董事。彼自二零一二年四月一日起獲委任為行政總裁及負責本集團之日常營運、本集團於中國的附屬公司的行政及生產管理。黃先生獲倫敦商學會頒發倫敦商學會 – 高級會計資格，以及獲香港生產力促進局頒發管理課程文憑。彼於加入本集團前，從事財務及會計逾17年，並在有關方面累積了豐富經驗。彼於一九九七年九月加入本集團。

潘偉剛先生，46歲，執行董事及本集團的首席財務官。彼為香港會計師公會會員、澳洲特許會計師公會及香港特許秘書公會會員。彼亦持有香港城市大學工商管理碩士學位及專業會計及公司管治碩士學位、澳洲蒙納士大學實務會計碩士學位及英國倫敦大學經濟系學士學位。彼於會計及財務方面擁有逾26年經驗。彼於二零零五年九月加入本集團，自二零零六年九月起獲委任為本公司的公司秘書。彼亦於二零一五年六月獲委任為達進東方照明控股有限公司（股份代號：515，一間於聯交所主板上市之公司）之獨立非執行董事。

Report of the Directors 董事報告

Mr. Hu Dehua, aged 41, is an Executive Director. He was appointed on 24 May 2016. He graduated from the University of Shanghai for Science and Technology, the PRC (中國上海理工大學) with a bachelor of engineering, specialised in thermal engineering. Mr. Hu also obtained a master's degree in engineering from the Zhejiang University, the PRC (中國浙江大學). Mr. Hu has extensive experience in the areas of internet, finance and corporate management. From 2008 to 2012, Mr. Hu acted as the R&D director (研發總監) of 恒生電子股份有限公司 (Hundsun Technologies Inc.*) (a company listed on the main board of Shanghai Stock Exchange (Stock Code: 600570)), where he was responsible for the research and development of bank corporate service products, technical framework, project implementation and other management work, leading his team in participating in the implementation of various banking systems (including SaaS model). From 2012 to 2015, Mr. Hu acted as the vice president of 中新力合股份有限公司 (Uni-Power Group*), where he was primarily responsible for the research, development and operation of "cloud financing (雲融資)", a data platform for business credit related information. During his tenure with Uni-Power Group*, Mr. Hu also led in the establishment of 杭州鑫合匯網絡科技有限公司 (Hangzhou Xinhehui Network Technology Co., Ltd.*) (currently known as 杭州鑫合匯互聯網金融服務有限公司 (Hangzhou Xinhehui Internet Financial Services Co., Ltd.*)), a member of Uni-Power Group*, where he also served as the legal representative, the chairman and the chief executive officer from 2014 to 2015 and was in charge of the operation strategy formulation and daily management of "xinhehui.com (鑫合匯)", an internet-financing platform of P2B model. Since January 2016, Mr. Hu has been the chief executive officer of 杭州投融譜華互聯網金融服務有限公司 (Hangzhou Tou Rong Puhua Internet Financial Services Co., Ltd.*), a subsidiary of 杭州投融長富金融服務集團有限公司 (Hangzhou Tou Rong Chang Fu Financial Services Group Limited*) which is a substantial shareholder of the Company, where he is responsible for strategic planning and daily management. 杭州投融譜華互聯網金融服務有限公司 (Hangzhou Tou Rong Puhua Internet Financial Services Co., Ltd.*) is primarily engaged in consumer finance and supply chain financial business in the PRC under the brand name of "tourongjia (投融家)".

胡德華先生，41歲，為執行董事。彼於二零一六年五月二十四日獲委任。彼畢業於中國上海理工大學熱能工程專業，獲工程學學士學位。彼亦獲得中國浙江大學之工程學碩士學位。胡先生於互聯網、金融、企業管理等領域擁有豐富經驗。自二零零八年至二零一二年，胡先生擔任恒生電子股份有限公司（一間於上海證券交易所主板上市之公司（股份代號：600570））研發總監，負責銀行對公司產品研發、技術架構、項目實施等管理工作，領導團隊參與多家銀行系統的實施（包括SaaS模式）。自二零一二年至二零一五年，胡先生擔任中新力合股份有限公司副總裁，主要負責企業徵信相關資料的數據平台、「雲融資」平台研發及運營等。於中新力合股份有限公司任職期間，胡先生亦主導創立中新力合股份有限公司旗下杭州鑫合匯網絡科技有限公司（現稱杭州鑫合匯互聯網金融服務有限公司），彼亦自二零一四年至二零一五年出任法人、董事長兼首席執行官，負責P2B模式的互金平台「鑫合匯」的經營策略制定及日常管理事務。胡先生自二零一六年一月起至今為杭州投融長富金融服務集團有限公司（本公司之主要股東）之附屬公司杭州投融譜華互聯網金融服務有限公司之首席執行官，負責戰略規劃及日常管理。杭州投融譜華互聯網金融服務有限公司主要於中國從事消費金融與供應鏈金融業務，經營品牌稱為「投融家」。

Report of the Directors 董事報告

Independent Non-executive Directors


Mr. Chan Shu Kin, aged 62, is an Independent Non-executive Director. He was appointed on 21 October 2002. He is a certified public accountant and is a partner of Messrs. Ting Ho Kwan & Chan, Certified Public Accountants. He is an associate member of the Institute of Chartered Accountants in England and Wales, fellow member of the Association of Chartered Certified Accountants in the United Kingdom and the Hong Kong Institute of Certified Public Accountants. He is also a Certified Tax Advisor of the Taxation Institute of Hong Kong. He has over 40 years of experience in the field of auditing, accounting as well as financial management. He is the past president of the Society of Chinese Accountants and Auditors. He is also an independent non-executive director of PYI Corporation Limited (Stock Code: 498, a company listed on the Main Board of the Stock Exchange). He was appointed as an independent non-executive director of Addchance Holdings Limited (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) in June 2015.

Mr. Cheung Kwan Hung, aged 65, is an Independent Non-executive Director. He was appointed on 30 September 2004. He is a member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He has many years of experience in accounting, finance and corporate management and has over 12 years of experience in investment banking specialising in equity/debt fund raising, mergers and acquisitions and corporate and debt restructuring as well as private financial consultancy work. He was also an executive director of publicly listed companies undertaking corporate management, planning and strategies development functions. Currently, he is an independent non-executive director of NewOcean Energy Holdings Limited (Stock Code: 342, a company listed on the Main Board of the Stock Exchange) and Great Harvest Maeta Group Holdings Limited (Stock Code: 3683, a company listed on the Main Board of the Stock Exchange).

獨立非執行董事

陳樹堅先生，62歲，為獨立非執行董事。彼於二零零二年十月二十一日獲委任。彼為執業會計師，並為執業會計師行丁何關陳會計師行的合夥人。彼為英格蘭及威爾斯特許會計師公會會員、英國特許公認會計師公會資深會員及香港會計師公會資深會員。彼亦為香港稅務學會註冊稅務師。在核數、會計及財務管理方面累積了逾40年經驗。彼曾為香港華人會計師公會會長。彼亦為保華集團有限公司（股份代號：498，一間於聯交所主板上市之公司）獨立非執行董事。彼於二零一五年六月獲委任為互益集團有限公司（股份代號：3344，一間於聯交所主板上市之公司）獨立非執行董事。

張鈞鴻先生，65歲，為獨立非執行董事。彼於二零零四年九月三十日獲委任。彼為特許公認會計師公會及香港會計師公會會員。彼在會計、財務及企業管理方面擁有多年經驗及在投資銀行方面擁有逾12年經驗，專門從事股本／債務集資、合併及收購、公司及債務重組以及私人財務顧問工作。彼曾任多間公眾上市公司執行董事，負責企業管理、規劃及策略發展職務。現時，彼為新海能源集團有限公司（股份代號：342，一間於聯交所主板上市之公司）及榮豐聯合控股有限公司（股份代號：3683，一間於聯交所主板上市之公司）的獨立非執行董事。



Report of the Directors

董事報告

Mr. Chiu Wai Piu, aged 69, is an Independent Non-executive Director. He was appointed on 11 December 2015. He is a very experienced and reputable journalist and has over 41 years of experience in journalism. He has been a reporter, an editor, the main news assignment editor, the local news assignment editor, the managing editor and the editorial writer in newspapers and a senior research officer in “One Country Two Systems Research Institute”. Mr. Chiu has been the founding treasurer and the second-session chairman of the “Hong Kong Federation of Journalists”. In 2006, he was elected as the Vice Secretary-General & Treasurer in the new session of re-election of committee members of the “Hong Kong Federation of Journalists”; and he was also elected as the Director-General in 2009. Mr. Chiu has, for many years, devoted himself wholeheartedly in boosting cooperation among local journalists, enhancing professional conduct of journalists and developing the relationship and advocating the interchange of knowledge between journalists in Hong Kong and Mainland China. His contribution in this field is highly praised and recognised. Mr. Chiu served as an independent non-executive director of Global Strategic Group Limited (Stock Code: 8007, a company listed on the Growth Enterprise Market of the Stock Exchange) and resigned on the said position on 16 June 2016. Mr. Chiu currently serves as an independent non-executive director of Addchance Holdings Limited (Stock Code: 3344, a company listed on the Main Board of the Stock Exchange) and Gold Tat Group International Limited (Stock Code: 8266, a company listed on the Growth Enterprise Market of the Stock Exchange).

The Company has received confirmation from each of the Independent Non-executive Directors as regards their independence from the Company and considers that each of the Independent Non-executive Directors is independent to the Company.

Senior Management

Ms. Tsang Hau Wai, aged 36, is the Financial Controller of the Group. She is a member of the Hong Kong Institute of Certified Public Accountants. She is also a certified Project Management Professional of Project Management Institute. She holds a Bachelor degree in Accountancy from The Hong Kong Polytechnic University. She had 15 years’ experience in auditing, accounting and financial field including in international accounting firms and in a listed company on the main board of the Stock Exchange.

焦惠標先生，69歲，為獨立非執行董事。彼於二零一五年十二月十一日獲委任。彼為資深及有聲譽之新聞從業員，並於新聞界擁有逾41年經驗。彼曾為記者、編輯、重點新聞編輯、本地新聞編輯、助理總編輯、報章主筆及「一國兩制研究中心」高級研究主任。焦先生曾為「香港新聞工作者聯會」創會司庫及該會第二任主席。於二零零六年「香港新聞工作者聯會」重選新任委員會成員時，彼獲委任為常務副秘書長兼司庫，並於二零零九年獲選舉為總幹事。焦先生多年來全心致力推廣本地新聞從業員之間合作、提高新聞從業員之專業操守及發展香港及中國內地新聞從業員之間的關係及推廣兩者之間的資訊交流。彼於業界之貢獻獲高度讚賞及肯定。焦先生曾任環球戰略集團有限公司（股份代號：8007，一間於聯交所創業板上市之公司）之獨立非執行董事，並於二零一六年六月十六日辭任上述職務。焦先生現任互益集團有限公司（股份代號：3344，一間於聯交所主板上市之公司）及金達集團國際有限公司（股份代號：8266，一間於聯交所創業板上市之公司）之獨立非執行董事。

本公司已接獲各獨立非執行董事之確認，確認其獨立於本公司以及本公司認為各獨立非執行董事均獨立於本公司。

高級管理層

曾巧慧女士，36歲，為本集團之財務總監。彼為香港會計師公會會員。彼獲項目管理協會授予項目管理專業人員資格。彼持有香港理工大學會計學學士學位。彼於核數、會計及財務方面擁有15年的經驗，包括在國際會計師行及一家於聯交所主板上市公司工作的經驗。

Report of the Directors

董事報告

Business unit

Commodity trading

Ms. Lau Wai Wing, Vivian, aged 48, is currently the Chief Marketing Officer of the Group and the General Manager of GaLaLi of the Group. She holds a Master Degree in Business Administration from Murdoch University in Perth Australia. Prior to joining the Group, she worked in the financial and management fields for over 24 years and held various positions such as financial controller and marketing for a number of reputable groups, which include 廣南集團有限公司 (Guangnan Holdings Limited*), 粵海石化有限公司 (Guangdong Petrochemical Company Limited*), 香港東峰國際有限公司 (Hong Kong Eastern Hill International Limited*), 中國石油台山星光銷售有限公司 (Taishan PetroChina Sales Company Limited*) and 廣東東長集團有限公司 (Guangdong Dongchang Group Company Limited*). She has been engaged in the imports, re-exports, domestic trading and blending of fuel oil since 2001, and is very familiar with the domestic and Southeast Asia fuel market.

Financial services

Mr. Kwok Sze Keung, aged 55, currently the managing director of China-Hong Kong Link Finance Company Limited and PetroAsian Energy Finance Limited. He holds a Bachelor degree of Business Administration from The Open University of Hong Kong. Prior to joining the Group in November 2013, he worked in the banking, insurance and other industry of Bank of China group in its commercial banking and insurance departments, and working in Kwangtung Provincial Bank as a deputy manager for over 15 years.

Mr. Wong Chi Kan, aged 55, is currently the Representative Officer and Director of China-Hong Kong Link Securities Company Limited effective from October 2016.

業務單位


商品貿易

劉惠穎女士，48歲，現時為本集團的市場總監及格萊利的總經理。彼擁有於澳洲柏斯莫道克大學工商管理碩士學位。彼於加入本集團之前，從事財務及管理工作逾24年，曾於不同著名企業集團擔當財務總監及市場開發等職位，該等企業集團包括廣南集團有限公司、粵海石化有限公司、香港東峰國際有限公司、中國石油台山星光銷售有限公司及廣東東長集團有限公司等。彼從二零零一年起一直從事燃油的進口、轉口、內貿及調油業務，對國內及東南亞燃油市場非常了解。

金融服務

郭仕強先生，55歲，現擔任中港通財務有限公司及中亞能源財務有限公司之董事總經理。彼持有香港公開大學工商管理學士學位。於二零一三年十一月加入本集團前，彼於中國銀行集團(Bank of china group)商業銀行及保險部門之銀行、保險及其他行業任職，及於廣東省銀行擔任副經理逾15年。

黃志勤先生，55歲，現時為中港通證券有限公司之負責人員及董事，自二零一六年十月起生效。



Report of the Directors 董事報告

Mr. Wong has been licensed to carry out Type 1 (dealing in securities) regulated activity under the SFO since April 2003. Mr. Wong is currently the head of sales and trading, in which capacity he supervises the dealing department and is responsible for the front office operations, including executing client orders, advising clients and general day to day sales and trading work. Mr. Wong has worked at several Hong Kong-based brokerage and securities houses as a Responsible Officer (RO) or a representative over the past 14 years: he was a RO in CSC Securities (HK) Limited from April 2003 to August 2003 involved in dealing in securities; from September 2003 to October 2004 he was a Licensed Representative of First Securities (HK) Limited involved in dealing in securities; from January 2005 to September 2012 he was a Licensed Representative at Luen Fat Securities Company Limited involved in dealing in securities; and from September 2012 to September 2016 he was a Responsible Officer in Pinestone Securities Limited in involved in dealing in securities.

Mr. LOOK, Andrew aged 52, the Chief Investment Officer of the Group's asset management business and Representative Officer of China Hong Kong Link Asset Management Limited since 18 April 2017. He holds a Bachelor of Commerce Degree from University of Toronto in Canada in 1986. Prior to joining the Group, Mr. Look was the Head of Hong Kong research, strategy and product in UBS investment bank from 2000 to 2008. He was an Investment Officer in Hang Seng Bank in 1980's.

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黃先生自二零零三年四月起獲發牌從事證券及期貨條例項下第1類(證券交易)受規管活動。黃先生現任銷售及交易部門主管，職責為監督交易部門及負責前台營運，包括執行客戶指令、向客戶提供意見及一般日常銷售及交易工作。黃先生於過去14年內曾於多家總部設於香港之經紀及證券行擔任負責人員或代表：於二零零三年四月至二零零三年八月，彼為群益證券(香港)有限公司之負責人員，從事證券交易；於二零零三年九月至二零零四年十月，彼為第一證券(香港)有限公司之持牌代表，從事證券交易；於二零零五年一月至二零一二年九月，彼為聯發証券有限公司之持牌代表，從事證券交易；及於二零一二年九月至二零一六年九月，彼為鼎石證券有限公司之負責人員，從事證券交易。

陸東先生，52歲，自二零一七年四月十八日起，本集團之資產管理業務首席投資總監及中港通資產管理有限公司之負責人員。彼於一九八六年畢業於加拿大多倫多大學，持有商科學士學位。於加入本集團之前，陸先生於二零零零年至二零零八年期間任瑞士銀行香港研究、策略及產品部主管。彼於八十年代擔任恆生銀行的投資主管。

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Report of the Directors

董事報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

董事及主要行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益

At 31 March 2017, the interests of the Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company, and any of its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

於二零一七年三月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的權益如下：

Name of Directors 董事姓名	Capacity 身份	Nature of Interests 權益性質	Number of Shares held 股份數目	Equity Derivative 股本衍生工具	Total Interest 總權益	Total % of Issued Shares 佔已發行股份的總百分比
Mr. Li Zhenjun 李振軍先生	Interest of controlled corporation 受控制法團權益	Corporate Interest (Notes 1&4) 法團權益(附註1及4)	2,000,000,000	-	2,005,000,000	26.554%
	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)		5,000,000		
Mr. Poon Sum 潘森先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	159,746,453	50,000,000	554,125,011	7.339%
	Founder of Discretionary Trust 全權信託創辦人	Other Interest (Notes 2&4) 其他權益(附註2及4)	344,378,558	-		
Mr. Wong Kwok Leung 黃國良先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	116,285	50,000,000	50,116,285	0.664%
Mr. Poon Wai Kong 潘偉剛先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	7,900,000	25,000,000	32,900,000	0.436%
Mr. Chan Shu Kin 陳樹堅先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	61,500	3,500,000	3,561,500	0.047%
Mr. Cheung Kwan Hung 張鈞鴻先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	234,000	3,500,000	3,734,000	0.049%
Mr. Chiu Wai Piu 焦惠標先生	Beneficial Owner 實益擁有人	Personal Interest (Notes 3&4) 個人權益(附註3及4)	-	3,500,000	3,500,000	0.046%

Notes:

- These shares are held by Tou Rong Chang Fu (HK) Holding Co., Limited. The issued share capital of Tou Rong Chang Fu (HK) Holding Co., Limited is owned as to 100% by 杭州投融長富金融服務集團有限公司 (Hangzhou Tou Rong Chang Fu Financial Services Group Limited*), a company established in the PRC with limited liability, which in turn is owned as to 90% by Mr. Li Zhenjun.
- These shares are held by Ever Source Enterprises Limited. The issued share capital of Ever Source Enterprises Limited is beneficially owned as to 50% by Time Concord Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sum, and as to 50% by Guidance Investments Limited, a company incorporated in the British Virgin Islands and indirectly owned by a discretionary trust, the beneficiaries of which are family members of Mr. Poon Sau Tin, the elder brother of Mr. Poon Sum. Accordingly, Mr. Poon Sum is deemed to be interested in 344,378,558 shares, representing approximately 4.56% of the shares in issue as at 31 March 2017, through his shareholding in Ever Source Enterprises Limited.

附註：

- 該等股份由投融長富（香港）控股有限公司持有。投融長富（香港）控股有限公司的已發行股本由一間於中國成立的有限公司杭州投融長富金融服務集團有限公司擁有100%權益，而杭州投融長富金融服務集團有限公司由李振軍先生擁有90%權益。
- 該等股份由Ever Source Enterprises Limited持有。Ever Source Enterprises Limited的已發行股本由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的家族成員）間接擁有的公司Time Concord Limited實益擁有50%，並由一間於英屬處女群島註冊成立及由一項全權信託（受益人為潘森先生的兄長潘壽田先生的家族成員）間接擁有的公司Guidance Investments Limited擁有另外的50%。因此，潘森先生透過其於Ever Source Enterprises Limited的股權，將被視為於344,378,558股股份中擁有權益，相當於於二零一七年三月三十一日的已發行股份約4.56%。

Report of the Directors

董事報告

3. All interests in underlying shares of equity derivatives of the Company are interests in share options of the Company granted under the share options scheme, which may be exercised during the period from 22 October 2016 to 21 April 2018 at the exercise price of HK\$0.193 per share.

4. All interests in shares of the Company are long position.

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Save as disclosed above, as at 31 March 2017, none of the Directors and chief executive of the Company had held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO and the Hong Kong Companies Ordinance (Cap.622) or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 March 2017, the interest of the shareholders, not being a Director or Chief Executive of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name of Substantial Shareholders	Capacity	Nature of Interests	Number of Shares held	Equity Derivative	Total Interest	Total % of Issued Shares
主要股東姓名／名稱	身份	權益性質	持有的股份數目	股本衍生工具	總權益	佔已發行股份的總百分比
Hangzhou Tou Rong Chang Fu Financial Services Group Limited 杭州投融長富金融服務集團有限公司	Interest of Controlled Corporation 受控制法團權益	Corporate Interest (Notes 1&2) 法團權益(附註1及2)	2,000,000,000	-	2,000,000,000	26.488%
Tou Rong Chang Fu (HK) Holding Co., Limited 投融長富(香港)控股有限公司	Beneficial owner 實益擁有人	Corporate Interest (Notes 1&2) 法團權益(附註1及2)	2,000,000,000	-	2,000,000,000	26.488%

Notes:

- The issued share capital of Tou Rong Chang Fu (HK) Holding Co., Limited is owned as to 100% by Hangzhou Tou Rong Chang Fu Financial Services Group Limited, a company established in the PRC with limited liability, which in turn is owned as to 90% by Mr. Li Zhenjun.
- All interests in the shares of the Company are long position.

Save as disclosed above, there was no person known to the directors of the Company, other than a director of the Company, who as at 31 March 2017 had an interest or short position in the shares or underlying shares of the Company are recorded in the register kept under section 336 of the SFO.

3. 於本公司股本衍生工具的相關股份的所有權益乃於根據購股權計劃授出的本公司購股權的權益。購股權可自二零一六年十月二十二日起至二零一八年四月二十一日止期間按行使價每股港幣0.193元行使。

4. 於本公司股份的所有權益均為好倉。

* 本報告內指明中文名稱的英文音譯僅供參考，不應被視為該等中文名稱的英文官方名稱。

除上文所披露者外，於二零一七年三月三十一日，本公司董事及主要行政人員概無於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、相關股份或債權證中擁有根據證券及期貨條例第352條及香港公司條例（第622章）規定本公司須存置的登記冊所記錄或根據標準守則已通知本公司及聯交所的任何權益或淡倉。

主要股東的權益

於二零一七年三月三十一日，股東（並非本公司董事或主要行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益如下：

附註：

- 投融長富(香港)控股有限公司的已發行股本由一間於中國成立之有限公司杭州投融長富金融服務集團有限公司擁有100%權益，而杭州投融長富金融服務集團有限公司由李振軍先生擁有90%權益。
- 於本公司股份的所有權益均為好倉。

除上文所披露者外，就本公司董事所知，於二零一七年三月三十一日，概無人士（本公司董事除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第336條須存置的登記冊所記錄的權益或淡倉。

Report of the Directors

董事報告

MANAGEMENT CONTRACTS

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.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers were approximately 99.62% and the sales attributable to the Group's largest customer were approximately 97.23% of the Group's total sales.

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 99.27% and the purchases attributable to the Group's largest supplier were approximately 93.20% of the Group's total purchases.

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year under review, there were no transactions, which need to be disclosed as connected transactions and continuing connected transactions in accordance with the requirements of the Listing Rules.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, save as disclosed in this annual report, none of the related party transactions as disclosed in note 36 to the consolidated financial statements contained in this annual report is a connected transaction.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors has an interest in a business which competes or may compete with the business of the Group.

管理合約

本集團概無於年內訂立或存在有關本公司全部或任何重大部份業務的管理或行政合約。

主要客戶及供應商

年內，本集團五大客戶所佔的合計銷售額佔本集團總銷售額約99.62%，而本集團最大客戶所佔的銷售額佔本集團總銷售額約97.23%。

年內，本集團五大供應商所佔的合計採購額佔本集團總採購額約99.27%，而本集團最大供應商所佔的採購額佔本集團總採購額約93.20%。

董事、彼等之緊密聯繫人士或就董事所知任何擁有本公司股本5%以上之股東，概無於上述主要供應商或客戶中擁有任何權益。

關連交易及持續關連交易

於回顧年內，概無交易須根據上市規則的規定作出關連交易及持續關連交易披露。

據董事作出一切合理查詢後所深知、盡悉及確信，除於本年報披露者外，概無於本年報所載綜合財務報表附註36披露之關連人士交易為關連交易。

董事於競爭業務的權益

概無董事於與本集團業務構成或可能構成競爭的業務中擁有任何權益。



Report of the Directors 董事報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, its subsidiaries, its fellow subsidiaries or its parent company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Details of the share option scheme are set out in this report and note 30 to the consolidated financial statements.

Save as disclosed above, no equity-linked agreements were entered into during the reporting period or subsisted at the end of the reporting period.

PENSION SCHEME RULES

With effect from 1 December 2000, the Mandatory Provident Fund scheme ("MPF scheme") was set up for certain employees in Hong Kong, in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of the MPF scheme, the employer and its employees in Hong Kong are each required to contribute 5% of the employees' gross earnings with a ceiling of HK\$1,000 per month to the MPF scheme. With effect from 1 June 2012, the ceiling is revised from HK\$1,000 to HK\$1,250 per month. With effect from 1 June 2014, the ceiling is revised from HK\$1,250 to HK\$1,500 per month. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

Employees in the Group's PRC subsidiary are required to participate in a defined contribution retirement scheme operated by the local municipal government. The PRC subsidiary contributes 2% to 22% of the employee payroll to the scheme to fund the retirement benefits of the employees.

No forfeited contribution is available to reduce the contribution payable under the above schemes.

董事收購股份或債權證之權利

除上文所披露者外，本公司、其附屬公司、其同系附屬公司或其母公司於年內任何時間概無參與任何安排，致使董事可通過收購本公司或任何其他法人團體之股份或債權證而獲利。

股票掛鈎協議

購股權計劃詳情載於本報告及綜合財務報表附註30內。

除上文所披露者外，於報告期間概無訂立股票掛鈎協議或於報告期末並無存續股票掛鈎協議。

退休金計劃規則

由二零零零年十二月一日起，本集團根據強制性公積金計劃條例，為若干香港僱員設立強制性公積金計劃（「強積金計劃」）。根據強積金計劃的規則，香港的僱主及其僱員各須每月向強積金計劃作出相當於僱員總收入5%的供款，而每月上限為港幣1,000元。於二零一二年六月一日起，每月上限由港幣1,000元修訂為港幣1,250元。於二零一四年六月一日起，每月上限由港幣1,250元修訂為港幣1,500元。本集團對於強積金計劃的唯一責任是按強積金計劃作出規定供款。

本集團的中國附屬公司僱員亦須參與由當地市政府所運作的界定供款退休計劃。中國附屬公司會向該計劃作出相當於僱員薪金的2%至22%供款，以支付僱員的退休福利。

並無已沒收的供款可用以削減須根據上述計劃支付的供款。

PERMITTED INDEMNITY PROVISION

The Articles of Association of the Company provides that the Directors for the time being of the Company 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 or any of them, their or any of their heirs, executors or administrators, 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, or supposed duty, in their offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

The Company has taken out insurance against the liabilities and costs associated with defending any proceedings which may be brought against the Directors of the Company.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

CONFIRMATION OF INDEPENDENCE

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

獲准許之彌償條文

本公司之組織章程規定，本公司當時的董事將獲得以本公司資產及溢利作為彌償保證及擔保，使其不會因彼等或彼等任何一方、彼等或彼等之任何繼承人、遺囑執行人或管理人於執行其職責或其職務內之假定職責時或就有關執行而作出、同意或遺漏的任何行為而將會或可能招致或蒙受的一切訴訟、費用、收費、損失、損害及開支而蒙受損失，惟此彌償將不會涵蓋有關任何上述人士可能存在之任何欺詐或不誠實之任何事項。


本公司已就本公司之董事可能面對任何訴訟時產生的責任和相關的費用投保。

公眾持股量

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期，本公司的充裕公眾持股量維持在上市規則規定不少於本公司已發行股份25%的水平。

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性發出的年度確認書，並認為所有獨立非執行董事均為獨立人士。



Report of the Directors 董事報告

AUDITOR

PricewaterhouseCoopers will retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting. The consolidated financial statements for the year have been audited by PricewaterhouseCoopers. A resolution for re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Li Zhenjun

Chairman

Hong Kong, 23 June 2017

核數師

羅兵咸永道會計師事務所將會退任，並符合資格願意於即將舉行的股東週年大會上受聘連任。本年度綜合財務報表已經羅兵咸永道會計師事務所審核。本公司於即將舉行的股東週年大會上將提呈重新委任羅兵咸永道會計師事務所為本公司核數師的決議案。

代表董事會

主席

李振軍

香港，二零一七年六月二十三日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Tou Rong Chang Fu Group Limited
(formerly known as "PetroAsian Energy Holdings Limited")
(incorporated in Cayman Islands with limited liability)

致投融長富集團有限公司股東
(前稱「中亞能源控股有限公司」)
(於開曼群島註冊成立之有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Tou Rong Chang Fu Group Limited (formerly known as "PetroAsian Energy Holdings Limited") (the "Company") and its subsidiaries (the "Group") set out on pages 87 to 205, which comprise:

投融長富集團有限公司(前稱「中亞能源控股有限公司」)(「貴公司」)及其附屬公司(「貴集團」)列載於第87至205頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 March 2017;
 - the consolidated income statement for the year then ended;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flow for the year then ended; and
 - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 於二零一七年三月三十一日的綜合財務狀況表；
 - 截至該日止年度的綜合收益表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括主要會計政策概要。



Independent Auditor's Report

獨立核數師報告

OPINION (Continued)

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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.

意見(續)

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零一七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》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。該等事項在我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項發表單獨意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

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

- Impairment assessment of oil exploitation licences included in intangible assets and oil properties included in property, plant and equipment
- Assessment of recoverability of a refundable deposit in respect of a potential acquisition

Key Audit Matter 關鍵審計事項

Impairment assessment of oil exploitation licences included in intangible assets and oil properties included in property, plant and equipment

石油開採許可證（計入無形資產）及採油資產（計入物業、廠房及設備）之減值評估

(Refer to note 15 to the consolidated financial statements)
(參閱綜合財務報表附註15)

As at 31 March 2017, the carrying amounts of the oil exploitation licences and oil properties amounted to approximately HK\$99,496,000 and HK\$42,382,000 respectively.

於二零一七年三月三十一日，石油開採許可證及採油資產之賬面值分別約為港幣99,496,000元及港幣42,382,000元。

As detailed in note 15 to the consolidated financial statements, the operation of the oilfields in the location of Heilongjiang Province of the People's Republic of China has been suspended for more than one year.

誠如綜合財務報表附註15所詳述，位於中華人民共和國黑龍江省之油田已暫停營運超過一年。

關鍵審計事項（續）

我們在審計中識別的關鍵審計事項概述如下：

- 石油開採許可證（計入無形資產）及採油資產（計入物業、廠房及設備）之減值評估
- 有關潛在收購之可退回按金之可回收性之評估

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

We have performed the following procedures in relation to the impairment assessment of oil exploitation licences included in intangible assets and oil properties included in property, plant and equipment:

我們已就石油開採許可證（計入無形資產）及採油資產（計入物業、廠房及設備）之減值評估實施以下程序：

- We evaluated the design and operating effectiveness of key internal controls with particular focus on the impairment assessment of oil exploitation licences included in intangible assets and oil properties included in property, plant and equipment; 我們評估關鍵內部控制之設計及營運之有效性，並重點關注石油開採許可證（計入無形資產）及採油資產（計入物業、廠房及設備）之減值評估；
- We used our in-house valuation expert to assess the appropriateness of methodology and model used by the management in their impairment assessment; 我們使用內部估值專家評估管理層於減值評估中所使用之方法及模型之適當性；
- We have assessed the competence, capabilities and objectivity of the management's expert; 我們已評估管理層專家之資歷、能力及客觀性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

Impairment assessment of oil exploitation licences included in intangible assets and oil properties included in property, plant and equipment (Continued)

石油開採許可證 (計入無形資產) 及採油資產 (計入物業、廠房及設備) 之減值評估 (續)

In light of the above impairment indicator, management determined the recoverable amount of the oil exploitation licences included in intangible assets and oil properties included in property, plant and equipment, based on the fair value less cost of disposal valuation model prepared by an independent external expert, in which key assumptions included average market price from comparable transactions, average disposal cost adjustment; and discount rate.

鑑於上述減值跡象，管理層基於公平值減獨立外部專家編製之出售估值模型成本，釐定石油開採許可證 (計入無形資產) 及採油資產 (計入物業、廠房及設備) 之可收回金額，其中主要假設包括可比較交易之平均市價、平均出售成本調整及貼現率。

With reference to the impairment assessment, the management concluded that no impairment charge was necessary for oil exploitation licences and oil properties as at 31 March 2017.

經參考減值評估，管理層推斷於二零一七年三月三十一日，概無減值費用對石油開採許可證及採油資產而言屬必要。

This area was of most significance to our audit due to the significance of the balances, and the fact that management's assessment of the recoverable amount of the balances involved significant judgement.

上述方面對我們的審計最為重要，原因是結餘巨大，加上管理層評估結餘之可回收金額涉及重大判斷之事實。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We have benchmarked key assumptions including average market price from comparable transactions, average disposal cost adjustment and discount rate against industry data.
我們已對主要假設進行基準檢測，包括將可比較交易之平均市價、平均出售成本調整及貼現率與行業數據進行對比；
- We tested the mathematical accuracy of the calculations of the impairment assessment; and
我們測試減值評估計算之數學準確性；及
- We have performed sensitivity analysis over the key assumptions used in order to assess the potential impact of a range of possible outcomes.
我們已對所用之主要假設進行敏感度分析，以評估一系列可能結果之潛在影響。

We found the methodologies used in the impairment assessment were appropriate and the key assumptions were supportable in light of available and comparable internal and other market evidence.

我們發現減值評估所用之方法屬適當，且主要假設有可取得及可資比較之內部及其他市場憑證作為支持。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項 (續)

Key Audit Matter

關鍵審計事項

Assessment of recoverability of a refundable deposit in respect of a potential acquisition

有關潛在收購之可退回按金之可回收性評估

(Refer to note 19 to the consolidated financial statements)
(參閱於綜合財務報表附註19)

As at 31 March 2017, the carrying amount of the refundable deposit in respect of a potential acquisition amounted to approximately HK\$30,000,000. As at 31 March 2017, the Group was yet to enter into a final sale and purchase agreement. There is a risk that the refundable deposit would not be recoverable as the refundable deposits had not been repaid for more than one year.

於二零一七年三月三十一日，有關潛在收購之可退回按金之賬面值約為港幣30,000,000元。於二零一七年三月三十一日，本集團尚未訂立最終買賣協議。由於可退回按金尚未償還超過一年，故存在可退回按金將不可收回之風險。

For the purpose of impairment assessment, management has obtained the management accounts of the target group to determine the recoverable amount of the refundable deposit based on the financial condition of the target group.

就減值評估而言，管理層已取得目標集團之管理層賬目以根據目標集團之財務狀況釐定可退回按金之可收回金額。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We have performed the following procedures over management's assessments on the recoverable amount of the refundable deposit:

我們已就管理層對可退回按金之可回收金額之評估實施以下程序：

- We have arranged and received the confirmation in respect to the refundable deposit;
我們已安排並收到有關可退回按金之確認；
- We have obtained and reviewed the management accounts and understood the financial condition of the target group;
我們已取得並檢討管理層賬目並了解目標集團之財務狀況；
- We have assessed the competence, capabilities and objectivity of the management's expert; and
我們已評估管理層專家之資歷、能力及客觀性；及
- We have reviewed the appropriateness of the methodologies of the valuation method and understood the assumptions prepared by the independent external valuation expert.
我們已檢討估值方法之適當性並了解獨立外部估值專家編製之假設。



Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Assessment of recoverability of a refundable deposit in respect of a potential acquisition (Continued)

有關潛在收購之可退回按金之可回收性評估(續)

In addition, the Group entered into a share pledge agreement and a personal guarantee agreement with one of the shareholders of the target group.

此外，本集團與目標集團之一名股東訂立股份抵押協議及個人擔保協議。

Management also performed a valuation on the target group based on value-in-use valuation model with the assistance from an independent external valuation expert. 在獨立外部估值專家之協助下，管理層亦根據使用價值估值模型對目標集團進行估值。

With reference to the assessments above, management concluded that no impairment charge on the refundable deposit in respect of the potential acquisition was necessary as at 31 March 2017.

經參考上文評估，管理層推斷於二零一七年三月三十一日，概無有關潛在收購之可退回按金之減值費用屬必要。

This area was of most significance to our audit due to the significance of the balance, and the fact that management's assessment of the recoverable amount of the balance involved significant judgement.

上述方面對我們的審計最為重要，原因是結餘巨大，加上管理層評估結餘之可回收金額涉及重大判斷之事實。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We found the judgements and estimates made by management in assessing the recoverable amount of the refundable deposit in respect of a potential acquisition to be reasonable based on the evidence obtained.

根據所取得之憑證，我們發現管理層於評估有關潛在收購之可退回按金之可收回金額時作出之判斷及估計屬合理。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee are 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所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存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認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。

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

審核委員會須負責監督 貴集團的財務報告過程。



Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承 擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為實體）報告，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，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取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的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內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

核數師就審計綜合財務報表承 擔的責任 (續)

- 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。
- 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反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、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。

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。



Independent Auditor's Report 獨立核數師報告

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

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.

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.

The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 23 June 2017

核數師就審計綜合財務報表承 擔的責任 (續)

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。

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。

出具本獨立核數師報告的審計項目合夥人是陳偉信。

羅兵咸永道會計師事務所
執業會計師

香港，二零一七年六月二十三日

Consolidated Income Statement

綜合收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Revenue	收益	5	13,832,372	5,932,235
Cost of sales	銷售成本	7	(13,519,651)	(5,808,056)
Gross profit	毛利		312,721	124,179
Other losses, net	其他虧損·淨額	6	(5,622)	(199,149)
Selling and distribution costs	銷售及分銷成本	7	(45,456)	(20,164)
Administrative expenses	行政開支	7	(106,595)	(82,839)
Operating profit/(loss)	經營溢利／(虧損)		155,048	(177,973)
Finance income	融資收入	11	106	1,354
Finance costs	融資成本	11	(38,367)	(32,779)
Share of loss of an associate	應佔一間聯營公司虧損	18	-	(21,409)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		116,787	(230,807)
Income tax (expense)/credit	所得稅(開支)／抵免	12	(1,643)	159
Profit/(loss) for the year	年內溢利／(虧損)		115,144	(230,648)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利／(虧損):			
Owners of the Company	本公司擁有人		117,760	(227,059)
Non-controlling interests	非控制性權益		(2,616)	(3,589)
			115,144	(230,648)
Earnings/(loss) per share (HK cents)	每股盈利／(虧損)(港仙)	13		
Basic and diluted	基本及攤薄		1.57	(4.19)

The notes on pages 95 to 205 are an integral part of these consolidated financial statements.

第95頁至205頁之附註為該等綜合財務報表整體之一部份。

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit/(loss) for the year	年內溢利／(虧損)	115,144	(230,648)
Other comprehensive loss: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面虧損： 隨後可能被重新分類至 損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	(17,348)	(4,193)
Reclassification of exchange reserve upon deemed disposal of a subsidiary	視為出售一間附屬公司 而重新分類匯兌儲備	33	(8,642)
Changes in fair value of available-for-sale investments	可供出售投資之公平值 變動	20	(23,114)
Share of exchange reserve of an associate	應佔一間聯營公司匯兌 儲備	18	(18)
		(19,640)	(35,967)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	95,504	(266,615)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面 收入／(虧損)總額：		
Owners of the Company	本公司擁有人	94,430	(257,956)
Non-controlling interests	非控制性權益	1,074	(8,659)
		95,504	(266,615)

The notes on pages 95 to 205 are an integral part of these consolidated financial statements.

第95頁至205頁之附註為該等綜合財務報表整體之一部份。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

			2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	83,266	87,298
Investment properties	投資物業	16	106,118	108,349
Intangible assets	無形資產	17	129,273	141,501
Interests in an associate	於一間聯營公司之權益	18	-	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	32,346	31,538
Other financial assets	其他金融資產	20	29,241	24,533
			380,244	393,219
Current assets	流動資產			
Inventories	存貨	21	2,225	2,626
Trade receivables	貿易應收款項	22	446,441	348,020
Loans receivable	應收貸款	23	117,125	19,913
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	19	202,206	102,676
Derivative financial assets	衍生金融資產	24	-	510
Other financial assets	其他金融資產	20	256	147
Cash and bank balances	現金及銀行結餘	25	283,922	208,168
			1,052,175	682,060
Total assets	資產總額		1,432,419	1,075,279
Equity and liabilities	權益及負債			
Equity attributable to owners of the Company	本公司擁有人應佔之權益			
Share capital	股本	29	75,507	62,174
Reserves	儲備		581,074	322,258
			656,581	384,432
Non-controlling interests	非控制性權益		(2,671)	(3,096)
Total equity	權益總額		653,910	381,336

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 March 2017 於二零一七年三月三十一日

	Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Liabilities			
Non-current liabilities			
Deferred tax liabilities	31	1,816	2,224
Bonds	32	438,223	366,830
		440,039	369,054
Current liabilities			
Trade payables	26	135,197	274,924
Accruals and other payables	27	167,474	49,754
Bank borrowings	28	32,818	–
Current income tax liabilities		1,977	211
Bonds	32	1,004	–
		338,470	324,889
Total liabilities		778,509	693,943
Total equity and liabilities		1,432,419	1,075,279

The consolidated financial statements on pages 87 to 205 were approved and authorised for issue by the Board of Directors on 23 June 2017 and are signed on its behalf by:

第87頁至205頁所載之綜合財務報表已於二零一七年六月二十三日獲董事會批准及授權刊發，並由下列董事代表簽署：

Poon Sum

潘森

Director

董事

Poon Wai Kong

潘偉剛

Director

董事

The notes on pages 95 to 205 are an integral part of these consolidated financial statements.

第95頁至205頁之附註為該等綜合財務報表整體之一部份。

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

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

		Share capital	Treasury shares	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Retained earnings/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	保留溢利/ (累計虧損)	總額	非控制性權益	權益總額
		HK\$'000	HK\$'000	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	港幣千元	港幣千元
At 1 April 2015	於二零一五年四月一日	49,857	-	575,127	25,861	(220,038)	31,723	3,153	465,683	9,133	474,816
Comprehensive loss	全面虧損										
Loss for the year	年內虧損	-	-	-	-	-	-	(227,059)	(227,059)	(3,589)	(230,648)
Other comprehensive (loss)/income	其他全面(虧損)/收益										
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	877	-	877	(5,070)	(4,193)
Reclassification of exchange reserve upon deemed disposal of a subsidiary	視為出售一間附屬公司時重新分類匯兌儲備	-	-	-	-	-	(8,642)	-	(8,642)	-	(8,642)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	(23,114)	-	-	(23,114)	-	(23,114)
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	-	-	-	-	-	(18)	-	(18)	-	(18)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	-	(23,114)	(7,783)	-	(30,897)	(5,070)	(35,967)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(23,114)	(7,783)	(227,059)	(257,956)	(8,659)	(266,615)
Transactions with owners	與擁有人之交易										
Repurchase of ordinary shares under share award scheme (Note 30(b))	根據股份獎勵計劃購回普通股 (附註30(b))	-	(8,055)	-	-	-	-	-	(8,055)	-	(8,055)
Vesting of shares of share award scheme (Note 30(b))	股份獎勵計劃之股份授予 (附註30(b))	-	2,685	-	5,370	-	-	-	8,055	-	8,055
Deemed disposal of a subsidiary (Note 33)	視為出售一間附屬公司 (附註33)	-	-	-	-	-	-	-	-	(2,340)	(2,340)
Placement of new shares (Note 29)	配售新股份 (附註29)	7,667	-	88,900	-	-	-	-	96,567	-	96,567
Exercise of non-listed warrants (Note 30(c))	行使非上市認股權證 (附註30(c))	4,650	-	100,279	(24,791)	-	-	-	80,138	-	80,138
Dividend payable to non-controlling interest	應付非控制性權益股息	-	-	-	-	-	-	-	-	(1,230)	(1,230)
Total transactions with owners	與擁有人之交易總額	12,317	(5,370)	189,179	(19,421)	-	-	-	176,705	(3,570)	173,135
At 31 March 2016	於二零一六年三月三十一日	62,174	(5,370)	764,306	6,440	(243,152)	23,940	(223,906)	384,432	(3,096)	381,336

Consolidated Statement of Changes in Equity

綜合權益變動報表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Treasury shares	Share premium	Share-based payment reserve	Other reserves	Exchange reserve	Accumulated losses	Non-controlling interests	Total equity	
		股本	庫存股份	股份溢價	以股份支付之款項儲備	其他儲備	匯兌儲備	累計虧損	非控制性權益	權益總額	
		HK\$'000	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	港幣千元	
		(Note) (附註)									
At 1 April 2016	於二零一六年四月一日	62,174	(5,370)	764,306	6,440	(243,152)	23,940	(223,906)	384,432	(3,096)	381,336
Comprehensive income	全面收益										
Profit for the year	年內溢利	-	-	-	-	-	-	117,760	117,760	(2,616)	115,144
Other comprehensive (loss)/income	其他全面(虧損)/收益										
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(21,038)	-	(21,038)	3,690	(17,348)
Change in fair value of available-for-sale investments	可供出售投資之公平值變動	-	-	-	-	(2,292)	-	-	(2,292)	-	(2,292)
Total other comprehensive (loss)/income	其他全面(虧損)/收益總額	-	-	-	-	(2,292)	(21,038)	-	(23,330)	3,690	(19,640)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	-	(2,292)	(21,038)	117,760	94,430	1,074	95,504
Transactions with owners	與擁有人之交易										
Vesting of shares of share award scheme (Note 30(b))	股份獎勵計劃之股份授予(附註30(b))	-	5,370	-	(5,370)	-	-	-	-	-	-
Placement of new shares (Note 29)	配售新股份(附註29)	13,333	-	152,200	-	-	-	-	165,533	-	165,533
Recognition of equity-settled share-based payments (Note 30(a))	確認以股權結算之股份支付之款項(附註30(a))	-	-	-	12,186	-	-	-	12,186	-	12,186
Forfeit of share options (Note 30(a))	購股權沒收(附註30(a))	-	-	-	(85)	-	-	85	-	-	-
Lapse of non-listed warrants (Note 30(c))	非上市認股權證失效(附註30(c))	-	-	-	(1,084)	-	-	1,084	-	-	-
Dividend paid to non-controlling interest	已付非控制性權益之股息	-	-	-	-	-	-	-	(649)	(649)	(649)
Total transactions with owners	與擁有人之交易總額	13,333	5,370	152,200	5,647	-	-	1,169	177,719	(649)	177,070
At 31 March 2017	於二零一七年三月三十一日	75,507	-	916,506	12,087	(245,444)	2,902	(104,977)	656,581	(2,671)	653,910

Note:

Other reserves mainly represent the difference of approximately a debit of HK\$221,862,000 (2016: a debit of HK\$221,862,000) between the amounts paid or received from transactions related to the changes of shareholdings in subsidiaries without the loss of control and the non-controlling interests being acquired or disposed of. Other reserves also comprise capital contributions from substantial shareholders, investment valuation reserve, merger reserve and statutory reserve of approximately a credit of HK\$5,450,000 (2016: a credit of HK\$5,450,000), a debit of HK\$32,516,000 (2016: a debit of HK\$30,224,000), a credit of HK\$3,248,000 (2016: a credit of HK\$3,248,000) and a credit of HK\$236,000 (2016: a credit of HK\$236,000) respectively.

附註:

其他儲備主要指就關於附屬公司股權變動的有關交易(該等交易並不會導致失去於該附屬公司之控制權)已付或已收取金額與所收購或出售非控制性權益間之差額,約為借款港幣221,862,000元(二零一六年:借款港幣221,862,000元)。其他儲備亦包括主要股東出資、投資重估儲備、合併儲備及法定儲備,分別約為進賬港幣5,450,000元(二零一六年:進賬港幣5,450,000元)、借款港幣32,516,000元(二零一六年:借款港幣30,224,000元)、進賬港幣3,248,000元(二零一六年:進賬港幣3,248,000元)及進賬港幣236,000元(二零一六年:進賬港幣236,000元)。

The notes on pages 95 to 205 are an integral part of these consolidated financial statements.

第95頁至第205頁之附註為該等綜合財務報表整體之一部份。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Cash flows from operating activities			
Profit/(loss) before income tax		116,787	(230,807)
Adjustments for:			
Finance income		(106)	(1,354)
Finance costs		38,367	32,779
Share of loss of an associate		-	21,409
Depreciation and amortisation	7	22,996	11,791
Waiver of trade payables	6	-	(3,411)
Impairment losses of trade receivables	6	-	9,138
Impairment losses of prepayments, deposits and other receivables	6	4,264	6,788
Impairment losses of loans receivable	6	4,809	-
Impairment losses of property, plant and equipment	6	-	50,205
Impairment loss of investment properties	6	-	11,525
Impairment losses of intangible assets	6	-	94,881
Inventories written off	6	-	3,377
(Gain on deregistration)/loss on deemed disposal of a subsidiary	33	(2,222)	9,789
Gains on disposals of property, plant and equipment	6	(40)	(89)
Losses from changes in fair value of derivative financial instruments	6	-	5,786
Gains from changes in fair value of held-for-trading investments	6	(109)	(15)
Share-based payments in respect of consultation fees	7	-	3,943
Share-based payments	8	12,186	-
Operating cash flows before movements in working capital		196,932	25,735
Decrease in inventories		(343)	498
Increase in trade receivables		(99,470)	(46,259)
Increase in prepayments, deposits and other receivables		(104,478)	(54,808)
(Increase)/decrease in loans receivable		(102,021)	9,246
Decrease in derivative financial assets/(liabilities), net		510	(33,038)
Decrease in trade payables		(136,837)	(15,215)
Increase in accruals and other payables		114,573	10,951
Increase in client trust bank balances		(5,056)	-
Cash used in operations		(136,190)	(102,890)
Hong Kong profits tax paid		(149)	-
Net cash used in operating activities		(136,339)	(102,890)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 March 2017 截至二零一七年三月三十一日止年度

	Note 附註	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,375)	(6,518)
Purchase of investment properties		-	(97,010)
Proceeds from disposals of property, plant and equipment		261	89
Purchase of an available-for-sale financial assets		(5,000)	-
Net cash outflow arising on acquisition of subsidiaries	34	(7,898)	-
Interest received		106	1,354
Dividend paid to non-controlling interest		(649)	-
Decrease in restricted bank deposits		-	46,980
Cash outflow arising from deemed disposal of a subsidiary	33	-	(1,633)
Net cash used in investing activities		(19,555)	(56,738)
Cash flows from financing activities			
Net proceeds from placement of new shares	29(b)	165,533	96,567
Proceeds from exercise of non-listed warrants	29(c)	-	80,138
Net proceeds from issuance of bonds		62,455	108,184
Proceeds from bank borrowings		35,000	34,488
Repayments of bank borrowings		(2,458)	(81,112)
Interest paid		(28,425)	(37,462)
Net cash generated from financing activities		232,105	200,803
Net increase in cash and cash equivalents		76,211	41,175
Cash and cash equivalents at beginning of the year		208,168	165,786
Effect of foreign exchange rate changes		(5,513)	1,207
Cash and cash equivalents at end of the year	25	278,866	208,168
The proceeds from disposal of property, plant and equipment comprise:			
Net book value (Note 15)		221	-
Gains on disposal of property, plant and equipment (Note 6)		40	89
Proceeds from disposals of property, plant and equipment		261	89

The notes on pages 95 to 205 are an integral part of these consolidated financial statements.

第95頁至205頁之附註為該等綜合財務報表整體之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

Tou Rong Chang Fu Group Limited (the “Company”) (formerly known as PetroAsian Energy Holdings Limited) is a limited liability company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and 21st Floor, 80 Gloucester Road, Wan Chai, Hong Kong, respectively.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are trading of commodities and chemical products, property investment, money lending business, securities brokerage, asset management, insurance brokerage and exploitation and sale of crude oil.

These financial statements are presented in thousands of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved by the Board of Directors on 23 June 2017.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of the Company and its subsidiaries (together, the “Group”) have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants. The consolidated financial statements have been prepared under the historical cost convention, as modified by revaluation of certain available-for-sale investments and held-for-trading investments, which are carried at fair value.

1 一般資料

投融長富集團有限公司（「本公司」）（前稱中亞能源控股有限公司）為於開曼群島註冊成立之有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港灣仔告士打道80號21樓。

本公司主要業務為投資控股。其附屬公司之主要業務為商品及化工產品貿易、物業投資、貸款業務、證券經紀、資產管理、保險經紀及開採及銷售原油。

除另有指明外，該等財務報表以港幣千元（「港幣千元」）呈列。該等綜合財務報表已於二零一七年六月二十三日獲董事批准。

2 主要會計政策概要

編製該等綜合財務報表所應用之主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度內已貫徹應用。

(a) 編製基準

本公司及其附屬公司（統稱「本集團」）之綜合財務報表乃根據香港會計師公會頒佈之全部適用香港財務報告準則（「香港財務報告準則」）編製。綜合財務報表已按照歷史成本法編製，並透過重估若干可供出售投資及持作買賣投資（均按公平值入賬）作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Basis of preparation (Continued)

The preparation of 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(b) Changes in accounting policies and disclosures

(i) *New standard and amendments to standards effective for annual periods beginning on 1 April 2016:*

Amendment to HKAS 1	Disclosure initiative
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation
Amendment to HKAS 27	Equity method in separate financial statements
Amendments to HKFRS 10 and HKAS 28	Sales or contribution of assets between an investor and its associates or joint venture
HKFRS 14	Regulatory deferred accounts
Amendments to HKFRSs	Annual improvements 2012-2014 cycle

The adoption of the new standard and amendments to standards did not have any material impact on the preparation of the Group's consolidated financial statements.

2 主要會計政策概要 (續)

(a) 編製基準 (續)

編製符合香港財務報告準則之財務報表須採用若干重要會計估計。此外，管理層於應用本集團會計政策過程中亦須作出判斷。涉及高度判斷或極為複雜之範疇或涉及對綜合財務報表屬重大之假設及估計之範疇披露於附註4。

(b) 會計政策及披露資料之變動

(i) 對於二零一六年四月一日開始之年度期間生效之新準則及準則之修訂本

香港會計準則第1號之修訂本	披露計劃
香港會計準則第16號及香港會計準則第38號之修訂本	折舊及攤銷可接受方法之澄清
香港會計準則第27號之修訂本	獨立財務報表之權益法
香港財務報告準則第10號及香港會計準則第28號之修改本	投資者與其聯營公司或合營公司之間的資產出售或投入
香港財務報告準則第14號	監管遞延賬目
香港財務報告準則之修訂本	二零一二年至二零一四年週期之年度改進

採納新準則及準則之修訂本對編製本集團綜合財務報表並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要 (續)

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露資料之變動 (續)

(ii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted*

(ii) *已頒佈但尚未生效及尚未提早採納之新準則及準則之修訂本*

		Effective for annual periods beginning on or after	Note
		於以下日期或 之後開始之 年度期間生效	附註
Amendment to HKAS 7 香港會計準則第7號之修訂本	Disclosure initiative 披露計劃	1 January 2017 二零一七年一月一日	
Amendment to HKAS 12 香港會計準則第12號之修訂本	Recognition of deferred tax assets for unrealised losses 就未變現虧損確認遞延 稅項資產	1 January 2017 二零一七年一月一日	
Amendment to HKFRS 2 香港財務報告準則第2號之修訂本	Classification and measurement of share-based payment transactions 以股份付款之交易之 分類和計量	1 January 2018 二零一八年一月一日	

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 主要會計政策概要 (續)

(b) Changes in accounting policies and disclosures (Continued)

(b) 會計政策及披露資料之變動 (續)

(ii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted (Continued)*

(ii) *已頒佈但尚未生效及尚未提早採納之新準則及準則之修訂本 (續)*

		Effective for annual periods beginning on or after	Note
		於以下日期或 之後開始之 年度期間生效	附註
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1 January 2018 二零一八年一月一日	
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined	
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營公司之間的資產出售或投入	待釐定	
HKFRS 15	Revenue from contracts with customers	1 January 2018	(a)
香港財務報告準則第15號	客戶合約收益	二零一八年一月一日	(a)
HKFRS 16	Leases	1 January 2019	(b)
香港財務報告準則第16號	租賃	二零一九年一月一日	(b)

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted (Continued)*

The Group is assessing the impacts of these new standards and amendments to standards and will apply them once they are effective.

Note (a):

HKFRS 15 “Revenue from contracts with customers” – This new standard replaces the previous revenue standards: HKAS 18 “Revenue” and HKAS 11 “Construction Contracts”, and the related Interpretations on revenue recognition. HKFRS 15 establishes a comprehensive framework for determining when to recognise revenue and how much revenue to recognise through a 5-step approach:

(1) Identify the contract(s) with customer; (2) Identify separate performance obligations in a contract; (3) Determine the transaction price; (4) Allocate transaction price to performance obligations; and (5) Recognise revenue when performance obligation is satisfied. The core principle is that a company should recognise revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. It moves away from a revenue recognition model based on an “earnings processes” to an “asset liability” approach based on transfer of control. HKFRS 15 provides specific guidance on capitalisation of contract cost, license arrangements and principal versus agent considerations. It also includes a cohesive set of disclosure requirements about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity’s contracts with customers. The major revenue stream for the Group are commodity trading, the performance obligations of this revenue is currently recognised in accordance with Note 2 (aa). The Group has performed a preliminary assessment of the potential impact of the application of HKFRS 15 and identified the key areas which might be accounted for differently under this new standard, including but not limited to the timing of revenue recognition.

2 主要會計政策概要 (續)

(b) 會計政策及披露資料之變動 (續)

(ii) *已頒佈但尚未生效及尚未提早採納之新準則及準則之修訂本 (續)*

本集團正在評估該等新準則及準則修訂本之影響，並將於生效時加以應用。

附註(a)：

香港財務報告準則第15號「客戶合約收益」— 該新準則取代先前之收益準則：香港會計準則第18號「收益」及香港會計準則第11號「建築合約」及有關收益確認之相關詮釋。香港財務報告準則第15號確立綜合框架，通過五步法釐定何時確認收益及確認多少收益：

(1) 識別與客戶訂立之合約；(2) 識別合約中之獨立履約責任；(3) 釐定交易價；(4) 將交易價分配至履約責任；及(5) 於完成履約責任時確認收益。核心原則為公司應確認收益，以透明反映公司預期可自交換已約定貨品或服務獲得之代價之金額向客戶移交該等貨品或服務。此準則從基於「盈利過程」之收益確認模型轉向基於控制權轉移之「資產負債」法。香港財務報告準則第15號就合約成本資本化、特許權安排及主體對代理代價提供具體指引。此準則亦就實體之客戶合約所產生之收益及現金流量之性質、金額、時點及不明朗因素設定一套嚴密之披露規定。本集團之主要收益來源為商品貿易，此收益之履約責任現時乃根據附註2(aa)確認。本集團已對應用香港財務報告準則第15號之潛在影響進行初步評估，並識別根據該新準則可能以不同方式列賬之主要方面，包括但不限於收益確認之時間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Changes in accounting policies and disclosures (Continued)

(ii) *New standards and amendments to standards have been issued but are not effective and have not been early adopted (Continued)*

Note (b):

HKFRS 16 “Leases” – The Group is a lessee of its office buildings which are currently classified as operating leases. The Group’s current accounting policy for such leases is set out in Note 2 (ab). As at 31 March 2017, the Group has aggregate minimum lease payments, which are not reflected in the consolidated statement of financial position, under non-cancellable operating lease of approximately HK\$18,583,000 as set out in Note 35(b).

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the consolidated statement of financial position. Instead, all long-term leases must be recognised in the consolidated statement of financial position in the form of assets (for the rights of use) and lease liabilities (for the payment obligations), both of which would carry initially at the discounted present value of the future operating lease commitments. Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations.

The new standard will therefore result in an increase in right-to-use asset and an increase in lease liability in the consolidated statement of financial position. In the consolidated income statement, lease will be recognised in the future as depreciation and will no longer be recorded as rental expenses. Interest expense on the lease liability will be presented separately from depreciation under finance costs. As a result, the rental expenses under otherwise identical circumstances will decrease, while depreciation and the interest expense will increase. The combination of a straight-line depreciation of the right-to-use asset and the effective interest rate method applied to the lease liability will result in a higher total charge to profit or loss in the initial year of the lease, and decreasing expenses during the latter part of the lease term. The new standard is not expected to be applied by the Group until the financial year ending 31 March 2020.

Other than those analysed above, the management does not anticipate any significant impact on the Group’s financial positions and results of operations upon adopting the above other amendments to existing standards.

2 主要會計政策概要 (續)

(b) 會計政策及披露資料之變動 (續)

(ii) *已頒佈但尚未生效及尚未提早採納之新準則及準則之修訂本 (續)*

附註(b):

香港財務報告準則第16號「租賃」—本集團為其辦公樓宇之承租人(目前分類為經營租賃)。本集團對有關租賃之當前會計政策載於附註2(ab)。於二零一七年三月三十一日,本集團之不可註銷經營租賃項下之最低租賃付款總額約為港幣18,583,000元(誠如附註35(b)所載),其並未於綜合財務狀況表反映。

香港財務報告準則第16號就該等租賃之會計處理訂明新條文,且日後不再容許承租人於綜合財務狀況表外將若干租賃入賬。取而代之,所有長期租賃必須以資產(就使用權而言)及租賃負債(就付款責任而言)形式於綜合財務狀況表確認,兩者均初步按未來經營租賃承擔之貼現值列賬。租期為十二個月或以下之短期租賃及低價資產租賃獲豁免有關報告責任。

因此,新準則將致使須於綜合財務狀況表確認使用權資產增加及租賃負債增加。於綜合收益表內,租賃於日後將確認為折舊及將不再入賬列作租賃開支。租賃負債之利息開支將於融資成本項下與折舊分開呈列。因此,在其他相同情況下之租金開支將減少,而折舊及利息開支將增加。把使用權資產之直線折舊與實際利率法結合,並應用於租賃負債,將導致在租賃首年於損益支銷之總額較高,但於租賃期後期之開支將會減少。此新準則預期於截至二零二零年三月三十一日止財政年度之前將不會被本集團採用。

除上文所分析者外,管理層預期採用上述現有準則之其他修訂本後不會對本集團之財務狀況及經營業績有任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries

(i) Consolidation

A subsidiary is an entity (including a structured entity) 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 consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

2 主要會計政策概要 (續)

(c) 附屬公司

(i) 綜合

附屬公司乃本集團對其有控制權的實體(包括結構性實體)。若本集團因參與有關實體而對可變回報承擔風險或享有權利,並能透過其在該實體的權力影響該等回報,即是本集團對該實體具有控制權。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

(a) 業務合併

本集團乃採用收購法為業務合併入賬。收購一間附屬公司之轉讓代價為被收購方前擁有人所轉讓資產、所產生負債及本集團所發行股權之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。於業務合併時所收購之可識別資產及所承擔之負債及或然負債,初步按收購當日之公平值計量。

本集團按逐項收購基準,以公平值或按非控制性權益所佔被收購方可識別資產淨值已確認數額之比例,確認於被收購方之任何非控制性權益。收購相關成本於產生時列為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

(a) Business combinations (Continued)

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

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in the consolidated income statement or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

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

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合 (續)

(a) 業務合併 (續)

倘業務合併分階段進行，收購方先前持有之被收購方股本權益於收購當日之賬面值乃按收購當日之公平值重新計量，該重新計量產生之任何收益或虧損乃於綜合收益表中確認。

本集團所轉讓之任何或然代價將在收購當日按公平值確認。本集團轉讓的被視為一項資產或負債之或然代價公平值後續變動將按照香港會計準則第39號之規定於綜合收益表確認或確認為其他全面收益變動。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

所轉讓代價、被收購方之任何非控制性權益金額及任何先前於被收購方之股權於收購日期之公平值超逾所收購可識別淨資產公平值之差額，乃入賬列作商譽。倘所轉讓代價、已確認非控制性權益及先前持有的權益計量之總額低於所收購附屬公司淨資產之公平值（於議價收購之情況下），則該差額會直接於綜合收益表確認。

集團公司交易間之集團內交易、結餘及未變現收益均予以對銷。未變現虧損亦予對銷。附屬公司所報金額已作出必要調整以確保與本集團會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(i) Consolidation (Continued)

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

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

(c) Disposals of subsidiaries

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

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(i) 綜合 (續)

(b) 不導致控制權變動之附屬公司擁有權權益變動

不導致失去控制權之非控制性權益交易入賬列作權益交易—即以彼等為擁有人之身份與擁有人進行交易。任何已付代價公平值與所收購相關應佔附屬公司資產淨值賬面值之差額列作權益。向非控制性權益出售之盈虧亦列作權益。

(c) 出售附屬公司

本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公平值重新計量，有關賬面值變動於綜合收益表確認。就其後入賬列作聯營公司、合營公司或金融資產之保留權益，其公平值為初始賬面值。此外，先前於其他全面收益確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益確認之金額被重新分類至綜合收益表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Subsidiaries (Continued)

(ii) *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 dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(d) Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in an associate includes goodwill identified on acquisition.

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

2 主要會計政策概要 (續)

(c) 附屬公司 (續)

(ii) *獨立財務報表*

於附屬公司之投資乃以成本扣除減值列賬。成本包括投資之直接應佔費用。附屬公司之業績由本公司按已收及應收股息基準入賬。

當收到於附屬公司之投資之股息時，而股息超過附屬公司在宣派股息期間之全面收益總額，或在單獨財務報表之投資賬面值超過被投資方資產淨值（包括商譽）在綜合財務報表之投資賬面值時，則必須對於附屬公司之投資進行減值測試。

(d) 聯營公司

聯營公司為本集團可對其施加重大影響力但非控制之實體，一般持有其投票權20%至50%。於聯營公司之投資採用權益會計法列賬。根據權益法，投資初始以成本確認，並調高或調低賬面值以確認投資者於收購日期後應佔之被投資方損益。本集團於一間聯營公司之投資包括收購時已識別之商譽。

倘於聯營公司之擁有權權益減少，而重大影響力獲保留，則先前於其他全面收益內確認之金額根據比例部份被重新分類至綜合收益表（倘適用）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the consolidated income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of loss in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of loss of an associate' in the consolidated income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in an associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gains or losses on dilution of equity interest in an associate are recognised in the consolidated income statement.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors of the Company that makes strategic decisions.

2 主要會計政策概要 (續)

(d) 聯營公司 (續)

本集團應佔收購後溢利或虧損於綜合收益表內確認，而應佔收購後其他全面收益之變動則於其他全面收益中確認，並對投資賬面值作出相應調整。倘本集團應佔一間聯營公司之虧損等於或超過其在該聯營公司之權益，包括任何其他無抵押應收款項，則本集團不會確認進一步虧損，除非其已代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定是否有任何客觀證據顯示於聯營公司之投資減值。倘出現減值證據，則本集團按聯營公司之可收回金額與其賬面值之差額計算減值金額，並於綜合收益表內「應佔一間聯營公司虧損」項下確認有關金額。

本集團及其聯營公司之間之上游及下游交易所產生溢利及虧損於本集團財務報表確認，惟僅以非關連投資者於一間聯營公司之權益為限。除非有關交易提供已轉讓資產減值證據，否則未變現虧損予以對銷。聯營公司之會計政策已於必要時作出更改，以確保與本集團所採納之政策保持一致。

攤薄於一間聯營公司之權益產生之盈虧於綜合收益表確認。

(e) 分部申報

經營分部的呈報方式與向主要經營決策者（「主要經營決策者」）提供的內部報告貫徹一致。主要經營決策者負責就經營分部分配資源及評估表現，並已被確認為作出策略性決策之本公司執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is United States dollars ("US\$") and since the Company's shares are listed on the Main Board of the Stock Exchange, the Board of Directors considered that it is more appropriate to adopt HK\$ as the Group's and the Company's presentation currency in the preparation of the consolidated financial statements.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

All foreign exchange gains and losses are presented in the consolidated income statement within "Other losses, net".

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in consolidated income statement, and other changes in carrying amount are recognised in other comprehensive income.

2 主要會計政策概要 (續)

(f) 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體財務報表計入之項目，均以該實體經營所在主要經濟環境之貨幣（「功能貨幣」）計量。本公司功能貨幣為美元（「美元」），且自本公司股份於聯交所主板上市起，董事會認為採納港幣為本集團及本公司編製綜合財務報表之呈列貨幣更適當。

(ii) 交易及結餘

外幣交易採用交易日期或項目重新計量估值日期之現行匯率換算為功能貨幣。因結算該等交易及按年末匯率換算以外幣計值之貨幣資產及負債而產生之外匯收益及虧損均在綜合收益表確認。

所有外匯收益及虧損於綜合收益表之「其他虧損，淨額」呈列。

以外幣計值並被分類為可供出售之債務證券之公平值變動在證券之已攤銷成本變動產生之匯兌差額及證券賬面值之其他變動之間作出分析。有關攤銷成本變動之匯兌差額於綜合收益表確認，而賬面值之其他變動則在其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

(ii) Transactions and balances (Continued)

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

(iii) Group companies

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

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange translation differences arising are recognised in other comprehensive income.

2 主要會計政策概要 (續)

(f) 外幣換算 (續)

(ii) 交易及結餘 (續)

非貨幣性金融資產及負債(例如按公平值持有並透過損益處理之股本)之匯兌差額作為公平值盈虧之一部份於綜合收益表確認。非貨幣性金融資產(例如分類為可供出售之股本)之匯兌差額包括在其他全面收益之內。

(iii) 集團公司

功能貨幣與呈列貨幣不同之所有集團實體(各實體均無嚴重通脹經濟地區之貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣:

- (a) 於各財務狀況表呈列之資產與負債均以該綜合財務狀況表日期之收市匯率換算;
- (b) 每份收益表之收入及支出均按平均匯率換算,惟倘該平均值並非交易日通行匯率累計影響之合理約數,則收入及支出按交易當日之匯率換算;及
- (c) 所有產生之匯兌差額乃於其他全面收益確認。

因收購海外實體而產生之商譽及公平值調整乃作為該海外實體之資產及負債處理,並按收市匯率換算。所產生之匯兌差額乃於其他全面收益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Foreign currency translation (Continued)

(iv) Disposal of foreign operation

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 the consolidated income statement.

(g) Property, plant and equipment

Property, plant and equipment, comprises mainly plant and machinery, furniture, fixture and equipment, motor vehicles, oil properties (Note 2(h)) and construction-in-progress, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

2 主要會計政策概要 (續)

(f) 外幣換算 (續)

(iv) 出售海外業務

於出售海外業務(即出售本集團於一項海外業務的全部權益,或涉及失去包含海外業務的附屬公司控制權的出售,或涉及失去包含海外業務的合營企業共同控制權的出售,或涉及失去對包含海外業務的聯營公司有重大影響力的出售)時,就本公司擁有人應佔該業務部分而於權益累計的所有匯兌差額被重新分類至綜合收益表。

(g) 物業、廠房及設備

物業、廠房及設備主要包括廠房及機器、傢具、裝置及設備、汽車、採油資產(附註2(h))及在建工程,並按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔之開支。

僅當項目有關之未來經濟效益可能流入本集團,而有關項目之成本能可靠計算時,其後成本方會計入資產賬面值內或確認為獨立資產(如適用)。被替代部份之賬面值終止確認。所有其他維修保養費均於其產生之財務期間於綜合收益表內扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Property, plant and equipment (Continued)

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Plant and machinery	5-11 years
Furniture, fixture and equipment	3-11 years
Motor vehicles	4-8 years

Construction-in-progress represents buildings, plant and machinery under construction and pending installation and is stated at cost. Cost includes the costs of construction of buildings, the costs of plant and machinery, installation, testing and other direct costs. No depreciation is made on construction-in progress until the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(k)).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other losses, net" in the consolidated income statement.

2 主要會計政策概要 (續)

(g) 物業、廠房及設備 (續)

折舊按下列估計可使用年期以直線法計算，以將其成本分攤至其剩餘價值：

廠房與機器	5-11年
傢具、裝置與設備	3-11年
汽車	4-8年

在建工程指正在建設及待裝置之樓宇、廠房及機器，按成本入賬，包括在建樓宇成本、廠房及機器、安裝、測試之成本及其他直接成本。在建工程並不作出折舊，直至有關資產完成並可作擬定用途為止。當有關資產投入使用後，成本將轉撥至物業、廠房及設備，並且根據上文所載之政策折舊。

於各報告期末均會檢討資產剩餘價值及可使用年期，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，立即將該資產之賬面值撇減至其可收回金額（附註2(k)）。

出售之收益及虧損乃透過比較所得款項與賬面值釐定，並於綜合收益表內「其他虧損，淨額」確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties

(i) Exploration and evaluation

Oil exploration and evaluation expenditures are accounted for using the “successful efforts” method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

Capitalisation is made within property, plant and equipment or intangible assets according to the nature of the expenditure.

Once commercial reserves are found, exploration and evaluation assets are tested for impairment and transferred to development tangible and intangible assets. No depreciation and/or amortisation is charged during the exploration and evaluation phase.

(ii) Development assets

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of commercially proven development wells, is capitalised within property, plant and equipment and intangible assets according to nature. When development is completed on a specific field, it is transferred to oil properties or intangible assets. No depreciation and/or amortisation is charged during the development phase.

(iii) Oil properties

Oil properties are aggregated exploration and evaluation tangible assets, and development expenditures associated with the production of proved reserves.

2 主要會計政策概要 (續)

(h) 採油資產

(i) 勘探及評估

石油勘探及評估開支乃採用「成果」會計法入賬。成本以每個礦場之基準累計。地質及地球物理成本於產生時列作開支。直接與採井及勘探和物業租賃收購成本相關之成本會被資本化，直至就確定儲量作出評估為止。如商業勘探被釐定為不能達到，則該等成本會自開支內扣除。

根據支出之性質在物業、廠房及設備或無形資產中進行資本化。

一旦發現商業儲量時，勘探及評估資產會作減值測試，並轉撥至發展有形及無形資產。於勘探及評估期間，並不會扣除折舊及／或攤銷。

(ii) 發展資產

建設、安裝或完成如平台、管道等基建設施以及鑽探證實可作商業生產之發展礦井之開支，將根據該費用之性質於物業、廠房及設備以及無形資產中撥充資本。當特定礦田之發展完成時，其將轉撥至採油資產或無形資產。於發展期間，並不會扣除折舊及／或攤銷。

(iii) 採油資產

採油資產匯總為勘探及評估有形資產及與生產探明儲量相關之發展開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties (Continued)

(iv) Depreciation/amortisation

Oil properties are stated at cost less accumulated depreciation and impairment losses.

As there had been no extraction of crude oil for several years, the management has determined that the calculation of depreciation of the oil properties using unit-of-production method in oil field used in prior years may not be appropriate.

Therefore, the calculation of depreciation of the oil properties has changed to straight-line method over their estimated useful lives, which is determined as the remaining life of the oil exploitation licenses. Such change in the depreciation method is accounted for prospectively under Hong Kong Accounting Standards 8 “Accounting Policies – changes in Accounting Estimates and Errors”.

The profit for the year, non-current assets and total assets of the Group would have been increased by approximately HK\$3,801,000 should there be no change in the depreciation method for the year ended 31 March 2017.

(v) Impairment – exploration and evaluation assets

Exploration and evaluation assets are tested for impairment when reclassified to development assets, or whenever facts and circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets’ carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets’ fair value less costs of disposal and their value in use. For the purposes of assessing impairment, the exploration and evaluation assets subject to testing are grouped with existing cash-generating units of production fields that are located in the same geographical region.

2 主要會計政策概要 (續)

(h) 採油資產 (續)

(iv) 折舊／攤銷

採油資產按成本減累計折舊及減值虧損列賬。

由於數年來並無提煉原油，管理層已釐定採用於過往年度使用之油田生產單位法進行採油資產之折舊計算可能並不適當。

因此，採油資產之折舊計算於其估計可使用年內已更改為直線法，其釐定為石油開採許可證之餘下年期。折舊方法之有關變動乃根據香港會計準則第8號「會計政策－會計估計及錯誤變動」前瞻性入賬。

倘截至二零一七年三月三十一日止年度折舊方法概無變動，則本集團之年度溢利、非流動資產及總資產將會增加約港幣3,801,000元。

(v) 減值－勘探及評估資產

勘探及評估資產乃於重新分類為發展資產時或於出現減值之事實及情況時進行減值測試。減值虧損乃就勘探及評估資產之賬面值超逾其可收回金額之差額予以確認。可收回金額為減除出售成本後勘探及評估資產之公平值與其使用價值兩者之較高者。就評估減值而言，須作測試之勘探及評估資產乃與位於同一地區之礦產區內現有之現金產生單位屬同一組別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Oil properties (Continued)

(vi) Impairment – development assets, oil properties and plant and machineries

Development assets, oil properties and plant and machineries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

(i) Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over the shorter of the term of the lease and 50 years, using the straight-line method.

(j) Intangible assets

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and an associate represents the excess of consideration transferred over the Group's interest in net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

2 主要會計政策概要 (續)

(h) 採油資產 (續)

(vi) 減值－發展資產、採油資產及廠房與機器

發展資產、採油資產及廠房與機器於出現若干事件或環境有變而顯示賬面值可能無法收回時檢討減值。減值虧損按資產賬面值超出其可收回金額之金額確認。可收回金額為資產公平值減出售成本與使用價值之較高者。就評估減值而言，資產按最低層面之獨立可識別現金流量進行分類。

(i) 投資物業

投資物業（主要包括租賃土地及樓宇）乃指持作賺取長期租金收入或資本升值或上述兩種目的且並非由本集團佔用之物業。投資物業初步按成本（包括相關交易成本及借貸成本（如適用））計量。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。投資物業按租賃期限與50年之較短者採用直線法確認折舊，以撇銷成本。

(j) 無形資產

(i) 商譽

商譽於收購附屬公司及聯營公司一時產生，指已轉撥代價超出本集團於被收購方可識別資產、負債及或然負債公平淨值之權益及被收購方非控制性權益公平值之數額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (Continued)

(i) Goodwill (Continued)

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 goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(ii) Exploitation licences

Exploitation licences acquired are shown at historical cost and have a finite useful life and are carried at cost less accumulated amortisation. As there had been no extraction of crude oil for several years, the management has determined that the calculation of amortisation of the exploitation licences using unit-of-production method in oil field used in prior years may not be appropriate.

Therefore, the calculation of amortisation of the exploitation licences has changed to straight-line method over their estimated useful lives, which is determined as the remaining life of the oil exploitation licenses. Such change in the amortisation method is accounted for prospectively under Hong Kong Accounting Standards 8 “Accounting Policies – changes in Accounting Estimates and Errors”.

2 主要會計政策概要 (續)

(j) 無形資產 (續)

(i) 商譽 (續)

就減值測試而言，於業務合併中收購之商譽乃分配至預期自合併協同效應受惠之各現金產生單位（「現金產生單位」）或現金產生單位組別。各獲分配商譽之單位或單位組別指就內部管理而言實體監察商譽之最低層面。商譽於經營分類層面監察。

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。商譽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。

(ii) 開採許可證

所收購之開採許可證按歷史成本呈列，且有限定之可使用年期及按成本減累計攤銷列賬。由於數年來並無提煉原油，管理層已釐定採用於過往年度使用之油田生產單位法進行開採許可證之攤銷計算可能並不適當。

因此，開採許可證之攤銷計算於其估計可使用年期內已更改為直線法，其釐定為石油開採許可證之餘下年期。攤銷方法之有關變動乃根據香港會計準則第8號「會計政策—會計估計及錯誤變動」前瞻性入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Intangible assets (Continued)

(ii) Exploitation licences (Continued)

The profit for the year, non-current assets and total assets of the Group would have been increased by approximately HK\$9,958,000 should there be no change in the amortisation method for the year ended 31 March 2017.

(iii) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. The customer relations have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method of ten years over the expected life of the customer relationship.

(k) Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill – are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2 主要會計政策概要 (續)

(j) 無形資產 (續)

(ii) 開採許可證 (續)

倘截至二零一七年三月三十一日止年度攤銷方法概無變動，則本集團之年度溢利、非流動資產及總資產將會增加約港幣9,958,000元。

(iii) 客戶關係

業務合併中所收購之客戶關係按收購日期之公平值確認。客戶關係均有限定之可使用年期，並按成本減累計攤銷入賬。攤銷以直線法按十年除以客戶關係預計年期計算。

(k) 非金融資產減值

並無確定可使用年期之資產（例如商譽）毋須攤銷，但每年需就減值進行測試。當有事件出現或情況改變顯示賬面值可能無法收回時會檢討須攤銷之資產是否有減值。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公平值減出售成本與使用價值兩者之較高者為準。就評估減值而言，資產將按獨立可識別現金流量之最低層次（現金產生單位）組合。非金融資產（除商譽外）若已減值，則須在各報告日期評估資產有否減值撥回之可能。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: held-for-trading investments, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Held-for-trading investments

Held-for-trading investments are financial assets held-for-trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held-for-trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "Trade receivables, deposits and other receivables" (Note 2(p)), "Loans receivable" (Note 2(p)) and "Cash and cash equivalents" (Note 2(q)) in the consolidated statement of financial position.

2 主要會計政策概要 (續)

(I) 金融資產

(i) 分類

本集團將其金融資產作如下分類：持作買賣投資、貸款及應收款項以及可供出售。分類視乎收購金融資產之目的而定。管理層於初步確認金融資產時將其分類。

(a) 持作買賣投資

持作買賣投資為持作買賣之金融資產。倘收購一項金融資產之主要目的為在短期內出售，則該項資產會分類作此類別。除非被指定作對沖，否則衍生工具亦歸為持作買賣。此分類之資產如預期於十二個月內清償，則分類為流動資產；否則分類為非流動資產。

(b) 貸款及應收款項

貸款及應收款項為非衍生性質之金融資產，附帶固定或可計算之還款額，但在活躍市場並無報價。除於報告期末後超過十二個月清償或預期清償之貸款及應收款項外，其餘均計入流動資產內。該等資產分類為非流動資產。本集團之貸款及應收款項包括綜合財務狀況表中之「貿易應收款項、按金及其他應收款項」（附註2(p)）、「應收貸款」（附註2(p)）及「現金及現金等值項目」（附註2(q)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial assets (Continued)

(i) Classification (Continued)

(c) Available-for-sale financial investments

Available-for-sale financial investments are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Held-for-trading investments are initially recognised at fair value, and transaction costs are expensed in the consolidated income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial investments and financial assets held-for-trading investments are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the held-for-trading investments are presented in the consolidated income statement within "Other losses, net" in the period in which they arise. Dividend income from held-for-trading investments is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

2 主要會計政策概要 (續)

(I) 金融資產 (續)

(i) 分類 (續)

(c) 可供出售金融投資

可供出售金融投資乃指定為此類別或不屬於其他任何類別之非衍生工具。除非投資到期或管理層有意在報告期末後十二個月內將資產出售，否則資產應列為非流動資產。

(ii) 確認及計量

經常性金融資產買賣在交易日（即本集團承諾購買或出售該資產之日期）確認。並非按公平值透過損益列賬之所有金融資產之投資初步以公平值加交易成本確認。持作買賣投資初步以公平值確認，而交易成本於綜合收益表列支。若從投資收取現金流量之權利已屆滿或已轉移及本集團已將所有權之絕大部份風險及回報轉移，則將取消確認金融資產。可供出售金融投資及持作買賣投資之金融資產其後以公平值列賬。貸款及應收款項其後採用實際利息法，以攤銷成本列賬。

持作買賣投資之公平值變動產生之盈虧於產生期間於綜合收益表「其他虧損，淨額」呈列。持作買賣投資之股息收入於本集團確立收取款項之權利時於綜合收益表確認為其他收入之一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Financial assets (Continued)

(ii) Recognition and measurement (Continued)

Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement as "Other losses, net".

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

(iii) Offsetting financial instruments

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

2 主要會計政策概要 (續)

(I) 金融資產 (續)

(ii) 確認及計量 (續)

分類為可供出售之貨幣及非貨幣證券之公平值變動在其他全面收益內確認。

當分類為可供出售之證券獲出售或減值時，於權益內確認之累計公平值調整將作為「其他虧損，淨額」計入綜合收益表內。

使用實際利息法計算之可供出售證券之利息於綜合收益表確認為其他收入之一部份。可供出售股本工具之股息於本集團確立收取股息之權利時，在綜合收益表確認為其他收入之一部份。

(iii) 抵銷金融工具

金融資產及負債於擁有法律上可執行之權利抵銷已確認金額及於擬按淨值基準結算或同時變現資產及結算負債時予以抵銷，而有關淨額則於財務狀況表內呈報。法律上可執行之權利不得依賴未來事件而定，而在日常業務過程中及倘本公司或對手方出現違約、無償債能力或破產時，必須具有法律約束力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of financial assets

(i) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

2 主要會計政策概要 (續)

(m) 金融資產減值

(i) 按攤銷成本列賬的資產

本集團於各報告期末對個別或一組金融資產是否存在減值的客觀證據進行評估。當有客觀減值證據表明金融資產在初步確認後因發生一項或多項事件（「損失事件」），且該等損失事件對可靠估計該項金融資產或該組金融資產的預計未來現金流產生影響時，則該項或該組金融資產被認為已發生減值並出現減值虧損。

減值的證據包括：顯示債務人或一組債務人遇上嚴重財務困難、逾期或拖欠償還利息或本金、債務人有可能破產或進行其他財務重組、有可觀察的資料顯示估計未來現金流量有可計量的減少，例如欠款數目變動或與逾期還款相關連的經濟狀況變動。

就貸款及應收款項類別而言，虧損金額將按照該資產的賬面金額與該金融資產按原來實際利率折現後的預計未來現金流（不包括尚未發生的未來信用虧損）的現值之間的差額進行計量。該資產的賬面金額會減少，虧損金額並確認於綜合收益表內。倘一項貸款或持至到期投資按浮動息率計算，計量任何減值虧損的折現率為根據合約釐定的現行實際利率。實務上，本集團亦可以採用觀察到的市場價格確定某項金融工具的公平值，並以此作為基準計算減值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of financial assets (Continued)

(i) Assets carried at amortised cost (Continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement. Any subsequent events or evidence proved that the impaired amount cannot be recoverable, it was written off and derecognised from the consolidated statement of financial position.

(ii) Assets classified as available for sale

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

2 主要會計政策概要 (續)

(m) 金融資產減值 (續)

(i) 按攤銷成本列賬的資產 (續)

倘於其後期間，減值虧損的金額減少，且該減少與確認減值後發生的事件有客觀關聯（例如債務人信用評級的改善），則之前已確認的減值虧損將予撥回並於綜合收益表內確認。倘任何其後事項或證據證明減值數額無法收回，其將於綜合財務狀況表撇銷及終止確認。

(ii) 分類為可供出售之資產

本集團於各報告期末對個別或一組金融資產是否存在減值的客觀證據進行評估。

就股權投資而言，證券公平值是否大幅或長時間下跌至低於其成本值亦為資產已減值之證據。倘任何有關證據存在，則其累積虧損（按收購成本與當時公平值之差額，減該財務資產以往於損益內確認之任何減值虧損計量）會自權益中撤銷，並於損益內確認。於綜合收益表內就權益性工具確認之減值虧損不會透過綜合收益表撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Assets and liabilities are classified as current if expected to be settled within 12 months; otherwise, they are classified as non-current.

Gains or losses arising from changes in the fair value of the derivatives are presented in the consolidated income statement within "Other losses, net" in the period in which they arise.

(o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(p) Trade receivables, deposits, other receivables and loans receivable

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Loans receivable are loans granted to customers in the ordinary course of business. If collection/realisation of trade receivables, deposits, other receivables and loans receivable is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables, deposits, other receivables and loans receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2 主要會計政策概要 (續)

(n) 衍生金融工具

衍生工具初步按於衍生工具合約訂立日期之公平值確認，其後按公平值重新計量。倘資產及負債預期於12個月內清償，則分類為流動資產及負債；否則，分類為非流動資產及負債。

衍生工具公平值變動產生之盈虧於產生期間列入綜合收益表的「其他虧損，淨額」內。

(o) 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃使用加權平均法釐定。可變現淨值指日常業務過程中的估計售價減有關之可變銷售開支。

(p) 貿易應收款項、按金、其他應收款項以及應收貸款

貿易應收款項是於日常業務過程中就銷售商品或提供服務而應向客戶收取的金額。應收貸款乃於日常業務過程中授予客戶之貸款。倘貿易應收款項、按金、其他應收款項以及應收貸款預計將在一年或一年以內（或更長時間但在業務日常經營週期的時間）收回／變現，則列為流動資產。否則，在非流動資產中列報。

貿易應收款項、按金、其他應收款項以及應收貸款初步以公平值確認，其後利用實際利息法按攤銷成本扣除減值撥備計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts which are repayable on demand from an integral part of the Group's cash management and often fluctuate from being positive to overdraft. In the consolidated statement of financial position, bank overdrafts are shown within bank borrowings in current liabilities.

(r) Client trust bank balance

The Group has classified in the consolidated statement of financial position the clients' deposits as client trust bank balances in the current assets and recognised a corresponding trade payables to the respective clients under the current liabilities.

(s) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(t) Trade payables, accruals and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables, accruals and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要 (續)

(q) 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款、原到期日為三個月或以內之其他短期高流動性投資，以及須按要求償還之銀行透支（為本集團現金管理之組成部份且經常介乎正面狀況與透支之間波動）。在綜合財務狀況表中，銀行透支列入流動負債內之銀行貸款。

(r) 客戶信託銀行結餘

本集團已於綜合財務狀況表內將客戶存款分類為流動資產之客戶信託銀行結餘並於流動負債項下確認各自客戶之相應貿易應付款項。

(s) 股本

普通股被列為權益。

直接歸屬於發行新股之新增成本在權益中列為所得款項之減少（扣除稅項）。

(t) 貿易應付款項、應計款項及其他應付款項

貿易應付款項是應為供應商在日常業務過程中就購買商品或提供服務而應付款之責任。在一年或以內（或於業務日常經營週期中更長時間）到期的貿易應付款項呈列為流動負債。否則，該等貿易應付款項呈列為非流動負債。

貿易應付款項、應計款項及其他應付款項初步按公平值確認，其後採用實際利息法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(v) Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expense and included in finance costs in consolidated income statement in the year in which they are incurred.

2 主要會計政策概要 (續)

(u) 借貸

借貸初步按公平值並扣除產生之交易成本確認。借貸其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值之任何差額利用實際利息法於借貸期間在綜合收益表確認。

在貸款將很有可能部份或全部將獲提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款將很有可能部份或全部將獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團擁有無條件權利將負債之結算遞延至報告期末後最少十二個月，否則借貸分類為流動負債。

(v) 借貸成本

收購、建築或生產合資格資產(需經較長時間方可作擬定使用或出售之資產)直接歸屬一般及特定借貸成本會計入該等資產之成本，直至有關資產大致可作擬定使用或出售為止。

在特定借貸撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借貸成本中扣除。

所有其他借貸成本於其產生年度的綜合收益表內確認為開支及計入財務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Current and deferred income tax

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

(i) Current income tax

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

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 主要會計政策概要 (續)

(w) 即期及遞延所得稅

期內稅項開支包括即期及遞延稅項。稅項於綜合收益表確認，惟若稅項與其他全面收益確認或直接於權益確認之項目有關者除外。於該情況下，稅項亦會分別在其他全面收益或直接於權益內確認。

(i) 即期所得稅

即期所得稅費用乃根據務狀況表日期於本集團及聯營公司經營及產生應課稅收入的國家已頒佈或實質頒佈之稅法計算。管理層就適用稅務法例詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

(ii) 遞延所得稅

內部基準差額

遞延所得稅利用負債法就資產和負債之稅基與在綜合財務報表之賬面值產生之暫時差異確認。然而，若遞延稅項負債來自商譽之初步確認，則不予確認，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅收益或虧損，則不作記賬。遞延所得稅採用在財務狀況表日期前已頒佈或實質頒佈，並在有關之遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

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

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 主要會計政策概要 (續)

(w) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

遞延所得稅資產僅就可能未來應課稅溢利而就此可使用暫時差異而確認。

外部基準差額

遞延所得稅負債就於附屬公司、聯營公司及合營安排之投資產生之應課稅暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回之遞延所得稅負債除外。一般而言，本集團無法控制聯營公司的暫時性差異的撥回。只有當有協議賦予本集團能力控制在可預見將來的暫時性差異撥回時，與聯營公司的未分派溢利所產生的應課稅暫時差異有關的遞延稅項負債才不予確認。

(iii) 抵銷

當具有將即期稅項資產與即期稅項負債抵銷之合法強制執行權，以及當遞延所得稅資產和負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收之所得稅有關，而有關方面擬按淨額基準清償餘額時，遞延所得稅資產與負債將會抵銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Retirement benefit costs

The Group maintains a number of defined contribution plans in the countries in which it operates, the assets of the retirement benefit are generally held in separate trustees-administered funds. The retirement plans are generally funded by payments from employees and by the Group.

(i) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 主要會計政策概要 (續)

(x) 退休福利成本

本集團在其經營業務所在國家設有多項界定供款計劃，退休福利資產一般由受託人管理之獨立基金持有。退休計劃一般由僱員及本集團作出的付款撥資。

(i) 養老金責任

界定供款計劃是一項養老金計劃，本集團根據該計劃支付固定的供款予一個獨立的實體。倘基金沒有足夠資產向所有僱員支付有關在當期及之前期間的僱員服務福利，本集團並無法定或推定責任支付進一步的供款。

本集團按強制、合約或自願基準向公共或私營養老金計劃供款。一旦支付供款，本集團再無進一步付款責任，當供款到期時確認為僱員福利開支。預付供款確認為資產，惟以可供現金退款或未來付款削減為限。

(ii) 僱員休假權利

僱員年假權利在僱員有權享有有關假期時確認。因截至報告日期僱員提供服務而就估計年假負債作出撥備。僱員病假及產假權利於僱員休假之後方予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Share-based payment transactions

(i) Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees or suppliers as consideration for equity instruments (options or warrants) of the Group. The fair value of the employee or suppliers services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options or warrants granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market performance and service conditions are included in assumptions about the number of options or warrants that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

2 主要會計政策概要 (續)

(y) 以股份付款之交易

(i) 以股權結算的以股份付款之交易

本集團設有多項以股權結算的以股份付款之補償計劃，據此，實體以本集團之權益工具（購股權或認股權證）作為代價取得僱員或供應商之服務。為換取接獲僱員或供應商提供服務授出購股權之公平值確認為支出。將列作支出之總金額乃參考所授購股權或認股權證之公平值釐定：

- 包括任何市場表現狀況（如實體之股份價格）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及該實體僱員在指定時期留任）之影響；及
- 包括任何非歸屬條件（如僱員留任之要求）之影響。

在假定預期將歸屬之購股權或認股權證數目時，非市場性質之表現及服務條件亦加入一併考慮。開支總額於歸屬期間內確認，該期間為所有特定歸屬條件將獲達成之期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(y) Share-based payment transactions (Continued)

(i) *Equity-settled share-based payment transactions (Continued)*

In addition, in some circumstances employees or suppliers may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

At the end of each reporting period, the Group revises its estimates of the number of options or warrants that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options or warrants are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

(ii) *Share-based payment transactions among group entities*

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

2 主要會計政策概要 (續)

(y) 以股份付款之交易 (續)

(i) *以股權結算的以股份付款之交易 (續)*

此外，於若干情況下僱員或供應商於授出日期前提供服務，因此就確認於開始提供服務至授出日期期間之開支而言，須對授出日期公平值作估計。

於各報告期末，本集團根據非市場性質之表現及服務條件對預期將歸屬之購股權或認股權證數目所作出之估計進行調整，並於綜合收益表確認調整原來估計（如有）對其所產生之影響，並對權益作出相應調整。

在購股權或認股權證獲行使時，本公司發行新股。收取之所得款項於扣除任何直接應佔交易成本後計入股本（面值）及股份溢價。

(ii) *集團實體間以股份付款之交易*

本公司向本集團附屬公司僱員授出其權益工具之購股權，被視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司之投資，並相應計入本公司財務報表之權益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Provisions, including those arising from the contractual obligation specified in the service concession arrangement to maintain or restore the infrastructure before it is handed over to the grantor, are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

(aa) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from sale of crude oil, commodities and chemical products is recognised when the goods are delivered and title has passed.

2 主要會計政策概要 (續)

(z) 撥備

當本集團須就過往事件而承擔現有法律及推定責任，及有可能需要資源流出以履行該項責任，且該金額已可靠估計，則確認撥備。

按於報告期末所須履行現有責任之代價所作出之最佳估計，並考慮圍繞該責任之風險及不確定因素後計量撥備（包括服務特許經營安排為在移交授予人之前維持或恢復基建而指定的合約責任所產生者）。倘採用估計用於履行現有責任之現金流量計量撥備，則其賬面值為該等現金流量之現值（倘具有重大影響）。

(aa) 確認收益

收益按已收或應收代價之公平值計量，並相等於日常業務運作過程中提供已售貨品及服務之應收款項（扣除折扣及相關銷售稅項）。當收益數額能夠可靠計量、未來經濟利益有可能流入有關實體，而本集團各項活動均符合具體條件時（如下文所述），本集團便會確認收益。本集團會根據其往績並考慮客戶類別、交易種類及每項安排之特點作出估計。

銷售原油、商品及化工產品之收益於商品交付時及所有權轉移時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Revenue recognition (Continued)

Revenue from rental income from investment properties is recognised in the income statement on a straight-line basis over the term of the lease. Revenue from money lending and interest income is recognised using the effective interest method. When a loan or 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 and receivables are recognised using the original effective interest rate.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

(ab) Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

2 主要會計政策概要 (續)

(aa) 確認收益 (續)

來自投資物業之租金收入於租賃期限內以直線法在收益表中確認。借貸收入及利息收入採用實際利息法確認。當貸款或應收款項出現減值時，本集團會將賬面值減至其可收回金額，即按工具之原實際利率折現之估計未來現金流量，並繼續將折現計算並確認為利息收入。已減值貸款及應收款項之利息收入採用原實際利率確認。

當股東收取款項之權利已確立時，投資之股息收入予以確認。

(ab) 租賃

資產擁有權的大部份風險及回報撥歸出租人的租賃，均歸類為經營租賃。根據經營租賃支付的款項（扣除出租人給予的任何獎勵）於租賃期內以直線法在綜合收益表中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to economically hedge certain risk exposures. The financial instruments by categories held by the Group as at 31 March 2017 and 2016 are set out as follows:

3 財務風險管理

(a) 財務風險因素

本集團的業務活動面對市場風險（包括外幣風險、公平值利率風險、現金流利率風險及價格風險）、信貸風險及流動資金風險等多種財務風險。本集團的整體風險管理計劃集中處理金融市場的不明朗因素，並致力減低對本集團財務表現的潛在不利影響。本集團採用衍生金融工具在經濟上對沖所面臨的若干風險。本集團於二零一七年及二零一六年三月三十一日所持有之金融工具按類別載列如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<i>Financial assets</i>	<i>金融資產</i>		
Loans and receivables (including cash and bank balances)	貸款及應收款項 (包括現金及銀行結餘)	878,177	579,697
Amounts due from related parties	應收關連人士款項	26,610	-
Held-for-trading investments	持作買賣投資	256	147
Available-for-sale investments	可供出售投資	29,241	24,533
Derivative financial assets	衍生金融資產	-	510
		934,284	604,887
<i>Financial liabilities</i>	<i>金融負債</i>		
Trade and other payables	貿易及其他應付款項	198,438	324,575
Bank borrowings	銀行借貸	32,818	-
Bonds	債券	439,227	366,830
		670,483	691,405

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

Management monitors and manages the financial risk relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

Foreign currency risk management

The Group conducts its treasury functions and maintains certain cash and bank balances, bank borrowings and bonds in foreign currencies, hence is exposed to foreign currency risk. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency exchange rates. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Assets 資產		Liabilities 負債	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	328,909	199,826	517,053	402,834
US\$	美元	281,923	89,280	50,193	49,820
Renminbi ("RMB")	人民幣 ("人民幣")	325,071	325,777	61,324	238,751
Others	其他	13	4	-	-

3 財務風險管理 (續)

(a) 財務風險因素 (續)

管理層透過分析風險程度及廣度的內部風險評估監察及管理有關本集團的金融風險。如何減輕該等風險的政策載列如下。管理層管理及監察該等風險，確保以適時及有效方式落實適當措施。

(i) 市場風險

外幣風險管理

本集團以外幣進行其庫務工作及保有若干現金及銀行結餘、銀行借貸及債券，因此面對外幣風險。本集團透過密切監察外幣匯率的變動以管理其外幣風險。本集團目前並無外幣對沖政策。然而，管理層監察外幣風險，及將於有需要時考慮對沖重大外幣風險。

本集團以外幣列值的貨幣資產及貨幣負債於報告日期的賬面值如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Foreign currency sensitivity

The following table indicates the approximate change in the Group's loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2016: 5%) change in foreign currency rates. A positive/(negative) number below indicates a decrease/(increase) in post-tax profit/(loss) where RMB, HK\$ and other currencies strengthen against the relevant functional currency of the Group entities, that is US\$. For a 5% (2016: 5%) weakening of RMB, HK\$ and other currencies against the relevant functional currency of the Group entities, that is US\$, there would be an equal and opposite impact on the post-tax profit/(loss).

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	(9,407)	(10,150)
RMB	人民幣	13,187	3,851
Others	其他	1	-

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

外幣敏感度

下表顯示因應本集團面對重大風險的匯率於報告期末的合理潛在變動而於本集團虧損列出的概約變動。

敏感度分析僅包括未結算的外幣計值貨幣項目，並於年末按匯率的5%（二零一六年：5%）變動而調整有關換算。下列正／（負）數表示，倘人民幣、港幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率上升，則除稅後溢利／（虧損）將會減少／（增加）。倘人民幣、港幣及其他貨幣兌相關本集團實體的功能貨幣美元匯率下降5%（二零一六年：5%），則除稅後溢利／（虧損）將出現等值但相反的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate risk management

The Group is exposed to fair value interest rate risk in relation to fixed-rate bonds (Note 32) and loans receivable (Note 23). The Group is also exposed to cash flow interest rate risk in relation to bank balances, variable-rate bank borrowings and derivative financial liabilities.

The Group's cash flow interest risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR") arising from the Group's HK\$ denominated borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for bank and other borrowings. The analysis is prepared assuming the bank and the borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2016: 50 basis points) increase or decrease for variable-rate bank borrowings is used for interest rate sensitivity analysis and represents management's assessment of the reasonably possible change in interest rates.

(1) Cash flow interest rate risk

As at 31 March 2017, borrowings carries at floating interest rate at HIBOR plus certain basis points per annum. As the HIBOR remained stable during the year, there is no material cashflow interest rate risk arising from borrowings.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

利率風險管理

本集團面對有關定息債券(附註32)及應收貸款(附註23)之公平值利率風險。本集團亦面對有關銀行結餘、浮息銀行借貸及衍生金融負債之現金流量利率風險。

本集團的現金流量利率風險主要集中於來自本集團以港幣列值借貸所產生的香港銀行同業拆息(「香港銀行同業拆息」)波動。

利率敏感度分析

以下的敏感度分析已根據就銀行及其他借貸的利率風險計算。分析乃假設於報告期末仍然持有的銀行及借貸於整個年度內仍然持有。浮息銀行借貸上升或下跌50個基點(二零一六年: 50個基點)乃用於利率敏感度分析,亦為管理層對利率之合理可能變化之評估。

(1) 現金流量利率風險

於二零一七年三月三十一日,借貸按香港銀行同業拆息加每年若干基準點之浮動利率計息。由於香港同業拆息於年內維持穩定,故本集團概無有關借貸之重大現金流利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Interest rate sensitivity analysis (Continued)

(1) Cash flow interest rate risk (Continued)

There is no material cash flow interest rate risk in relation to bank balances.

(2) Fair value interest rate risk

The Group's bonds and loans receivable were issued at fixed rates and expose the Group to fair value interest rate risk. As at 31 March 2017, the Group has bonds of approximately HK\$439,227,000 (2016: HK\$366,830,000) and loans receivable of approximately HK\$117,125,000 (2016: HK\$19,913,000) carried at fixed rate.

If interest rates had been 50 basis points (2016: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit/(loss) derived from fixed-rate bonds for the year ended 31 March 2017 would decrease/increase by approximately HK\$4,688,000 (2016: HK\$2,485,000) as a result of decrease/increase in fair value of fixed rate bonds. The effect of changes in interest rate on amortised amounts of loans receivable is not significant.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

利率敏感度分析 (續)

(1) 現金流量利率風險 (續)

本集團概無有關銀行結餘的重大現金流量利率風險。

(2) 公平值利率風險

本集團之債券及應收貸款乃按固定利率發行，因此本集團承受公平值利率風險。於二零一七年三月三十一日，本集團之約港幣439,227,000元（二零一六年：港幣366,830,000元）債券及約港幣117,125,000元（二零一六年：港幣19,913,000元）應收貸款仍按固定利率計息。

倘利率曾經上升／下跌50個基點（二零一六年：50個基點）及所有其他可變因素保持不變，則本集團於截至二零一七年三月三十一日止年度源自定息債券的除稅後溢利／（虧損）將因定息債券公平值減少／增加而減少／增加約港幣4,688,000元（二零一六年：港幣2,485,000元）。利率變動對應收貸款的攤銷金額並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in listed equity securities and unquoted equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.

There is no material price risk arising from the changes in fair value of held-for-trading investments.

If the prices of the listed equity securities had been 10 (2016: 10%) higher/lower, the Group's investment valuation reserve would increase/decrease by approximately HK\$2,846,000 (2016: HK\$2,453,000) as a result of the changes in fair value of available-for-sale financial assets.

No sensitivity analysis is presented for the Group's investments in unquoted equity securities which are measured at cost less any identified impairment losses at the end of each reporting period.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

其他價格風險

本集團因其投資上市股本證券及非上市股本證券而面對股票價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場指數的比較及其他行業指標後作出。

敏感度分析

以下的敏感度分析已根據於報告日期的股本價格風險計算。

本集團概無有關持作買賣投資之公平值變動的重大價格風險。

倘上市股本證券的價格上升／下跌10% (二零一六年：10%)，則本集團的投資估值儲備將會因可供出售金融資產的公平值變動而增加／減少約港幣2,846,000元 (二零一六年：港幣2,453,000元)。

由於本集團於非上市股本證券之投資於各報告期末是以成本減任何可識別之減值虧損來計量，因此並無呈列敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk

As at 31 March 2017, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks or financial institutions with high credit ratings assigned by international credit-rating agencies or state-owned banks in the People's Republic of China (the "PRC").

Loans receivable were made to borrowers with an appropriate credit history. The Group has policies that limit the amount of credit exposure to any borrower. Provision for unrecoverable loans receivable of HK\$4,809,000 (2016: Nil) was made for the year ended 31 March 2017 after considering the collectability of past due loans receivable.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險

於二零一七年三月三十一日，將會因對手方未能履行責任而導致本集團蒙受財務損失的本集團最大信貸風險乃自綜合財務狀況表所述各項已確認的金融資產賬面值所產生。

為了盡量降低信貸風險，本集團管理層已授權一個團隊負責釐定信貸限額、信貸批核及其他監察程序，確保採取跟進行動以收回已逾期債務。此外，本集團於報告期末審閱每項個別貿易債務的可收回金額，確保就無法收回的金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已顯著降低。

流動資金方面只有有限的信貸風險，原因是對手方為擁有由國際信貸評級機構給予高信貸級別的銀行或金融機構或中華人民共和國（「中國」）國有銀行。

應收貸款均為向擁有適當信貸記錄的借款人作出。本集團訂有政策限制任何借款人的信貸額。經考慮已逾期應收貸款之可收回性後，截至二零一七年三月三十一日止年度已作出不可收回應收貸款撥備港幣4,809,000元（2016年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(ii) Credit risk (Continued)

The Group has concentration of credit risk as 90% (2016: 49%) and 99% (2016: 92%) of the total trade receivables and loans receivable was due from the Group's largest debtor and the five largest debtors respectively within the commodity trading and chemical products segments, respectively (2016: the commodity trading and chemical products segments, respectively).

The Group has assessed the credit worthiness of these customers and all of these customers have good historical repayment records and of low default rate. In this regard, the directors considered that the credit risk is low.

(iii) Liquidity risk

Liquidity risk management

In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants and timely negotiates with the lenders if any non-compliance is expected.

The Group relies on bank and other borrowings as a source of liquidity. As at 31 March 2017, the Group has available unutilised letters of credit, overdraft and short-term bank loan facilities of HK\$106,000,000 (2016: HK\$95,000,000).

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險 (續)

本集團面對集中信貸風險，乃由於貿易應收款項及應收貸款的總額的90%（二零一六年：49%）及99%（二零一六年：92%）分別來自商品貿易及化工產品業務分部（二零一六年：分別為商品貿易及化工產品分部）的本集團最大債務人及五大債務人。

本集團已評估該等客戶的信用水平，而該等客戶過往均有良好的還款記錄，拖欠率偏低。因此，董事認為信貸風險並不高。

(iii) 流動資金風險

流動資金風險管理

於管理流動資金風險時，本集團監察及維持由管理層視為足以為本集團的營運提供資金及減輕現金流量波動影響的現金及銀行結餘水平。管理層監察銀行及其他借貸的動用及確保遵守貸款契諾，並將於預期有任何違反契諾的情況出現時，及時與貸款人進行磋商。

本集團倚賴銀行及其他借貸作為流動資金來源。於二零一七年三月三十一日，本集團擁有可供動用的尚未動用信用證、透支及短期銀行貸款額度港幣106,000,000元（二零一六年：港幣95,000,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are at floating rates, the undiscounted amount is derived from the weighted average interest rates by reference to the HIBOR of the Group's variable-rate borrowings at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments, except for the issued warrants classified as derivative financial instruments, since the settlement of which would be satisfied by the issue of new ordinary shares and does not involve any cash outflows. The tables have been drawn up based on the undiscounted contractual net cash outflows on derivative instruments (except for the issued warrants classified as derivative financial instruments) that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the weighted average interest rate by reference to HIBOR of the Group's variable-rate borrowings and the terms stipulated in the contract of derivative financial instruments existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments (except for the issued warrants classified as derivative financial instruments) are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

流動資金及利率風險表

下表詳列本集團的非衍生金融負債的餘下合約到期情況。該表乃根據本集團可被要求付款的最早日期，按金融負債的未折現現金流量計算。其他非衍生金融負債的到期日乃以協定的償還日期為基準。該表包括利息及本金的現金流量。倘利息流量為浮動利率，則未折現金額乃參考報告期末的本集團浮息借貸的香港銀行同業拆息，以加權平均利率計算。

此外，下表詳列本集團就其衍生金融工具（分類為衍生金融工具的已發行認股權證除外，乃由於其結算將以發行新普通股支付，且不涉及任何現金流出）的流動資金分析。該表乃根據以淨額基準結算的衍生工具（分類為衍生金融工具的已發行認股權證除外）未折現合約現金流出淨額編製。倘應付的金額並非固定，則所披露的金額乃參考於報告期末本集團浮息借貸的香港銀行同業拆息的加權平均利率所顯示的預測利率，以及衍生金融工具合約所訂明的條款計算。由於管理層認為合約到期日對了解衍生工具的現金流量時間性有關鍵作用，故本集團的衍生金融工具（分類為衍生金融工具的已發行認股權證除外）流動性分析乃根據合約到期日而編製。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理 (續)

(a) Financial risk factors (Continued)

(a) 財務風險因素 (續)

(iii) Liquidity risk (Continued)

(iii) 流動資金風險 (續)

Liquidity and interest risk tables (Continued)

流動資金及利率風險表 (續)

		Weighted average interest rate 加權平均 利率 %	Within 1 year 於1年內 HK\$'000 港幣千元	1-2 years 1-2年 HK\$'000 港幣千元	2-5 years 2-5年 HK\$'000 港幣千元	Over 5 years 5年以上 HK\$'000 港幣千元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
As at 31 March 2017	於二零一七年 三月三十一日							
Trade payables	貿易應付款項		(135,197)	-	-	-	(135,197)	(135,197)
Other payables	其他應付款項		(63,242)	-	-	-	(63,242)	(63,242)
Bonds (Note (b))	債券 (附註(b))	5.09 to 至13.41	(17,924)	(35,128)	(64,440)	(561,800)	(679,292)	(439,227)
Bank borrowings	銀行借貸	2.27 to 至12.59	(4,078)	(3,944)	(11,750)	(16,643)	(36,415)	(32,818)
			<u>(220,441)</u>	<u>(39,072)</u>	<u>(76,190)</u>	<u>(578,443)</u>	<u>(914,146)</u>	<u>(670,484)</u>
Derivative – net settlement (Note (c))	衍生工具–淨額 結算 (附註(c))		-	-	-	-	-	-
Foreign currency forward contracts	外幣遠期合約		-	-	-	-	-	-
As at 31 March 2016	於二零一六年 三月三十一日							
Trade payables	貿易應付款項		(274,924)	-	-	-	(274,924)	(274,924)
Other payables	其他應付款項		(49,651)	-	-	-	(49,651)	(49,651)
Bonds (Note (b))	債券 (附註(b))	5.09 to 至13.41	(15,446)	(25,446)	(154,596)	(419,566)	(615,054)	(366,830)
			<u>(340,021)</u>	<u>(25,446)</u>	<u>(154,596)</u>	<u>(419,566)</u>	<u>(939,629)</u>	<u>(691,405)</u>
Derivative – net settlement (Note (c))	衍生工具–淨額 結算 (附註(c))		-	-	-	-	-	-
Foreign currency forward contracts	外幣遠期合約	3.00	525	-	-	-	525	510

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

Liquidity and interest risk tables (Continued)

Notes:

- (a) For the Group's variable-rate interest bearing borrowings, the weighted average effective interest rate of the Group's variable-rate interest bearing borrowings at the end of each reporting period is used for undiscounted cash flow analysis. As at 31 March 2017, the Group has not given any guarantees (2016: same). For assets pledged to secure the bank borrowings, refer to Note 28(c).
- (b) For the Group's fixed-rate interest bearing bonds, respective effective interest rate of each of the Group's fixed-rate interest bearing bonds at the end of each reporting period is used for undiscounted cash flow analysis.
- (c) The undiscounted cash flow of derivative financial instruments was determined assuming all variables used in the fair value calculation at the end of each reporting period remained the same until maturity.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(b) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the bank borrowings (Note 28), bonds (Note 32), net of cash and bank balances, and equity attributable to owners of the Company, comprising issued share capital and reserves.

3 財務風險管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

流動資金及利率風險表 (續)

附註:

- (a) 就本集團的浮息借貸而言，未折現現金流量分析乃採用於各報告期末本集團的浮息借貸的加權平均實際利率計算。於二零一七年三月三十一日，本集團並無作出任何擔保（二零一六年：相同）。有關以取得銀行借貸抵押的資產，參閱附註28(c)。
- (b) 就本集團的固定利率計息債券而言，本集團各固定利率計息債券於各報告期末的各實際利率乃用於未貼現現金流量分析。
- (c) 釐定衍生金融工具的未折現現金流量時，乃假設於各報告期末直至到期日，用作計算公平值的所有變數維持不變。

倘浮動利率變動與於報告期末釐定之利率估計有差異，則上述計入非衍生金融負債之浮動利率工具之金額亦會有變。

(b) 資本管理

本集團管理其資本以確保本集團內之實體將能夠以持續方式經營，並同時透過優化負債與權益結餘而為股東帶來最大回報。本集團的整體策略自過往年度起維持不變。

本集團的資本結構包括債務淨額，即包括銀行借貸（附註28）、債券（附註32），扣除現金及銀行結餘及本公司擁有人應佔的權益（包含已發行股本及儲備）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Capital management (Continued)

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The Group monitors capital on the basis of the gearing ratio which is calculated by bank borrowings and bonds divided by the total assets. The gearing ratio of the Group as at 31 March 2017 was 32.94% (2016: 34.11%).

(c) Fair value of financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理 (續)

(b) 資本管理 (續)

董事以定期方式檢討資本架構。作為是項檢討的一環，董事考量資金成本及與每類股本有關之風險。根據董事的建議，本集團將透過派付股息、新股份發行、股份購回以及發行新債券或贖回現有債券，平衡其整體資本架構。

本集團按資產負債比率（以銀行借貸及債券除以總資產計算）之基準監管資本。本集團於二零一七年三月三十一日之資產負債比率為32.94%（二零一六年：34.11%）。

(c) 金融工具的公平值

下表按估值法分析按公平值列賬之金融工具。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價（未經調整）（第一級）。
- 除第一級所包括之報價外，資產或負債之可觀察輸入數據，可為直接（即價格）或間接（即源自價格）之數據（第二級）。
- 資產或負債並非依據可觀察市場數據之輸入數據（即非可觀察輸入數據）（第三級）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

The following table presents the Group's assets and liabilities that are measured at their fair values at 31 March 2017 and 2016.

	2017 二零一七年				2016 二零一六年			
	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Assets	資產							
Financial assets at fair value through profit or loss	按公平值透過損益列賬之金融資產							
Held-for-trading investments:	持作買賣投資：							
- Listed equity securities	256	-	-	256	147	-	-	147
Trading derivatives:	交易性衍生工具：							
- Foreign currency forward contracts	-	-	-	-	-	510	-	510
Available-for-sale investments	可供出售投資							
- Listed equity securities	23,112	-	-	23,112	24,533	-	-	24,533
- Unlisted equity investment	-	6,129	-	6,129	-	-	-	-
Total	23,368	6,129	-	29,497	24,680	510	-	25,190

There were no transfers between Level 1, 2 and 3 in both years.

(i) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise equity securities listed in Hong Kong Stock Exchange classified as held-for-trading investments or available-for-sale investments.

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

下表呈列於二零一七年及二零一六年三月三十一日以其公平值計量之本集團之資產及負債。

於兩個年度內，第一級、第二級及第三級之間並無轉撥。

(i) 第一級別的金融工具

於活躍市場買賣的金融工具的公平值乃按於報告日期的市場報價計算。倘有關報價易於及可定期取自交易所、經銷商、經紀、行業集團、價格服務或監管機構，且該等報價反映實際及定期按公平原則進行的市場交易，該市場則被視為活躍。本集團持有的金融資產所使用的市場報價為現行買入價。該等工具列入第一級。列入第一級的工具包括歸類為持作買賣投資或可供出售投資的香港聯交所上市股本證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value of financial instruments (Continued)

(ii) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value of an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The valuation techniques and inputs used in fair value measurements within level 2 are as follows:

	Valuation techniques	Significant inputs
Foreign currency forward contracts	Discount cash flow, Black-Scholes option pricing model and Monte Carlo simulation	Observable exchange rate, currency volatility and yield curve
Unlisted equity investment	Discount cash flow, Capital asset pricing model	Weighted average cost of capital, discount rate

(iii) Financial instruments in level 3

No financial instruments were designated within level 3 as at the year ended 31 March 2017 and 2016.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

3 財務風險管理 (續)

(c) 金融工具的公平值 (續)

(ii) 第二級別的金融工具

並非於活躍市場買賣的金融工具的公平值乃採用估值技術釐定。該等估值技術在有可觀察市場數據情況下最大限度地利用該等數據，並盡可能減少依賴實體特有估計。倘一種工具公平值所需的全部重要參數均可觀察，該工具則列入第二級。倘一項或多項重大參數並非以可觀察市場數據為依據，該工具則列入第三級。

第二級別內公平值計量所用估值技術及輸入數據如下：

	估值技術	重大輸入數據
外幣遠期合約	折現現金流、畢蘇期權定價模式及蒙特卡羅模擬法	可觀察匯率、貨幣波動及收益曲線
非上市股本投資	折現現金流、資本資產定價模式	加權平均資本成本、折現率

(iii) 第三級別的金融工具

截至二零一七年及二零一六年三月三十一日止年度，概無金融工具分類在第三級內。

4 關鍵會計估計及判斷

本集團會根據歷史經驗及其他因素（包括於有關情況下被認為合理之對未來事件之預期）持續重估估計及判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

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 addressed below.

(a) Impairment of oil exploitation rights included in intangible assets and oil properties included in property, plant and equipment

The carrying amounts of the oil exploitation rights and oil properties are assessed for impairment when facts and circumstances suggest that the carrying amounts of them may exceed their recoverable amounts. The Group's determination as to whether they are impaired requires an estimation of the recoverable amount of the assets. The Group relied on experts to assess the geological prospects for the discovery of oil in the oil field and estimated the value of oil to be produced in the future at a suitable discount rate in order to calculate the present value. For drilling costs and other exploration and evaluation assets, the Group determined whether the related well costs are expensed if it is determined that such economic viability is not attained after performing further feasibility studies that is usually completed within one year of completion of drilling.

Judgement is required by the directors to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the results of the impairment reviews.

(b) Impairment of property, plant and equipment other than oil properties

Property, plant and equipment other than oil properties are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations or fair value less costs of disposal calculations. The calculations require the use of judgements and estimates.

4 關鍵會計估計及判斷(續)

本集團作出有關未來之估計及假設。由此產生之會計估計根據定義將很少與有關實際結果相同。具有重大風險會導致於下個財務年度內對資產及負債之賬面值作出重大調整之估計及假設闡述如下。

(a) 石油開採權(計入無形資產)及採油資產(計入物業、廠房及設備)減值

當事實與情況表明石油開採權及採油資產之賬面值可能超過其可收回金額時，會對石油開採權及採油資產之賬面值進行減值評估。本集團在決定石油開採權及採油資產是否減值時需要估計資產之可收回金額。本集團倚賴專家評估在油田發現石油之地質前景，並按適當之折現率估計未來生產之石油價值以計算現值。至於鑽探成本及其他勘探及評估資產，本集團決定就相關油井成本列作開支的條件是於進行通常一年內完成鑽探的進一步可行性研究後仍無法達到有關經濟效益。

釐定現金流量預測所採納的主要假設時董事須作出判斷，更改主要假設可顯著影響該等現金流量預測，繼而影響減值檢討的結果。

(b) 物業、廠房及設備(採油資產除外)減值

於出現事件或環境有變而顯示物業、廠房及設備(採油資產除外)賬面值可能無法收回時檢討減值。可收回金額以計算使用價值或公平值減出售成本之較高者為基準釐定。該計算需運用判斷及估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Impairment of property, plant and equipment other than oil properties (Continued)

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by the directors in assessing impairment could affect the recoverable amount determined by the directors and as a result affect the result of the impairment reviews. Further details are set out in Note 15(a).

(c) Impairment of trade receivables, prepayments, deposits, other receivables and loans receivable

The Group's management determines the provision for impairment of trade receivables, prepayments, deposits, other receivables and loans receivable based on an assessment of the recoverability of the receivables. The assessment is based on the credit history of its customers and other debtors and the current market condition, and requires the use of judgments and estimates.

Provisions are applied where events or changes in circumstances indicate that the balances may not be recoverable. Management reassesses the provision at each statement of financial position date. Where the expectation is different from the original estimate, such differences will impact the carrying value of receivables and provision for impairment losses in the period in which such estimate has been changed.

4 關鍵會計估計及判斷 (續)

(b) 物業、廠房及設備 (採油資產除外) 減值 (續)

資產減值方面尤其是在評估(i)有否發生某事項顯示相關資產價值可能無法收回；(ii)資產賬面值是否有可收回金額支持，該金額為公平值減出售成本與在經營中繼續使用資產的基礎上估計未來現金流的淨現值之較高者；及(iii)用於預測現金流量的適當的重要假設（包括該等預測現金流量是否用適當的利率折現）時需要管理層作出判斷。

更改董事評估減值時所選擇的假設可能會影響董事釐定的可收回金額，從而影響減值檢討的結果。進一步詳情於附註15(a)所載。

(c) 貿易應收款項、預付款項、按金、其他應收款項及應收貸款減值

本集團之管理層根據對應收款項之可收回性之評估釐定貿易應收款項、預付款項、按金、其他應收款項及應收貸款之減值撥備。評估乃根據其客戶及其他債務人之信用記錄及目前市況作出，並須使用判斷及估計。

當發生若干事件或情況有變顯示餘額可能無法收回時，則會作出撥備。管理層會於各財務狀況表日期重估有關撥備。當預期金額與原來估計有差異時，則該差異將會影響該估計改變的期間內的應收款項賬面值及減值虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(d) Recognition of share-based payments

The Group's employees have participated in various share-based incentive schemes of the Company. The Company has also granted warrants to suppliers for the provision of services. Management of the Group have used the Binomial Model to determine the total value of the options or warrants granted, which is based on fair value and various attributes of the underlying shares of the Company. Significant estimates and assumptions are required to be made in determining the parameters for applying the Binomial Model, including estimates and assumptions regarding the risk-free rate of return, expected dividend yield and volatility of the underlying shares and the expected life of the share options or warrants. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment or terms with the Group or, where applicable, if the performance conditions for vesting will be met at the end of the vesting period. The Group only recognises an expense for those options or warrants expected to vest over the vesting period during which the grantees become unconditionally entitled to these share-based awards. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of the options or warrants and the amount of such share-based awards expected to become vested, which may in turn significantly impact the determination of the share-based payments.

5 REVENUE AND SEGMENT INFORMATION

The Executive Directors of the Company have been regarded as the chief operating decision maker ("CODM"). The Group's operating segments, based on information reported to the CODM for the purpose of resource allocation and performance assessment, are as follows:

- Trading of commodities and chemical products ("Commodity trading");
- Exploitation and sale of crude oil ("Crude oil");
- Leasing of investment properties ("Property investment");
- Money lending, securities brokerage and asset management business ("Financial services"); and
- Others.

4 關鍵會計估計及判斷 (續)

(d) 確認以股份支付之款項

本集團之僱員已參與本公司之多項以股份為基礎之獎勵計劃。本公司亦已就供應商提供服務向其授出認股權證。本集團之管理層已使用二項式模式釐定所授出購股權或認股權證之總值，此乃根據本公司之相關股份之公平值及多項屬性釐定。於釐定用於二項式模式之參數時，須作出重大估計及假設，包括涉及無風險回報率、相關股份之預期股息率及波幅以及購股權或認股權證之預計年期之估計及假設。此外，本集團須估計將仍受僱於本集團或與本集團之年期或（如適用）倘於歸屬期末將滿足歸屬表現條件承授人之預期百分比。本集團僅於承授人有權無條件享有該等以股份為基礎之獎勵之歸屬期間就預期歸屬之該等購股權或認股權證確認開支。該等估計及假設變動可能對釐定購股權或認股權證之公平值及預期歸屬之有關以股份為基礎之獎勵金額產生重大影響，這可能進而對釐定以股份支付之款項產生重大影響。

5 收益及分類資料

本公司執行董事被視作主要營運決策者（「主要營運決策者」）。本集團之經營分類乃基於向主要營運決策者就資源分配及表現評估而提供之資料，有關經營分類如下：

- 買賣商品及化工產品（「商品貿易」）；
- 開採及銷售原油（「原油」）；
- 租賃投資物業（「物業投資」）；
- 貸款、證券經紀及資產管理業務（「金融服務」）；及
- 其他。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The Group also carries out business as insurance brokerage and service contract. The CODM, after reviewing for qualitative factors such as the business activities, economic and legal characteristics of the business and quantitative factors such as the financial performance of the business, has accordingly determined that the insurance brokerage and service contract businesses did not qualify as reportable operating segments, and their financial information is included in "Others".

Certain operating segments with similar nature were re-grouped together and comparative figures have been re-classified to conform with presentation segment information adopted for the current year.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the loss made or profit earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including bank interest income, central administration costs, directors' emoluments, share of loss of an associate, changes in fair value of held-for-trading investments and derivative financial instruments, share-based payments in respect of consultation fees and finance costs.

The CODM also reviews the earnings/loss before net finance income and costs, income tax expense/credit, depreciation and amortisation, impairment losses of property, plant and equipment, investment properties and intangible assets, unallocated other income less expenses and non-controlling interests ("EBITDA" or "LBITDA") of the Group. Accordingly, EBITDA or LBITDA is also presented.

For the purposes of monitoring segment performance and allocating resources among segments, all assets are allocated to operating segments other than interests in an associate, derivative financial assets, other financial assets, cash and bank balances and other corporate assets.

The CODM reviews the segment assets for the purposes of resource allocation and performance assessment, an analysis of the Group's liabilities is not regularly reviewed by the CODM and hence, the relevant information is not presented accordingly.

5 收益及分類資料(續)

本集團亦於香港從事保險經紀及服務合約。主要營運決策者經審閱該業務的業務活動、經濟及法律特點等質化因素及該業務的財務表現等量化因素後，確認保險經紀及服務合約業務不符合作為可申報經營分類，故其財務資料計入「其他」分類。

具類似性質之若干經營分部重新組合為一個分部，而比較數字已重新分類以符合本年度採納之分部資料呈列方式。

經營分類之會計政策與本集團之會計政策相同。分類業績指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支(包括銀行利息收入、中央行政費用、董事酬金、應佔一間聯營公司虧損、持作買賣投資及衍生金融工具之公平值變動、有關顧問費以股份支付之款項以及融資成本)之情況下，所錄得之虧損或賺取之溢利。

主要營運決策者亦審閱本集團之除融資收入及成本淨額、所得稅開支／抵免、折舊及攤銷、物業、廠房及設備、投資物業以及無形資產減值虧損、未分配其他收入減開支及非控制性權益前盈利／虧損(「EBITDA」或「LBITDA」)。因此，EBITDA或LBITDA亦予以呈列。

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類(於一間聯營公司之權益、衍生金融資產、其他金融資產、現金及銀行結餘及其他公司資產除外)。

主要營運決策者審閱分類資產以進行資源分配及表現評估。主要營運決策者並無定期審閱本集團之負債分析，因此並無呈列有關資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分類資料 (續)

(a) Segment revenue and results

(a) 分類收益及業績

The following is an analysis of the Group's revenue and results by reportable segments.

本集團按可呈報分類劃分之收益及業績分析如下。

		For the year ended 31 March 2017 截至二零一七年三月三十一日止年度					
	Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	
Segment revenue	分類收益	13,802,960	-	2,235	26,248	929	13,832,372
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	100,296	(3,545)	814	14,231	(308)	111,488
Segment depreciation and amortisation	分類折舊及攤銷	(1,479)	(14,059)	(2,231)	(204)	(4,155)	(22,128)
Segment results	分類業績	98,817	(17,604)	(1,417)	14,027	(4,463)	89,360
Unallocated income	未分配收入						65,688
Finance income	融資收入						106
Finance costs	融資成本						(38,367)
Profit before income tax	除所得稅前溢利						116,787

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued) 5 收益及分類資料(續)

(a) Segment revenue and results (Continued)

(a) 分類收益及業績(續)

		For the year ended 31 March 2016 截至二零一六年三月三十一日止年度					
		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Segment revenue	分類收益	5,919,178	-	643	10,834	1,580	5,932,235
Segment EBITDA/(LBITDA)	分類EBITDA/(LBITDA)	80,751	(9,379)	304	4,297	(16,305)	59,668
Segment depreciation and amortisation	分類折舊及攤銷	(1,653)	(495)	(1,000)	(41)	(7,735)	(10,924)
Impairment losses on property, plant, equipment, investment properties and intangible assets	物業、廠房及設備、投資物業以及無形資產減值虧損	-	(145,086)	(11,525)	-	-	(156,611)
Segment results	分類業績	79,098	(154,960)	(12,221)	4,256	(24,040)	(107,867)
Unallocated expenses	未分配開支						(70,106)
Finance income	融資收入						1,354
Finance costs	融資成本						(32,779)
Share of loss of an associate	應佔一間聯營公司虧損						(21,409)
Loss before income tax	除所得稅前虧損						(230,807)

Revenue from one (2016: one) customer in relation to commodity trading amounted to approximately HK\$13,449,818,000 (2016: HK\$5,329,119,000), which individually represents more than 10% of the Group's total revenue.

就商品貿易而言，來自一名(二零一六年：一名)客戶之收益約港幣13,449,818,000元(二零一六年：港幣5,329,119,000元)，各自佔本集團收益總額10%以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分類資料(續)

(b) Segment assets

(b) 分類資產

The following is an analysis of the Group's assets by reportable operating segment:

本集團按可呈報經營分類劃分之資產分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Segment assets	分類資產		
Commodity trading	商品貿易	611,951	448,105
Crude oil	原油	163,263	183,873
Property investment	物業投資	117,894	118,236
Financial services	金融服務	126,328	21,072
Others	其他	19,635	21,274
Total segment assets	分類資產總值	1,039,071	792,560
Unallocated	未分配	393,348	282,719
Total assets	總資產	1,432,419	1,075,279

(c) Other segment information

(c) 其他分類資料

		For the year ended 31 March 2017 截至二零一七年三月三十一日止年度						
	Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	
Amount included in the measure of segment results or segment assets:								
Additions to non-current assets	205	3,076	-	5,839	2,021	13,115	24,256	
Impairment losses of prepayments, deposits and other receivables	(3,945)	-	(319)	-	-	-	(4,264)	
Impairment losses of loans receivable	-	-	-	(4,809)	-	-	(4,809)	
Gains on disposals of property, plant and equipment	40	-	-	-	-	-	40	
Gain on deregistration of a subsidiary	2,222	-	-	-	-	-	2,222	

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分類資料 (續)

(c) Other segment information (Continued)

(c) 其他分類資料 (續)

		For the year ended 31 March 2016 截至二零一六年三月三十一日止年度						
		Commodity trading 商品貿易 HK\$'000 港幣千元	Crude oil 原油 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Financial services 金融服務 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Unallocated 未分配 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
Amount included in the measure of segment results or segment assets:	計入分類業績或分類資產計量之金額:							
Additions to non-current assets	添置非流動資產	-	4,338	97,010	992	-	1,188	103,528
Waiver of trade payables	豁免貿易應付款項	3,411	-	-	-	-	-	3,411
Inventories written off	撇銷存貨	-	(3,377)	-	-	-	-	(3,377)
Impairment losses of trade receivables	貿易應收款項減值虧損	(9,138)	-	-	-	-	-	(9,138)
Impairment losses of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損	(5,934)	(854)	-	-	-	-	(6,788)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	-	(50,205)	-	-	-	-	(50,205)
Impairment losses of intangible assets	無形資產減值虧損	-	(94,881)	-	-	-	-	(94,881)
Impairment loss of investment properties	投資物業減值虧損	-	-	(11,525)	-	-	-	(11,525)
Loss on deemed disposal of a subsidiary	一間附屬公司之視為出售虧損	-	-	-	-	(9,789)	-	(9,789)
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	-	-	-	-	89	89

(d) Geographical information

(d) 地區資料

The Group's operations are located in the PRC and Hong Kong. The Group's revenue from external customers is based on the location of their key operations and information about its non-current assets is based on geographical location of the assets that are shown below:

本集團之業務位於中國及香港。按客戶之主要經營地區劃分的來自外來客戶之本集團收益及按資產所在地區劃分的非流動資產資料如下所示：

		Revenue from external customers 來自外來客戶收益		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
PRC	中國	13,700,631	5,586,320	181,542	205,709
Hong Kong	香港	124,261	158,818	181,582	166,292
Malaysia	馬來西亞	-	185,517	-	-
Others	其他	7,480	1,580	17,120	21,218
		13,832,372	5,932,235	380,244	393,219

Notes to the Consolidated Financial Statements

綜合財務報表附註

6 OTHER LOSSES, NET

6 其他虧損，淨額

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	Note 附註		
Exchange losses, net	匯兌虧損，淨額	(2,716)	(11,334)
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損		
	15(a)	–	(50,205)
Impairment loss of intangible assets	無形資產減值虧損		
	17	–	(94,881)
Impairment loss of investment properties	投資物業減值虧損		
	16(c)	–	(11,525)
Impairment losses of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值虧損		
	19(c)	(4,264)	(6,788)
Impairment losses of trade receivables	貿易應收款項減值虧損		
	22(f)	–	(9,138)
Impairment losses of loans receivable	應收貸款減值虧損		
	23(a)	(4,809)	–
Gains on disposals of property, plant and equipment	出售物業、廠房及設備之收益		
		40	89
Losses from changes in fair value of derivative financial instruments	衍生金融工具公平值變動之虧損		
	24	–	(5,786)
Gains from changes in fair value of held-for-trading investments	持作買賣投資公平值變動之收益		
		109	15
Waiver of trade payables	豁免貿易應付款項		
		–	3,411
Inventories written off	撇銷存貨		
		–	(3,377)
Gain on deregistration/ (loss on deemed disposal) of a subsidiary	一間附屬公司之撤銷登記收益 / (視為出售虧損)		
	33	2,222	(9,789)
Fund investment income	基金投資收入		
		3,793	–
Others	其他		
		3	159
		(5,622)	(199,149)

Notes to the Consolidated Financial Statements

綜合財務報表附註

7 EXPENSES BY NATURE

7 按性質分類的開支

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Wages, salaries and other benefits (including directors' emoluments) (Note 8)	工資、薪金及其他福利 (包括董事酬金) (附註8)	49,056	31,496
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	3,100	3,000
– Non-audit services	– 非核數服務	1,020	2,819
Cost of inventories recognised in expenses	確認為開支的存貨成本	13,518,848	5,803,740
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊 (附註15)	9,356	9,314
Depreciation of investment properties (Note 16)	投資物業折舊 (附註16)	2,231	998
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	11,409	1,479
Operating lease expenses	經營租賃開支	11,511	9,325
Legal and professional fees	法律及專業費用	9,052	12,308
Share-based payments in respect of consultation fees	有關顧問費之 以股份支付之款項	–	3,943
Commission expenses	佣金費用	34,439	13,856
Others	其他	21,680	18,781
Total cost of sales, selling and distribution costs and administrative expenses	銷售成本、銷售及分銷成本及 行政開支總額	13,671,702	5,911,059

8 WAGES, SALARIES AND OTHER BENEFITS (INCLUDING DIRECTORS' EMOLUMENTS)

8 工資、薪金及其他福利 (包括董事酬金)

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	36,384	23,046
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	486	395
Share-based payments (Note 30(a) and (b))	以股份支付之款項 (附註30(a)及(b))	12,186	8,055
		49,056	31,496

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTEREST OF DIRECTORS

9 董事福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及主要行政人員酬金

The remuneration of every director and the chief executive is set out below:

各董事及主要行政人員之薪酬載列如下：

For the year ended 31 March 2017:

截至二零一七年三月三十一日止年度：

		Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the company or its subsidiary undertaking	Total
		袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	補貼及實物福利 HK\$'000 港幣千元 (Note (b)) (附註(b))	僱主向退休福利計劃作出之供款 HK\$'000 港幣千元	其他服務已付或應收之其他酬金 HK\$'000 港幣千元 (Note (e)) (附註(e))	總計 HK\$'000 港幣千元
Executive Directors:	執行董事：							
Mr. Poon Sum	潘森先生	-	4,824	804	2,950	18	-	8,596
Mr. Li Zhenjun	李振軍先生	-	1,200	100	295	18	-	1,613
Mr. Wong Kwok Leung (Chief Executive Officer)	黃國良先生 (行政總裁)	-	582	97	2,950	18	-	3,647
Mr. Poon Wai Kong	潘偉剛先生	-	1,196	196	1,475	18	-	2,885
Mr. Hu Dehua (Note (c))	胡德華先生(附註(c))	-	390	26	-	11	-	427
		-	8,192	1,223	7,670	83	-	17,168
Non-Executive Director:	非執行董事：							
Mr. Zaid Latif (Note (d))	Zaid Latif先生(附註(d))	100	-	-	59	-	-	159
Independent Non-executive Directors:	獨立非執行董事：							
Mr. Chan Shu Kin	陳樹堅先生	264	-	22	207	-	-	493
Mr. Cheung Kwan Hung	張鈞鴻先生	264	-	22	207	-	-	493
Mr. Chiu Wai Piu	焦惠標先生	240	-	20	207	-	-	467
		768	-	64	621	-	-	1,453
Total	總計	868	8,192	1,287	8,350	83	-	18,780

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

9 董事福利及權益 (續)

(a) Directors' and chief executive's emoluments (Continued)

(a) 董事及主要行政人員酬金 (續)

For the year ended 31 March 2016:

截至二零一六年三月三十一日止年度：

	Fees	Salaries	Discretionary bonuses	Allowances and benefits in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of affairs of the company or its subsidiary undertaking 就與本公司或 其附屬公司之 管理事務有關 董事之 其他服務已付或 應收之其他酬金	Total
	袍金 HK\$'000 港幣千元	薪金 HK\$'000 港幣千元	酌情花紅 HK\$'000 港幣千元	補貼及實物福利 HK\$'000 港幣千元 (Note (b)) (附註(b))	僱主向退休 福利計劃作出 之供款 HK\$'000 港幣千元	其他服務已付或 應收之其他酬金 HK\$'000 港幣千元 (Note (e)) (附註(e))	總計 HK\$'000 港幣千元
Executive Directors:	執行董事：						
Mr. Poon Sum	-	5,628	-	-	18	-	5,646
Mr. Li Zhenjun	-	290	-	-	-	-	290
Mr. Wong Kwok Leung (Chief Executive Officer)	-	679	-	-	18	-	697
Mr. Poon Wai Kong	-	1,372	-	-	18	-	1,390
	-	7,969	-	-	54	-	8,023
Non-Executive Director:	非執行董事：						
Mr. Zaid Latif (Note (d))	280	-	-	-	-	-	280
Independent Non-executive Directors:	獨立非執行董事：						
Mr. Chan Shu Kin	308	-	-	-	-	-	308
Mr. Chan Kam Ching, Paul (Note (e))	118	-	-	-	-	-	118
Mr. Cheung Kwan Hung	308	-	-	-	-	-	308
Mr. Chiu Wai Piu	74	-	-	-	-	-	74
	808	-	-	-	-	-	808
Total	1,088	7,969	-	-	54	-	9,111

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (a) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiary undertakings.
- (b) Includes estimated money value of other non-cash benefits: share options.
- (c) Mr. Hu Dehua was appointed as an Executive Director on 24 May 2016.
- (d) Mr. Zaid Latif retired from office of non-executive director of the Company on 26 August 2016.
- (e) Mr. Chan Kam Ching, Paul retired from office by rotation in the annual general meeting of the Company held on 11 September 2015 and did not offer himself for re-selection due to other business commitments.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2016: Nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2016: Nil).

(d) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2017, the Company did not pay consideration to any third parties for making available directors' services (2016: Nil).

9 董事福利及權益 (續)

(a) 董事及主要行政人員酬金 (續)

附註：

- (a) 已付一名董事之薪金一般為就董事管理本公司或其附屬公司業務事宜之其他服務已付或應收之酬金。
- (b) 包括其他非現金福利之估計貨幣價值：購股權。
- (c) 胡德華先生於二零一六年五月二十四日獲委任為執行董事。
- (d) Zaid Latif先生於二零一六年八月二十六日退任本公司非執行董事職務。
- (e) 陳錦程先生於本公司於二零一五年九月十一日舉行之股東週年大會上輪值退任及因其他業務承擔並無膺選連任。

(b) 董事退休福利

年內，概無董事收到或將收到任何退休福利（二零一六年：無）。

(c) 董事終止僱傭福利

年內，概無董事已收取或將收取任何終止僱傭福利（二零一六年：無）。

(d) 就獲取董事服務而向第三方支付 的代價

截至二零一七年三月三十一日止年度，本公司並無就獲取董事服務而向任何第三方支付代價（二零一六年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 36(b) to the consolidated financial statements, during the year ended 31 March 2017, there is no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the year (2016: Nil).

(f) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2016: Nil).

10 FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, four (2016: two) were directors of the Company whose emoluments are included in Note 9. The emoluments of the remaining one (2016: three) individuals were as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他酬金	592	1,100
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	18	9
Share-based payments	以股份支付之款項	520	2,679
		1,130	3,788

9 董事福利及權益 (續)

(e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

除綜合財務報表附註36(b)所披露者外，於截至二零一七年三月三十一日止年度，於年內，概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易（二零一六年：無）。

(f) 董事於交易、安排或合約之重大權益

於年末或年內任何時間，本公司董事概無於本公司訂立之與本公司業務有關之重要交易、安排及合約中擁有任何重大直接或間接權益（二零一六年：無）。

10 薪酬最高的五名人士

本集團薪酬最高的五名人士當中，其中四名（二零一六年：兩名）為本公司董事，彼等的酬金載於附註9。其餘一名（二零一六年：三名）人士的酬金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

10 FIVE HIGHEST PAID INDIVIDUALS (Continued)

Their emoluments were within the following bands:

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	3

During the year, no emoluments were paid by the Group to any of the above directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2016: Nil).

彼等的酬金介乎以下範圍：

		Number of individuals 人數	
		2017 二零一七年	2016 二零一六年
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	3

於本年度，本集團並無向任何上述董事或五名最高薪人士支付任何酬金，作為加入本集團或於加入本集團時的獎賞或作為離職補償（二零一六年：無）。

11 FINANCE COSTS, NET

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息開支：		
– bonds	– 債券	(37,796)	(32,183)
– bank borrowings	– 銀行借貸	(571)	(596)
Finance costs	融資成本	(38,367)	(32,779)
Interest income on:	以下各項之利息收入：		
– bank deposits	– 銀行存款	106	1,354
Finance costs, net	融資成本，淨額	(38,261)	(31,425)

11 融資成本，淨額

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 INCOME TAX (EXPENSE)/CREDIT

12 所得稅(開支)/抵免

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Hong Kong profits tax	香港利得稅	(1,895)	(211)
Deferred income tax (Note 31)	遞延所得稅(附註31)	252	370
Income tax (expense)/credit	所得稅(開支)/抵免	(1,643)	159

Hong Kong profits tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profit for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation in the relevant jurisdiction of which the most significant jurisdictions are the PRC which has a corporate income tax rate of 25% (2016: 25%) and Macau which has a complementary corporate tax rate of 12% (2016: 12%).

No current Macau complementary corporate tax and PRC corporate income tax have been provided for as the Group did not have any assessable profits in Macau nor in the PRC for the year (2016: Nil).

There is no tax impact relating to components of other comprehensive income for the year ended 31 March 2017 (2016: Nil).

香港利得稅按年內估計應課稅溢利以16.5% (二零一六年: 16.5%) 計算。海外附屬公司的稅款由相關司法權區按適當現行稅率徵收, 其中最主要的司法權區乃中國及澳門, 中國的企業所得稅稅率為25% (二零一六年: 25%), 澳門的企業所得補充稅率為12% (二零一六年: 12%)。

由於本年度本集團在澳門或中國概無任何應課稅溢利, 從而並未計提即期澳門的企業所得補充稅及中國企業所得稅撥備 (二零一六年: 無)。

於截至二零一七年三月三十一日止年度, 概無有關其他全面收益部份之稅務影響 (二零一六年: 無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

12 INCOME TAX (EXPENSE)/CREDIT (Continued)

The tax on the Group's profit/(loss) before income tax differs from the theoretical amount that would arise using the tax rate in the PRC applicable to the Group as follows:

12 所得稅(開支)/抵免 (續)

有關本集團之除所得稅前溢利/(虧損)之稅項與採用本集團所適用之中國稅率計算而產生之理論稅額之差異如下:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	116,787	(230,807)
Tax calculated at domestic tax rates applicable to losses in the respective jurisdictions	按適用於有關司法權區虧損的當地稅率計算的稅項	29,197	(57,702)
Tax effect of share of loss of an associate	應佔一間聯營公司虧損的稅務影響	-	5,352
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率差異的稅務影響	(14,242)	19,598
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的稅務影響	(222)	16,501
Tax effect of utilisation of previously recognised tax losses	動用先前確認稅項虧損的稅務影響	(6,660)	(310)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	14,371	5,850
Tax effect of income not taxable for tax purpose	不可扣稅收入的稅務影響	(28,895)	(19,024)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	8,094	29,576
Income tax expense/(credit)	所得稅開支/(抵免)	1,643	(159)

The weighted average applicable tax rate for the year was 25% (2016: 25%).

本年度加權平均適用稅率為25% (二零一六年: 25%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

13 EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share attributable to the owners of the Company is calculated by dividing profit/(loss) for the year attributable to owners of the Company by the weighted average number of shares in issue during the year.

		2017 二零一七年	2016 二零一六年
Profit/(loss) attributable to the owners of the Company (HK\$'000)	本公司擁有人應佔溢利／(虧損) (港幣千元)	117,760	(227,059)
Weighted average number of ordinary shares in issue (shares in thousands)	已發行普通股之加權平均數 (千股)	7,519,884	5,416,315
Basic earnings/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	<u>1.57</u>	<u>(4.19)</u>

The share options outstanding at 31 March 2017 (2016: share options, warrants and share awards outstanding) have no dilutive effect on basic earnings/(loss) per share.

14 DIVIDEND

The Board of Directors does not recommend the payment of any dividend during the year (2016: Nil).

13 每股盈利／(虧損)

本公司擁有人應佔每股基本盈利／(虧損)乃根據本公司擁有人應佔年內溢利／(虧損)除以年內已發行股份之加權平均數計算。

於二零一七年三月三十一日尚未行使之購股權(二零一六年:購股權、認股權證及股份獎勵)並無對每股基本盈利／(虧損)產生攤薄影響。

14 股息

董事會不建議於年內派付任何股息(二零一六年:無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Oil properties	Plant and machinery	Motor vehicles	Furniture, fixture and equipment	Construction- in-progress	Total
		採油資產	廠房與機器	汽車	裝置與設備	在建工程	合計
		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
Cost:	成本值：						
At 1 April 2015	於二零一五年四月一日	136,464	125,985	6,929	8,396	12,443	290,217
Additions	添置	-	-	-	2,190	4,328	6,518
Disposals	出售	-	-	(587)	(8)	-	(595)
Deemed disposal of a subsidiary	視為出售附屬公司	-	(45,074)	(426)	(246)	-	(45,746)
Exchange realignment	匯兌調整	(5,403)	(12,155)	(450)	(206)	(431)	(18,645)
At 31 March 2016	於二零一六年三月三十一日	131,061	68,756	5,466	10,126	16,340	231,749
Additions	添置	3,076	-	1,483	4,892	-	9,451
Disposals	出售	-	(8)	(732)	(319)	-	(1,059)
Exchange realignment	匯兌調整	(7,891)	(2)	(219)	(65)	(910)	(9,087)
At 31 March 2017	於二零一七年三月三十一日	126,246	68,746	5,998	14,634	15,430	231,054
Accumulated depreciation and impairment:	累計折舊及減值：						
At 1 April 2015	於二零一五年四月一日	33,397	81,250	6,317	7,864	1,437	130,265
Depreciation for the year (Note 7)	年內折舊(附註7)	-	7,423	983	908	-	9,314
Disposals	出售	-	-	(587)	(8)	-	(595)
Deemed disposal of a subsidiary	視為出售一間附屬公司	-	(38,392)	(321)	(129)	-	(38,842)
Exchange realignment	匯兌調整	(1,131)	(3,741)	(961)	(62)	(1)	(5,896)
Impairment losses (Note (a))	減值虧損(附註(a))	50,205	-	-	-	-	50,205
At 31 March 2016	於二零一六年三月三十一日	82,471	46,540	5,431	8,573	1,436	144,451
Depreciation for the year (Note 7)	年內折舊(附註7)	3,801	4,307	186	1,062	-	9,356
Disposals	出售	-	(7)	(591)	(240)	-	(838)
Exchange realignment	匯兌調整	(4,934)	-	(198)	(48)	(1)	(5,181)
At 31 March 2017	於二零一七年三月三十一日	81,338	50,840	4,828	9,347	1,435	147,788
Carrying value:	賬面值：						
At 31 March 2017	於二零一七年三月三十一日	44,908	17,906	1,170	5,287	13,995	83,266
At 31 March 2016	於二零一六年三月三十一日	48,590	22,216	35	1,553	14,904	87,298

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

(a) Impairment assessment

During the year ended 31 March 2015, the Group entered into a “technical service and revenue sharing” agreement (“the Master Agreement”) and a supplemental agreement to the Master Agreement (“the Supplemental Agreement”) with an independent third party (“the Contractor”) with effect from 1 January 2015 to 1 September 2028, pursuant to which the Contractor is to provide on-site technical and management services to the Group in respect of the Group’s exploration and production activities on its oilfields in the location of Heilongjiang Province of the PRC. According to the Master Agreement and the Supplemental Agreement, the Contractor is also responsible for all operating costs as well as capital investment costs in drilling new wells and other oilfield related long term investment. The Group receives 0%, 10% and 15% of revenue from total crude oil sales from year one, years two to three and year four onwards during the service period respectively. The Group can, at its discretion and without recourse, terminate the Master Agreement and the Supplemental Agreement by giving a 6-month notice.

The recoverable amount of the crude oil segment was determined based upon the fair value less cost of disposal calculation prepared by an independent valuer. This calculation uses cash flow projections based on financial budgets provided by the management and approved by the Board of Directors covering period of 12 years ending on 1 September 2028. The key assumptions used in the discounted cash flow model are as follows:

		2017 二零一七年	2016 二零一六年
Estimated average oil price per tonne (RMB) for the forecast period	預測期間估計每公噸平均油價 (人民幣)	3,006	2,489
Estimated total extraction of oil (thousand tonnes)	估計石油提煉總量 (千公噸)	1,370	1,523
Discount rate	折現率	16.86%	16.86%

As at 31 March 2017, no impairment loss was recognised for oil properties under property, plant and equipment and oil exploitation licences under intangible assets as at 31 March 2017.

15 物業、廠房及設備 (續)

附註：

(a) 減值評估

於截至二零一五年三月三十一日止年度內，本集團與一名獨立第三方（「合約方」）訂立一份「技術服務及收益分成」合同（「主合同」）及主合同的一份補充協議（「補充協議」），自二零一五年一月一日至二零二八年九月一日期間有效。據此，合約方將就本集團於中國黑龍江省的油田勘探及生產活動，向本集團提供現場技術與管理服務。根據主合同及補充協議，合約方亦將負責所有營運費用，同時亦須投入資金鑽探新井及其他與油田相關之長期投資。本集團於服務期間第一年收取原油總收入0%，第二至第三年收取10%，第四年以後收取15%。本集團可酌情及在無追索權之情況下透過發出六個月通知終止主合同及補充協議。

原油分類可回收金額乃按獨立估值師編製的公平值減出售成本計算方法釐定。該計算方法乃運用基於管理層提供且由董事會所批准涵蓋截止二零二八年九月一日止12年期間之財政預算而估計之現金流量預測。折現現金流量模型使用的主要假設如下：

於二零一七年三月三十一日，概無確認物業、廠房及設備項下的採油資產及於二零一七年三月三十一日無形資產項下的石油開採許可證減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes: (Continued)

(a) Impairment assessment (Continued)

As at 31 March 2016, impairment losses of approximately HK\$50,205,000 and HK\$94,881,000 (Note 17) were recognised for oil properties under property, plant and equipment and oil exploitation licences under intangible assets respectively.

The sensitivity analysis below highlights the effect of changes in the key assumptions in the valuation with all other variables held constant. A positive number below indicates an increase in impairment losses and a decrease in the recoverable amounts of oil properties and oil exploitation licences as at and for the year ended 31 March 2017 and 2016.

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
If estimated average oil price decreases from RMB3,006 per tonne to RMB2,856 per tonne (2016: from RMB2,489 per tonne to RMB2,365 per tonne)	倘估計平均油價從每公噸人民幣3,006元降至每公噸人民幣2,856元 (二零一六年: 從每公噸人民幣2,489元降至每公噸人民幣2,365元)	10,705	8,432
If estimated total extraction of oil decreases from 1,370,000 tonnes to 1,302,000 tonnes (2016: from 1,523,000 tonnes to 1,478,000 tonnes)	倘估計石油提煉總量從1,370,000公噸降至1,302,000公噸 (二零一六年: 從1,523,000公噸降至1,478,000公噸)	9,700	5,059
If discount rate increases from 16.86% to 17.86% (2016: from 16.86% to 17.86%)	倘貼現率由16.86%升至17.86% (二零一六年: 由16.86%升至17.86%)	15,400	8,115

(b) Environmental rehabilitation investment in the PRC

Due to the underground oil exploitation method adopted by the Group, the Group has not incurred any significant expenditure on environmental rehabilitation since its establishment. There is, however, no assurance that stringent environmental policies and/or standards on environmental rehabilitation will not be implemented by the relevant authorities in the PRC in the future which require the Group to undertake environmental measures. The financial position of the Group may be adversely affected by any environment liabilities, which may be imposed under such new environmental policies and/or standards.

15 物業、廠房及設備 (續)

附註: (續)

(a) 減值評估 (續)

於二零一六年三月三十一日，物業、廠房及設備項下的採油資產及無形資產項下的石油開採許可證的減值虧損分別約為港幣50,205,000元及港幣94,881,000元 (附註17)。

以下的敏感度分析突出在估值中主要假設變動的影響 (所有其他變數保持不變)。以下正數表示於及截至二零一七年及二零一六年三月三十一日止年度，採油資產及石油開採許可證之減值虧損增加及可回收金額減少。

(b) 於中國之環境修復投資

基於本集團採用地下石油開採方法，本集團自其成立以來並未就環境修復產生任何重大開支。然而，無法保證中國有關當局日後不會實施嚴格的環境政策及/或環境修復標準，以致本集團須採取環境措施。根據有關新環境政策及/或標準可能產生的任何環境負債均可能對本集團的財務狀況造成不利影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INVESTMENT PROPERTIES

16 投資物業

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Cost:	成本值：		
At beginning of the year	於年初	122,668	25,658
Additions	添置	–	97,010
At end of the year	於年末	122,668	122,668
Accumulated depreciation and impairment:	累計折舊及減值：		
At beginning of the year	於年初	14,319	1,796
Depreciation for the year (Note 7)	年內折舊 (附註7)	2,231	998
Impairment loss (Note c)	減值虧損 (附註c)	–	11,525
At end of the year	於年末	16,550	14,319
Carrying value:	賬面值：		
At end of the year	於年末	106,118	108,349

Notes to the Consolidated Financial Statements

綜合財務報表附註

16 INVESTMENT PROPERTIES (Continued)

Notes:

- (a) Amounts recognised in consolidated income statement for the investment properties

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Rental income	租金收入	2,235	643
Direct operating expenses from properties that generated rental income	產生租金收入之物業之直接經營開支	(727)	(100)
Direct operating expenses from properties that did not generate rental income	未產生租金收入之物業之直接經營開支	(166)	(196)
		1,342	347

- (b) An independent valuation of the Group's investment properties was performed by independent valuer, Ascent Partners Valuation Service Ltd., to determine the fair value of the investment properties as at 31 March 2017 and 2016. As at 31 March 2017, the aggregate fair values of the Group's investment properties amounted to HK\$118,800,000 (2016: HK\$111,400,000).
- (c) During the year ended 31 March 2016, in view of the downturn in the Hong Kong property market, management has performed an impairment assessment of the Group's investment properties. The recoverable amount of the investment properties was based upon the fair value less cost of disposal calculation performed by an independent valuer, using a direct comparison approach. Based on the estimated recoverable amount, an impairment loss of approximately HK\$11,525,000 was charged to the consolidated income statement.
- (d) As at 31 March 2017, the Group's investment properties in Hong Kong with net book value of approximately HK\$106,118,000 (2016: HK\$23,349,000) were pledged to secure banking facilities granted to the Group (Note 28(c)(ii)).

16 投資物業 (續)

附註：

- (a) 於綜合收益表確認投資物業之金額

- (b) 有關本集團投資物業的獨立估值乃由獨立估值師艾升評值諮詢有限公司進行，以釐定投資物業於二零一七年及二零一六年三月三十一日之公平值。於二零一七年三月三十一日，本集團投資物業之公平值總額為港幣118,800,000元（二零一六年：港幣111,400,000元）。
- (c) 截至二零一六年三月三十一日止年度，鑑於香港物業市場低迷，管理層已對本集團之投資物業進行減值評估。投資物業之可收回金額乃由一名獨立估值師根據公平值減出售成本使用直接比較法計算。根據估計可收回金額，減值虧損約港幣11,525,000元已於綜合收益表扣除。
- (d) 於二零一七年三月三十一日，本集團位於香港的投資物業的賬面淨值約為港幣106,118,000元（二零一六年：港幣23,349,000元）已作抵押，以取得授予本集團的銀行信貸（附註28(c)(ii)）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS

17 無形資產

		Goodwill (Note (a)) 商譽 (附註(a)) HK\$'000 港幣千元	Oil exploitation licences (Note (b)) 石油開採 許可證 (附註(b)) HK\$'000 港幣千元 (Note) (附註)	Customer relationship (Note (b)) 客戶關係 HK\$'000 港幣千元	Others (Note (b)) 其他 HK\$'000 港幣千元	Total (Note (b)) 合計 HK\$'000 港幣千元
Cost:	成本值:					
At 1 April 2015	於二零一五年四月一日	31,162	253,895	30,647	1,733	317,437
Exchange realignment	匯兌調整	(1,250)	(10,184)	(620)	-	(12,054)
At 31 March 2016	於二零一六年三月三十一日	29,912	243,711	30,027	1,733	305,383
Acquisition of a subsidiary (Note 34)	收購附屬公司(附註34)	-	-	907	6,898	7,805
Exchange realignment	匯兌調整	(1,825)	(14,872)	(905)	-	(17,602)
At 31 March 2017	於二零一七年三月三十一日	28,087	228,839	30,029	8,631	295,586
Amortisation and impairment:	攤銷及減值:					
At 1 April 2015	於二零一五年四月一日	14,451	33,621	19,826	1,733	69,631
Amortisation for the year (Note 7)	年內攤銷(附註7)	-	-	1,479	-	1,479
Impairment loss (Notes 15(a))	減值虧損(附註15(a))	-	94,881	-	-	94,881
Exchange realignment	匯兌調整	(579)	(1,349)	(181)	-	(2,109)
At 31 March 2016	於二零一六年三月三十一日	13,872	127,153	21,124	1,733	163,882
Amortisation for the year (Note 7)	年內攤銷(附註7)	-	9,958	1,451	-	11,409
Exchange realignment	匯兌調整	(847)	(7,768)	(363)	-	(8,978)
At 31 March 2017	於二零一七年三月三十一日	13,025	129,343	22,212	1,733	166,313
Carrying value:	賬面值:					
At 31 March 2017	於二零一七年三月三十一日	15,062	99,496	7,817	6,898	129,273
At 31 March 2016	於二零一六年三月三十一日	16,040	116,558	8,903	-	141,501

Notes to the Consolidated Financial Statements

綜合財務報表附註

17 INTANGIBLE ASSETS (Continued)

Note:

- (a) Goodwill is allocated to the Group's cash generating units ("CGUs") identified according to operating segment. As at 31 March 2017 and 2016, goodwill is allocated to the commodity trading segment.

The recoverable amount of a CGU is determined based on value-in-use calculation. This calculation use pre-tax cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period. Cash flows beyond the five-year period are extrapolated using growth rates estimated by management.

The key assumptions used for value-in-use calculations are as follows:

		2017 二零一七年	2016 二零一六年
Growth rate for the first five years	首五個年度之增長率	1.96%	2.08%
Growth rate beyond the first five years	超過首五個年度之增長率	1.96%	2.08%
Inflation rate	通脹率	1.96%	2.08%
Discount rate	折現率	16.69%	17.77%

These assumptions have been used for the analysis of each CGU within the operating segment.

Management determined the weighted average growth rate based on past performance and its expectations of market development. The discount rates used are pre-tax and reflect specific risks relating to the operating segment.

- (b) Oil exploitation licences represent two rights for oil exploitation in the location of Heilongjiang Province of the PRC which will expire in 2027 and 2028 respectively.

17 無形資產 (續)

附註：

- (a) 商譽根據經營分類分配至本集團之已識別現金產生單位（「現金產生單位」）。於二零一七年及二零一六年三月三十一日，商譽分配至商品貿易分類。

現金產生單位之可收回金額乃按使用價值釐定。該計算採用根據董事會所批准涵蓋五年期間之財政預算作出之稅前現金流量預測。超過五年期間之現金流量乃以管理層所估計之增長率推算。

用於計算使用價值之主要假設如下：

	2017 二零一七年	2016 二零一六年
Growth rate for the first five years	1.96%	2.08%
Growth rate beyond the first five years	1.96%	2.08%
Inflation rate	1.96%	2.08%
Discount rate	16.69%	17.77%

該等假設已用於分析經營分類範疇內之各現金產生單位。

管理層根據過往表現及其對市場發展之預期釐定加權平均增長率。所採用之折現率均屬稅前及反映與經營分類有關之具體風險。

- (b) 石油開採許可證指於中國黑龍江省之兩項石油開採權利，將分別於二零二七年及二零二八年屆滿。

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTERESTS IN AN ASSOCIATE

18 於一間聯營公司之權益

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Cost of investments in an associate (Note (a))	於一間聯營公司之投資成本值 (附註(a))	75,592	75,592
Contributions to an unlisted associate	向一間非上市聯營公司出資	9,327	9,327
Share of post-acquisition comprehensive losses	應佔收購後全面虧損	(84,919)	(84,919)
		<u>—</u>	<u>—</u>

During the year, the movements in the Group's interests in associates are as follows:

於年內，本集團於聯營公司之權益變動如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Carrying amount at beginning of the year	年初賬面值	—	21,427
Share of loss of an associate	應佔一間聯營公司虧損	—	(21,409)
Share of exchange reserve of an associate	應佔一間聯營公司匯兌儲備	—	(18)
Carrying amount at end of the year	年末賬面值	<u>—</u>	<u>—</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

18 INTERESTS IN AN ASSOCIATE (Continued)

18 於一間聯營公司之權益 (續)

Notes:

(a) Particulars of the Group's principal associate is set out as follows:

Name of the associate 聯營公司名稱	Place of incorporation 註冊成立地點	Proportion of voting power held indirectly 間接持有投票權比例		Principal activities 主要業務	Measurement method 計量方法
		2017 二零一七年	2016 二零一六年		
Lee Shing Mining Co. Ltd ("Lee Shing Mining") 利成礦業有限公司 (「利成礦業」)	Hong Kong 香港	43%	43%	Investment holding (Note (b)) 投資控股(附註(b))	Equity 股本

(b) The Group held 43% equity interests in Lee Shing Mining, which directly holds 80% equity interests in Guizhou Rongfa Mining Company Limited (貴州榮發礦業有限公司) ("Guizhou Rongfa Mining"), which possesses an exclusive exploration right of vanadium mining in Guizhou Province, the PRC. During the year ended 31 March 2016, Guizhou Rongfa Mining did not renew its exploration right in view of the continuously declining vanadium price, resulting in the Group's share of an impairment loss of approximately HK\$21,409,000.

Lee Shing Mining is a private company and there is no quoted market price available for its shares. There are no contingent liabilities relating to the Group's interest in Lee Shing Mining.

附註:

(a) 本集團主要聯營公司的詳情載列如下:

(b) 本集團持有利成礦業之43%股權，而利成礦業直接持有貴州榮發礦業有限公司(「貴州榮發礦業」)(其擁有中國貴州省鈾礦的獨家勘探權)之80%股權。於截至二零一六年三月三十一日止年度，鑒於鈾礦價格持續下跌，貴州榮發礦業並未更新其探礦權，導致本集團應佔減值虧損約為港幣21,409,000元。

利成礦業乃一家私營企業，其股份並無市場報價。本集團並無有關於利成礦業之權益之或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

19 預付款項、按金及其他應收款項

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Deposits and receivables in respect of acquisitions/disposals (Note (a))	79,178	82,369
Advances to suppliers	163,240	93,390
Other receivables and prepayments (Note (b))	58,289	52,567
Amount due from related parties (Note 36)	26,610	-
	327,317	228,326
Less: Provision for impairment (Note (c))	(92,765)	(94,112)
	234,552	134,214
Less: amount shown under non-current assets	(32,346)	(31,538)
Amount shown under current assets	202,206	102,676

Notes:

(a) The amounts mainly comprise the following:

On 26 January 2015, the Group entered into a non-legally binding memorandum of understanding ("MOU") with independent third parties ("Vendors") in relation to the acquisition of the entire issued share capital of the target group. On 24 April 2015, the Group further entered into an acquisition agreement ("Acquisition Agreement") with the Vendors. Pursuant to the MOU and the Acquisition Agreement, the Group paid an aggregate deposit of HK\$30,000,000 to the Vendors (the "Deposit"). On 29 February 2016, the Group entered into a termination deed with the Vendors to terminate the Acquisition Agreement and the Deposit shall be refunded by the Vendors forthwith without interest. On 23 June 2016, a further MOU between the Group and one of the Vendors had signed an agreement stating that the Deposit paid would be convertible into equity interest of no less than 3% in the target group. Two extension agreements had been signed on 30 December 2016 and 31 March 2017, respectively, to extend the long stop date of the further MOU to 31 July 2017. On 31 March 2017, a share charge of 15% of issued share capital of the target group from one of the Vendors was pledged to the Group. In addition, the shareholder from one of the Vendors had personally guaranteed to the Group in the event that the one of the Vendors is in default.

Except for the deposit of HK\$30,000,000 in relation to the acquisition of the target group, full provision of approximately HK\$49,178,000 has been made on the remaining balance in prior years.

附註：

(a) 該等金額主要包括下列各項：

於二零一五年一月二十六日，本集團與獨立第三方（「賣方」）就收購目標集團之全部已發行股本簽訂一份不具法律約束力之備忘錄（「備忘錄」）。於二零一五年四月二十四日，本集團進一步與賣方訂立一項收購協議（「收購協議」）。根據諒解備忘錄及收購協議，本集團向賣方支付總按金港幣30,000,000元（「按金」）。於二零一六年二月二十九日，本集團與賣方訂立終止契據以終止收購協議，而賣方將退還訂金，惟毋須支付利息。於二零一六年六月二十三日，本集團與其中一名賣方訂立之另一份諒解備忘錄載述，已付按金將可轉換為目標集團不少於3%之股權。兩份延期協議乃分別於二零一六年十二月三十日及二零一七年三月三十一日訂立，以延長另一份諒解備忘錄之最後截止日期至二零一七年七月三十一日。於二零一七年三月三十一日，來自其中一名賣方之目標集團已發行股本15%之股份押記乃抵押予本集團。此外，倘其中一名賣方違約，則來自其中一名賣方之股東向本集團作出個人擔保。

除有關收購目標集團之按金港幣30,000,000元外，本集團已於過往年度就餘下結餘作出悉數撥備約港幣49,178,000元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

19 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) The balances are unsecured, interest-free and repayable on demand.
- (c) Movements in the provision for impairment are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	94,112	88,241
Impairment losses (Note 6)	減值虧損(附註6)	4,264	6,788
Written off	撇銷	(2,109)	(854)
Exchange realignment	匯兌調整	(3,502)	(63)
At end of the year	於年末	92,765	94,112

- (d) The carrying amounts of prepayments, deposits and other receivables net of impairment are denominated in the following currencies:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	96,521	58,222
RMB	人民幣	52,161	55,648
US\$	美元	85,870	20,344
		234,552	134,214

19 預付款項、按金及其他應收款項(續)

附註：(續)

- (b) 該等結餘為無抵押、免息及須按要求償還。
- (c) 減值撥備變動如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	94,112	88,241
Impairment losses (Note 6)	減值虧損(附註6)	4,264	6,788
Written off	撇銷	(2,109)	(854)
Exchange realignment	匯兌調整	(3,502)	(63)
At end of the year	於年末	92,765	94,112

- (d) 預付款項、按金及其他應收款項之賬面值(扣除減值)乃按下列貨幣計值：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	96,521	58,222
RMB	人民幣	52,161	55,648
US\$	美元	85,870	20,344
		234,552	134,214

Notes to the Consolidated Financial Statements

綜合財務報表附註

20 OTHER FINANCIAL ASSETS

20 其他金融資產

Other financial assets comprised of the following:

其他金融資產包括以下各項：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Held-for-trading investments:	持作買賣投資：		
Listed equity security in Hong Kong	於香港上市的股本證券	256	147
Available-for-sale investments:	可供出售投資：		
Unlisted equity investment	非上市股本投資	12,837	5,837
(Note (a))	(附註(a))	(6,708)	(5,837)
– Less: Provision for impairment	– 減：減值撥備	6,129	–
Listed equity security	於香港上市的股本證券	23,112	24,533
in Hong Kong (Note (b))	(附註(b))	29,497	24,680
Less: Amount shown under	減：非流動資產項下	(29,241)	(24,533)
non-current assets	所列示金額		
Amount shown under current assets	流動資產項下所列示金額	256	147

Notes:

- (a) During the year ended 31 March 2017, the Group entered into an agreement to acquire 19.9% equity interest in an unlisted entity engaging in trading of fuel in Hong Kong at a consideration of HK\$7,000,000. As at 31 March 2017, the management of the Company has conducted an impairment assessment on the recoverable amount of the unlisted entity prepared by Colliers International Hong Kong Limited, an independent valuer. Based on the estimated recoverable amount, an impairment loss of approximately HK\$871,000 was debited to the investment revaluation reserve for the year ended 31 March 2017.
- (b) The listed equity security represents the Group's long-term investment of 8.63% (2016: 9.91%) equity interest in Gold Tat Group International Limited ("Gold Tat"). It is measured at fair value with reference to the bid prices on the Hong Kong Stock Exchange as at 31 March 2017. With reference to the bid price on the Stock Exchange as at 31 March 2017, the fair value of Gold Tat decreased by approximately HK\$1,421,000 (2016: HK\$23,114,000) and the same amount was debited to the investment revaluation reserve for the year ended 31 March 2017.
- (c) Other financial assets are denominated in HK\$.

附註：

- (a) 於截至二零一七年三月三十一日止年度，本集團訂立協議以港幣7,000,000元之代價收購於香港從事燃料買賣之非上市實體之19.9%股權。於二零一七年三月三十一日，本公司管理層就獨立估值師高力國際物業顧問（香港）有限公司所編製該非上市實體之可收回金額進行減值評估。根據估計可收回金額，減值虧損約港幣871,000元乃自截至二零一七年三月三十一日止年度之投資重估儲備扣減。
- (b) 上市股本證券指本集團於金達集團國際有限公司（「金達」）8.63%（二零一六年：9.91%）股權的長期投資。其乃經參考於二零一七年三月三十一日在香港聯交所之買入價後按公平值釐定。參考二零一七年三月三十一日聯交所的買入價，截至二零一七年三月三十一日止年度金達的公平值下跌約港幣1,421,000元（二零一六年：23,114,000元），以及就投資重估儲備扣減相同數額。
- (c) 其他金融資產乃以港幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

21 INVENTORIES

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Consumables	耗材	–	24
Raw materials	原料	2,026	2,403
Finished goods	製成品	199	199
		2,225	2,626

The cost of inventories recognised as expense amounted to approximately HK\$13,518,848,000 (2016: HK\$5,803,740,000).

21 存貨

確認為開支的存貨成本約為港幣13,518,848,000元（二零一六年：港幣5,803,740,000元）。

22 TRADE RECEIVABLES

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Trade receivables	貿易應收款項	456,580	359,743
Less: provision for impairment	減：減值撥備	(10,139)	(11,723)
		446,441	348,020

Notes:

- (a) As at 31 March 2017, included in the trade receivables were amount due from clearing houses of approximately HK\$2,027,000 (2016: Nil) and amounts due from securities brokerage clients of approximately HK\$327,000 (2016: Nil).
- (b) Before accepting any new customer, the Group uses an internal credit assessment system to assess the potential customer's credit quality and defines credit limits by customer. The management considers adequate allowance has been made at end of the year. Balances which are neither past due nor impaired are all receivables from customers with good historical repayment records and good credit quality.
- (c) Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk. Overdue balances are regularly monitored by the management.

22 貿易應收款項

附註：

- (a) 於二零一七年三月三十一日，貿易應收款項包括應收結算所款項約港幣2,027,000元（二零一六年：無）及應收證券經紀客戶款項約港幣327,000元（二零一六年：無）。
- (b) 於接納任何新客戶前，本集團會使用內部信貸評估系統評估潛在客戶之信貸質素及設定客戶信貸限額。管理層認為於年末已作出足額撥備。既未逾期亦無減值之餘額均為來自具備良好往績償還記錄及良好信貸質素之客戶之應收款項。
- (c) 已就客戶設定交易限額。本集團設法對其尚未收回貿易應收款項保持嚴格控制，以降低信貸風險。管理層定期監控逾期結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (d) The settlement terms of trade receivables attributable to the securities brokerage business are two days after the trade date. For the remaining business of the Group, trade receivables are on general terms of 30 to 120 days.
- (e) Aging analysis of trade receivables based on invoice date net of impairment is as follows:

Less than 1 month	不足一個月
1 month to 3 months	一個月至三個月
More than 3 months but less than 1 year	超過三個月但不足一年
Over 1 year	超過一年

- (f) Movements in the provision for impairment during the year are as follows:

At beginning of the year	於年初
Impairment losses (Note 6)	減值虧損(附註6)
Deemed disposal of a subsidiary	視為出售一間附屬公司
Written off	撇銷
Exchange realignment	匯兌調整
At end of the year	於年末

As at 31 March 2017, trade receivables of approximately HK\$10,139,000 (2016: HK\$11,723,000) were impaired. No provision was made during the year ended 31 March 2017 (2016: HK\$9,138,000). The individually impaired receivables during the year ended 31 March 2016 mainly relate to commodity trading, in which the directors considered the whole outstanding amount not to be recoverable.

22 貿易應收款項(續)

附註：(續)

- (d) 證券經紀業務應佔貿易應收款項之結算條款為交易日期後兩日。就本集團之其他業務而言，貿易應收款項乃按30至120日之一般條款進行。
- (e) 貿易應收款項(扣除減值)根據發票日期之賬齡分析如下：

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	342,332	178,547
1 month to 3 months	-	72,463
More than 3 months but less than 1 year	104,109	94,768
Over 1 year	-	2,242
	446,441	348,020

- (f) 年內，減值撥備變動如下：

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	11,723	3,779
Impairment losses (Note 6)	-	9,138
Deemed disposal of a subsidiary	-	(1,109)
Written off	(872)	-
Exchange realignment	(712)	(85)
At end of the year	10,139	11,723

於二零一七年三月三十一日，約港幣10,139,000元(二零一六年：港幣11,723,000元)之貿易應收款項已減值。截至二零一七年三月三十一日年度並無作出任何撥備(二零一六年：港幣9,138,000元)。截至二零一六年三月三十一日止年度，個別已減值應收款項主要為董事認為商品貿易有關之全部尚未償還金額將不可收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

22 TRADE RECEIVABLES (Continued)

Notes: (Continued)

- (g) Included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately HK\$100,887,000 (2016: HK\$149,292,000), which are past due at end of the year for which the Group has not provided for any impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances. Aging analysis of trade receivables from other segments based on due date which are past due but not impaired is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	不足一個月	5,926	6,007
1 month to 3 months	一個月至三個月	81,321	57,689
More than 3 months but less than 1 year	超過三個月但不足一年	13,640	85,483
Over 1 year	超過一年	-	113
		100,887	149,292

- (h) The carrying amounts of trade receivables are denominated in the following currencies:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	98,469	27,647
RMB	人民幣	67,518	251,918
US\$	美元	280,454	68,455
		446,441	348,020

23 LOANS RECEIVABLE

Loans receivable	應收貸款	121,934	19,913
Less: Provision for impairment	減: 減值撥備	(4,809)	-
		117,125	19,913

22 貿易應收款項 (續)

附註: (續)

- (g) 本集團貿易應收款項結餘包括賬面總值約為港幣100,887,000元(二零一六年:港幣149,292,000元)且於年末已逾期的應收賬款,而本集團並無就其作出任何減值撥備,因為信貸質素並無重大變動,且該等款項仍被視為可收回。本集團並無就該等結餘持有任何抵押品。已逾期但並無減值的來自其他分部之貿易應收款項根據到期日的賬齡分析如下:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	不足一個月	5,926	6,007
1 month to 3 months	一個月至三個月	81,321	57,689
More than 3 months but less than 1 year	超過三個月但不足一年	13,640	85,483
Over 1 year	超過一年	-	113
		100,887	149,292

- (h) 貿易應收款項之賬面值乃以下列貨幣計值:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	98,469	27,647
RMB	人民幣	67,518	251,918
US\$	美元	280,454	68,455
		446,441	348,020

23 應收貸款

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Loans receivable	應收貸款	121,934	19,913
Less: Provision for impairment	減: 減值撥備	(4,809)	-
		117,125	19,913

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 LOANS RECEIVABLE (Continued)

Notes:

- (a) Loans receivable to the extent of approximately HK\$104,860,000, which arise from the money lending business of providing short-term loans to independent third parties in Hong Kong, are denominated in HK\$.

Loans receivable bear coupon interest rates ranging from 17.0% to 36.1% (2016: 8.0% to 60.0%) per annum and are repayable with fixed terms ranging from three to twelve months. The carrying amounts are determined using the expected future repayments discounted at effective interest rates ranging from 15.16% to 36.05% (2016: 7.35% to 59.67%) per annum.

Certain loans receivable are secured by collaterals. The maximum exposure to credit at each of the reporting dates is the carrying value of the receivables mentioned above. Interest income of approximately HK\$19,625,000 (2016: HK\$9,823,000) has been recognised as revenue in the consolidated income statement.

As at 31 March 2017, loans receivable of approximately HK\$77,889,000 (2016: HK\$19,913,000) are neither past due nor impaired. The maturity profile of the loans receivable based on maturity date is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	不足一個月	-	5,405
1 month to 3 months	一個月至三個月	74,320	9,894
More than 3 months but less than 1 year	超過三個月但少於一年	3,569	4,614
		77,889	19,913

As at 31 March 2017, loans receivable balance of approximately HK\$22,162,000 (2016: Nil) are past due at end of the year for which the Group has not provided for any impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable. The maturity profile of the loans receivable based on maturity date which are past due but not impaired is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	不足一個月	9,100	-
1 month to 3 months	一個月至三個月	12,557	-
More than 3 months but less than 1 year	超過三個月但少於一年	505	-
		22,162	-

23 應收貸款 (續)

附註:

- (a) 因在香港向獨立第三方提供短期貸款業務而產生之應收貸款約港幣104,860,000元，乃以港幣計值。

應收貸款支付之票息率介乎每年17.0%至36.1% (二零一六年: 8.0%至60.0%)，及其固定還款期限介乎三至十二個月。賬面值由預期未來還款額按每年15.16%至36.05% (二零一六年: 7.35%至59.67%)之實際利率折現釐定。

若干應收貸款由抵押品作擔保。於各報告日期承受之最大信貸風險為上述應收款項之賬面值。約港幣19,625,000元 (二零一六年: 港幣9,823,000元)之利息收入已於綜合收益表內確認為收益。

於二零一七年三月三十一日，應收貸款約港幣77,889,000元 (二零一六年: 港幣19,913,000元)並無逾期亦未減值。應收貸款根據到期日計算之到期情況如下:

於二零一七年三月三十一日，應收貸款結餘約港幣22,162,000元 (二零一六年: 無)於年末已逾期，而本集團並無就其作出任何減值撥備，因為信貸質素並無重大變動，且該等款項仍被視為可收回。已逾期但未減值之應收貸款根據到期日計算之到期情況如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 LOANS RECEIVABLE (Continued)

Notes: (Continued)

(a) (Continued)

As at 31 March 2017, loan receivable from money lending segment of approximately HK\$4,809,000 (2016: Nil) was impaired. The amount of the provision was approximately HK\$4,809,000 as at 31 March 2017 (2016: Nil). It was related to a third party customer for whom the directors are of the view that the collection of the loan receivable was not probable.

Movements in the provision for impairment during the year are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	-	-
Impairment losses (Note 6)	減值虧損(附註6)	4,809	-
At end of the year	於年末	4,809	-

The credit quality of loans receivable has been assessed by reference to historical information about counterparties' credit history. Except for the individual third party customer mention above, the other counterparties do not have defaults in the past.

- (b) As at 31 March 2017, included in loans receivable was advances to margin clients in margin financing amounting to approximately HK\$17,074,000 (2016: Nil), which are bearing interest at commercial rates, secured by the underlying pledged securities and are repayable on demand. The carrying values of advances to margin clients in margin financing approximate to their fair values. No aging analysis is disclosed as, in the opinion of the directors, an ageing analysis is not meaningful in view of the nature of the business of securities margin financing.

23 應收貸款(續)

附註：(續)

(a) (續)

於二零一七年三月三十一日，貸款分類產生之應收貸款約港幣4,809,000元(二零一六年：無)已減值。於二零一七年三月三十一日，撥備金額約為港幣4,809,000元(二零一六年：無)。該金額與董事認為不可能就其收回應收貸款之第三方客戶有關。

年內，減值撥備變動如下：

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
於年初	-	-
減值虧損(附註6)	4,809	-
於年末	4,809	-

應收貸款之信貸質素乃經參考有關對手方信用記錄之歷史資料後進行評估。除上述個別第三方客戶外，其他對手方以往並無違約記錄。

- (b) 於二零一七年三月三十一日，應收貸款包括於保證金融資方面給予保證金客戶之墊款約港幣17,074,000元(二零一六年：無)，乃按商業利率計息，以相關已抵押證券作擔保及須按要求償還。於保證金融資方面給予保證金客戶之賬面值與其公平值相若。並無披露賬齡分析，原因是董事認為鑑於證券保證金融資業務之性質，賬齡分析並無意義。

Notes to the Consolidated Financial Statements

綜合財務報表附註

24 DERIVATIVE FINANCIAL INSTRUMENTS

24 衍生金融工具

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Derivative financial instruments held-for-trading:	持作買賣之衍生金融工具：		
Foreign currency forward contracts	外幣遠期合約	-	510
Total derivative financial instruments	衍生金融工具合計	-	510

The derivative financial instruments are held-for-trading purposes. The fair values of foreign currency forward contracts at end of the year are provided by the counterparty banks.

At 31 March 2016, the notional principal amounts of the outstanding forward foreign exchange contracts were US\$8,000,000 (approximately HK\$62,000,000). The strike rate for the forward foreign exchange contracts was 6.45. The strike rates are expressed as the RMB to US\$ exchange rates.

Loss recognised on the changes in fair value of the foreign currency forward contracts during the year ended 31 March 2016 amounted to approximately HK\$5,786,000.

The carrying amounts of derivative financial instruments assets were denominated in RMB.

The maximum exposure to credit risk at the reporting date was the fair value of the derivative financial assets in the consolidated statement of financial position.

衍生金融工具乃持作買賣目的。於年末，外幣遠期合約的公平值均由對手方銀行提供。

於二零一六年三月三十一日，仍未結算遠期外匯合約的名義本金額為8,000,000美元（約港幣62,000,000元）。遠期外匯合約的執行利率為6.45。執行利率表示為人民幣兌美元的匯率。

於二零一六年三月三十一日，就外幣遠期合約的公平值變動確認的虧損約為港幣5,786,000元。

衍生金融工具資產之賬面值乃以人民幣計值。

於報告日期，最大信貸風險為於綜合財務狀況報表內衍生金融資產之公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

25 CASH AND BANK BALANCES

25 現金及銀行結餘

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Cash at bank and on hand	銀行及手頭現金	283,922	208,168
Less: Client trust bank balances (Note)	減：客戶信託銀行結餘 (附註)	(5,056)	-
Cash and cash equivalents	現金及現金等值項目	278,866	208,168

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結餘的賬面值乃以下列貨幣計值：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	55,299	127,586
US\$	美元	877	20,825
RMB	人民幣	227,734	59,753
Others	其他	12	4
		283,922	208,168

As at 31 March 2017, the Group's bank balances of approximately HK\$54,774,000 (2016: HK\$77,858,000) were deposited with banks in the PRC. The remittance of these funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

於二零一七年三月三十一日，本集團之銀行結餘約港幣54,774,000元（二零一六年：港幣77,858,000元）已存入中國之銀行。將該等資金匯出中國須遵守中國政府就外匯管制頒佈之相關規則及法規。

Note:

The Group maintains segregated deposit accounts with banks and authorised institutions to hold clients' monies arising from its normal course of business. The Group has classified the brokerage clients' monies as cash held on behalf of brokerage clients under the current assets section of the consolidated statement of financial position, and recognised the corresponding accounts payable to the respective brokerage clients on the grounds that they are liable for any loss or misappropriation of their brokerage clients' monies. Cash held on behalf of brokerage clients is restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance.

附註：

本集團於銀行及經授權機構開立獨立存款賬戶，以持有其於正常業務過程中產生之客戶款項。本集團於綜合財務狀況表內流動資產部分將經紀客戶款項分類為代經紀客戶持有之現金，並在彼等須對經紀客戶款項虧損或侵吞負責之基礎上，確認應付各自經紀客戶之相應款項。代經紀客戶持有之現金受《證券及期貨條例》項下《證券及期貨（客戶款項）規則》所限制及規管。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 TRADE PAYABLES

26 貿易應付款項

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Trade payables (Note (a))	貿易應付款項 (附註(a))	132,005	255,020
Bills payable	應付票據	3,192	19,904
		135,197	274,924

Notes:

- (a) As at 31 March 2017, included in the trade payables were amounts due to clearing houses of approximately HK\$2,186,000 (2016: Nil) and amounts due to securities brokerage clients of approximately HK\$6,596,000 (2016: Nil).
- (b) The majority of trade payables are either repayable within one year or on demand except where certain trade payables to securities brokerage clients represent margin deposits received from clients for their trading activities under normal course of business. Only the excess amounts over the required margin deposits stipulated are repayable on demand.
- (c) Trade payables to securities brokerage clients also include those payables placed in trust and segregated accounts with authorised institutions of HK\$5,056,000 (2016: Nil).
- (d) No aging analysis is disclosed for amounts due to clearing house and securities brokerage clients as in the opinion of the directors, it does not give additional value in the view of these businesses.
- (e) The following is an aging analysis of trade and bills payables excluding clearing house and securities brokerage clients presented based on the invoice date and date of the bills at end of the year.

Aging analysis of trade payables is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	不足一個月	66,043	113,886
1 month to 3 months	一個月至三個月	20,986	58,767
More than 3 months but less than 1 year	超過三個月但不足一年	36,194	79,474
Over 1 year	超過一年	-	2,893
		123,223	255,020

附註:

- (a) 於二零一七年三月三十一日，貿易應付款項包括應付結算所款項約港幣2,186,000元（二零一六年：無）及應付證券經紀客戶款項約港幣6,596,000元（二零一六年：無）。
- (b) 大部分貿易應付款項須於一年內償還或按要求償還，惟若干應付證券經紀客戶款項指客戶於正常業務過程中進行之貿易活動所收取之保證金按金除外。僅超過所訂明之保證金按金額須按要求償還。
- (c) 應付證券經紀客戶貿易款項亦包括存放於認可機構之獨立信託賬戶之應付賬款港幣5,056,000元（二零一六年：零）。
- (d) 由於董事認為，應付結算所及證券經紀客戶款項金額不會向此類業務提供附加價值，因此並無披露賬齡分析。
- (e) 以下為貿易應付款項及票據（不包括結算所及證券經紀客戶）於年末按發票日期及票據日期呈列之賬齡分析。

貿易應付款項之賬齡分析如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 TRADE PAYABLES (Continued)

Notes: (Continued)

(e) (Continued)

Aging analysis of bills payable is as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	不足一個月	-	2,302
1 month to 3 months	一個月至三個月	-	13,526
More than 3 months but less than 1 year	超過三個月但不足一年	3,192	4,076
		3,192	19,904

(f) The carrying amounts of trade and bills payable from other segments are denominated in the following currencies:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	44,189	10,942
US\$	美元	50,193	49,820
RMB	人民幣	40,815	214,162
		135,197	274,924

27 ACCRUALS AND OTHER PAYABLES

Consideration payables	應付代價
Receipts in advance	預收款項
Construction cost payables	應付建設成本
Other payables	其他應付款項

26 貿易應付款項 (續)

附註：(續)

(e) (續)

應付票據之賬齡分析如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Less than 1 month	不足一個月	-	2,302
1 month to 3 months	一個月至三個月	-	13,526
More than 3 months but less than 1 year	超過三個月但不足一年	3,192	4,076
		3,192	19,904

(f) 貿易及其他分部應付票據之賬面值乃以下列貨幣計值：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	44,189	10,942
US\$	美元	50,193	49,820
RMB	人民幣	40,815	214,162
		135,197	274,924

27 應計款項及其他應付款項

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Consideration payables	應付代價	5,640	6,006
Receipts in advance	預收款項	104,232	103
Construction cost payables	應付建設成本	11,935	9,549
Other payables	其他應付款項	45,667	34,096
		167,474	49,754

Notes to the Consolidated Financial Statements

綜合財務報表附註

27 ACCRUALS AND OTHER PAYABLES (Continued)

The carrying amounts of accruals and other payables are denominated in the following currencies:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
HK\$	港幣	38,896	25,062
RMB	人民幣	38,977	24,692
US\$	美元	89,601	-
		167,474	49,754

27 應計款項及其他應付款項 (續)

應計款項及其他應付款項的賬面值乃以下列貨幣計值：

28 BANK BORROWINGS

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Bank loans, secured	有擔保銀行貸款	32,631	-
Bank loans, unsecured	無擔保銀行貸款	187	-
		32,818	-

28 銀行借貸

At 31 March 2017, the Group's borrowings were repayable as follows:

於二零一七年三月三十一日，本集團應償還的借款情況如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Within one year	一年內	3,367	-
Between one and two years	一至兩年	3,306	-
Between two and five years	兩至五年	10,299	-
Over five years	五年以上	15,846	-
		32,818	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 BANK BORROWINGS (Continued)

Notes:

- (a) Bank loans contained a repayment on demand clause which enables the bank to exercise at its sole discretion. Accordingly, the entire balance was classified under current liabilities as at 31 March 2017.
- (b) As at 31 March 2017, the bank loans were interest-bearing with variable rate at contractual interest of HIBOR plus certain basis points per annum. The effective interest rate for the year was ranged from 2.23% to 12.59%. The borrowings were repayable on monthly instalment basis up to maturity in accordance with the terms set out in respective banking facility letters.
- (c) As at 31 March 2017, the Group pledged the following assets to secure the Group's trading facilities:
- (i) Corporate guarantee executed by the Company for an unlimited amount (2016: Same); and
- (ii) Investment property with carrying value of HK\$106,118,000 (2016: HK\$23,349,000) (Note 16(d));
- (d) The carrying amounts of the Group's bank borrowings at 31 March 2017 are denominated in HK\$ and approximated their fair values.
- (e) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the year are as follows:

6 months or less 少於6個月

28 銀行借貸 (續)

附註：

- (a) 銀行貸款包含銀行可全權行使之按要求償還條款。因此，於二零一七年三月三十一日，全部結餘列為流動負債。
- (b) 於二零一七年三月三十一日，銀行貸款乃按浮息計息，而該浮息按香港銀行同業拆息加每年若干基點的合約利息計算。年內實際利率介乎2.23%至12.59%。借貸乃根據載於各銀行信貸函件之條款於到期時按月分期支付。
- (c) 於二零一七年三月三十一日，本集團已抵押下列資產作為本集團之貿易融資的擔保：
- (i) 本公司作出無上限金額之公司擔保（二零一六年：相同）；及
- (ii) 賬面值為港幣106,118,000元（二零一六年：港幣23,349,000元）之投資物業（附註16(d)）；
- (d) 於二零一七年三月三十一日，本集團銀行借貸的賬面值乃以港幣計值並與其公平值相若。
- (e) 於年末，本集團借貸利率變動之風險及合約重新定價日期如下：

2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
32,818	-

29 SHARE CAPITAL

29 股本

	Note 附註	Number of shares (thousands) 股份數目 (千股)	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
At 1 April 2015	於二零一五年四月一日	8,000,000	80,000
Increase in authorised share capital during the year	年內法定股本增加	7,000,000	70,000
At 31 March 2016 and 2017	於二零一六及二零一七年三月三十一日	15,000,000	150,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 SHARE CAPITAL (Continued)

29 股本(續)

			Number of shares (thousands) 股份數目 (千股)	Share capital 股本 HK\$'000 港幣千元
	Note 附註			
Issued and fully paid:		已發行及繳足:		
At 1 April 2015		於二零一五年四月一日	4,985,724	49,857
Placement of new shares	(b)	配售新股份	766,668	7,667
Exercise of warrants	(c)	行使認股權證	465,000	4,650
			<hr/>	<hr/>
At 31 March 2016 and 1 April 2016		於二零一六年三月三十一日 及二零一六年四月一日	6,217,392	62,174
Placement of new shares	(b)	配售新股份	1,333,332	13,333
			<hr/>	<hr/>
At 31 March 2017		於二零一七年三月三十一日	<u>7,550,724</u>	<u>75,507</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上享有每股一票的投票權。所有普通股對於本公司的剩餘資產享有同等權利。

Notes:

附註:

- (a) On 25 November 2015, an ordinary resolution was passed on the extraordinary general meeting to approve the increase in the authorised share capital of the Company from HK\$80,000,000 divided into 8,000,000,000 ordinary shares of the Company ("Shares") to HK\$150,000,000 divided into 15,000,000,000 Shares by the creation of additional 7,000,000,000 Shares.
- (b) On 5 April 2016 (2016: 18 September 2015 and 4 January 2016), the Company issued 1,333,332,000 (2016: 100,000,000 and 666,668,000) shares through placement with a price of HK\$0.13 (2016: HK\$0.138 and HK\$0.13 each respectively). The net proceed from the placement was approximately HK\$165,533,000 (2016: HK\$13,800,000 and HK\$82,767,000) after netting off related transaction costs of approximately HK\$7,800,000 (2016: Nil and HK\$3,900,000) respectively.
- (c) During the year ended 31 March 2016, the Company allotted and issued 465,000,000 shares of HK\$0.01 each at exercise prices ranging from HK\$0.1526 to HK\$0.1800 per share as a result of the exercise of non-listed warrants.

- (a) 於二零一五年十一月二十五日，於股東特別大會上通過一項普通決議案，以批准藉增設7,000,000,000股股份，將本公司法定股本由港幣80,000,000元（分為8,000,000,000股本公司普通股（「股份」））增加至港幣150,000,000元（分為15,000,000,000股股份）。
- (b) 於二零一六年四月五日（二零一六年：二零一五年九月十八日及二零一六年一月四日），本公司分別透過配售按每股港幣0.13元（二零一六年：港幣0.138元及港幣0.13元）之價格發行1,333,332,000股（二零一六年：100,000,000股及666,668,000股）。配售之所得款項淨額經扣除相關交易成本分別約港幣7,800,000元（二零一六：無及港幣3,900,000元）後約為港幣165,533,000元（二零一六年：港幣13,800,000元及港幣82,767,000元）。
- (c) 於截至二零一六年三月三十一日止年度，本公司因行使非上市認股權證配發及發行465,000,000股每股面值港幣0.01元之股份，每股股份之行使價介乎港幣0.1526元至港幣0.1800元。



Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE-BASED PAYMENTS

(a) Share options

The Company has a share option scheme for eligible directors and employees of the Group.

At the extraordinary general meeting held on 24 June 2013, a new share option scheme (the “Share Option Scheme”) has been approved and adopted by the shareholders of the Company.

Under the Share Option Scheme, the directors of the Company may, at their discretion, offer employees, contracted celebrity, advisor, consultant, serial provider, agent, customer, partner or joint venture partner of the Company and its subsidiaries (including any directors of the Group), the grant of options to subscribe for shares of the Company representing up to a maximum of 10% of the shares issue as at 24 June 2013 (excluding shares issued on exercise of options under the Share Option Scheme).

30 以股份支付之款項

(a) 購股權

本公司有一項提供予本集團合資格董事及僱員之購股權計劃。

於二零一三年六月二十四日舉行的股東特別大會上，本公司股東批准及採納新購股權計劃（「購股權計劃」）。

根據購股權計劃，本公司董事可酌情向本公司及其附屬公司僱員、合約名流、顧問、諮詢師、串口供應商、代理、客戶、合作夥伴或合營夥伴（包括本集團任何董事）授出購股權，以認購相當於最多達於二零一三年六月二十四日已發行股份10%（不包括行使購股權計劃項下的購股權發行的股份）的本公司股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE-BASED PAYMENTS (Continued)

30 以股份支付之款項(續)

(a) Share options (Continued)

(a) 購股權(續)

Details of the Company's share options granted under the share option scheme and their movements during the year are as follows:

於年內，本公司根據購股權計劃授出之購股權及其變動之詳情如下：

	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價	As at 1 April 2016 於二零一六年 四月一日	Granted 授出	Exercised 行使	Lapsed 失效	Forfeited 沒收	As at 31 March 2017 於二零一七年 三月三十一日
				'000 千股	'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
Executive Directors	22 April 2016	22 October 2016 to 21 April 2018							
執行董事	二零一六年四月二十二日	二零一六年十月二十二日至 二零一八年四月二十一日							
Mr. Li Zhenjun 李振軍先生			HK\$0.193 港幣0.193元	-	5,000	-	-	-	5,000
Mr. Poon Sum 潘森先生			HK\$0.193 港幣0.193元	-	50,000	-	-	-	50,000
Mr. Wong Kwok Leung 黃國良先生			HK\$0.193 港幣0.193元	-	50,000	-	-	-	50,000
Mr. Poon Wai Kong 潘偉剛先生			HK\$0.193 港幣0.193元	-	25,000	-	-	-	25,000
Non-executive Director	22 April 2016	22 October 2016 to 21 April 2018							
非執行董事	二零一六年四月二十二日	二零一六年十月二十二日至 二零一八年四月二十一日							
Mr. Zaid Latif Zaid Latif先生			HK\$0.193 港幣0.193元	-	1,000	-	-	(1,000)	-
Independent non-executive Director	22 April 2016	22 October 2016 to 21 April 2018							
獨立非執行董事	二零一六年四月二十二日	二零一六年十月二十二日至 二零一八年四月二十一日							
Mr. Chan Shu Kin 陳樹堅先生			HK\$0.193 港幣0.193元	-	3,500	-	-	-	3,500
Mr. Cheung Kwan Hung 張鈞鴻先生			HK\$0.193 港幣0.193元	-	3,500	-	-	-	3,500
Mr. Chiu Wai Piu 焦惠標先生			HK\$0.193 港幣0.193元	-	3,500	-	-	-	3,500
Employees	22 April 2016	22 October 2016 to 21 April 2018							
僱員	二零一六年四月二十二日	二零一六年十月二十二日至 二零一八年四月二十一日							
			HK\$0.193 港幣0.193元	-	73,800	-	-	(500)	73,300
				-	215,300	-	-	(1,500)	213,800
Exercisable at end of the year 於年末可行使									213,800
Weighted average exercise price 加權平均行使價				-	0.193	-	-	0.193	0.193

During the year ended 31 March 2017, 141,500,000 share options (2016: Nil) and 73,800,000 share options (2016: Nil) were granted to the Directors and certain employees respectively. The fair value of the share options at the date of grant was HK\$0.059 and HK\$0.052 for the Directors and certain employees respectively.

截至二零一七年三月三十一日止年度，141,500,000份購股權(二零一六年：無)及73,800,000份購股權(二零一六年：無)乃分別授予董事及若干僱員。針對董事及若干僱員之購股權於授出日期之公平值分別為港幣0.059元及港幣0.052元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE-BASED PAYMENTS (Continued)

(a) Share options (Continued)

The fair values of share options granted during the year were calculated using the Binominal Model. The inputs into the models were as follows:

Grant date 授出日期	22 April 2016 二零一六年 四月二十二日	22 April 2016 二零一六年 四月二十二日
Grantee 承授人	Directors 董事	Employees 僱員
Share price at grant date 於授出日期之股價	HK\$0.190 港幣0.190元	HK\$0.190 港幣0.190元
Exercise price 行使價	HK\$0.193 港幣0.193元	HK\$0.193 港幣0.193元
Expected volatility 預期波幅	73.48%	73.48%
Risk-free rate 無風險比率	0.65%	0.65%
Expected dividend yield 預期股息率	Nil 無	Nil 無

Expected volatility was determined by using the historical volatility of the Company's share price over the most recent period commensurate with contractual life of the share options.

The Binominal Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the options are based on the independent professional valuer's best estimate.

For the year ended 31 March 2017, the Group has recognised share-based payment expenses of approximately HK\$12,186,000 (2016: Nil) (Note 8). The Group also reversed share-based payment expenses of approximately HK\$85,000 in relation to the forfeiture of 1,000,000 and 500,000 shares of the Non-executive Director and certain employees respectively.

As at 31 March 2017, 213,800,000 share options were outstanding (2016: Nil).

30 以股份支付之款項 (續)

(a) 購股權 (續)

於年內授出之購股權之公平值乃採用二項期權定價模式計算。該模式之輸入值如下：

22 April 2016 二零一六年 四月二十二日	22 April 2016 二零一六年 四月二十二日
Directors 董事	Employees 僱員
HK\$0.190 港幣0.190元	HK\$0.190 港幣0.190元
HK\$0.193 港幣0.193元	HK\$0.193 港幣0.193元
73.48%	73.48%
0.65%	0.65%
Nil 無	Nil 無

預期波幅乃根據本公司股價於與購股權合約期限相若之最近期間之歷史波幅釐定。

二項期權定價模式已分別用於估計購股權之公平值。計算購股權的公平值所採用之變數及假設乃按獨立專業估值師之最佳估計作出。

截至二零一七年三月三十一日止年度，本集團已確認以股份支付之款項開支約港幣12,186,000元（二零一六年：無）（附註8）。本集團亦就分別沒收非執行董事及若干僱員之1,000,000股及500,000股股份撥回以股份支付之款項開支約港幣85,000元。

於二零一七年三月三十一日，213,800,000份購股權尚未行使（二零一六年：無）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE-BASED PAYMENTS (Continued)

(b) Share Award Scheme

On 16 October 2008, the Board of Directors of the Company approved the Share Award Scheme ("Share Award Scheme") in which selected employees of the Group, including without limitation any Executive and Non-Executive Director, officer, agent or consultant (with payroll) of the Group, are entitled to participate in the Share Award Scheme pursuant to the rules of the Share Award Scheme.

On 27 October 2015, the Board of Directors resolved to grant awards for a total of 45,000,000 awarded shares ("Awarded Shares") to certain employees under the Share Award Scheme. The Awarded Shares were purchased from the market during 22 October to 27 October 2015 at a range from HK\$0.177 to HK\$0.180 per share in accordance with the terms of the Share Award Scheme. The Group has engaged a trustee, for the purpose of administering the Share Award Scheme and holding the Awarded Shares before they are vested. During the year ended 31 March 2017, 30,000,000 Awarded Shares amounted to approximately HK\$5,370,000 were vested (2016: 15,000,000 Awarded Shares amounted to approximately HK\$2,685,000) and no outstanding as at 31 March 2017 (2016: 30,000,000 Awarded Shares). The fair value at date of grant was HK\$0.179. For the year ended 31 March 2016, the Group recognised share-based payment expenses of approximately HK\$8,055,000 (Note 8).

30 以股份支付之款項 (續)

(b) 股份獎勵計劃

於二零零八年十月十六日，本公司董事會批准股份獎勵計劃（「股份獎勵計劃」），根據股份獎勵計劃之規定，本集團選定之僱員，包括但不限於本集團任何執行及非執行董事、高級人員、代理人或顧問（受薪的），均有權參加股份獎勵計劃。

於二零一五年十月二十七日，董事會議決根據股份獎勵計劃授出合共45,000,000股獎勵股份（「獎勵股份」）予若干名僱員。獎勵股份乃自二零一五年十月二十二日至十月二十七日期間根據股份獎勵計劃之條款以每股介乎港幣0.177元至港幣0.180元從市場購回。本集團已委聘一名受託人管理股份獎勵計劃及於獎勵股份獲歸屬前持有該等股份。截至二零一七年三月三十一日止年度，約為港幣5,370,000元之30,000,000股獎勵股份（二零一六年：約為港幣2,685,000元之15,000,000股獎勵股份）已歸屬，而於二零一七年三月三十一日，概無（二零一六年：30,000,000股獎勵股份）獎勵股份仍未獲歸屬。於授出日期之公平值為港幣0.179元。截至二零一六年三月三十一日止年度，本集團確認以股份支付之款項開支約港幣8,055,000元（附註8）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE-BASED PAYMENTS (Continued)

(c) Non-listed warrants

The Company also issued 200,000,000 non-listed warrants to the Honorary Chairman of the Company on 3 June 2011; 350,000,000 non-listed warrants to an external consultant in respect of consultation services received on 29 November 2012 (Note 20(b)); and 370,000,000 non-listed warrants to certain independent third parties on 25 October 2013.

No warrants were issued during the year ended 31 March 2017 (2016: Nil).

The warrants were measured at fair value of approximately HK\$20,040,000 at the initial recognition, and were credited to share-based payment reserve in accordance with HKFRS 2.

30 以股份支付之款項 (續)

(c) 非上市認股權證

本公司亦於二零一一年六月三日向本公司榮譽主席發行200,000,000份非上市認股權證，就於二零一二年十一月二十九日所接受的諮詢服務(附註20(b))向一名外聘顧問發行350,000,000份非上市認股權證，並於二零一三年十月二十五日向若干獨立第三方發行370,000,000份非上市認股權證。

於截至二零一七年三月三十一日止年度，並無發行認股權證(二零一六年：無)。

認股權證於初始確認時按公平值約港幣20,040,000元計量，並根據香港財務報告準則第2號計入以股份支付之款項儲備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE-BASED PAYMENTS (Continued)

(c) Non-listed warrants (Continued)

For the year ended 31 March 2016, the Group recognised net aggregate share-based payment expenses of approximately HK\$3,943,000 (Note 20(b)) in respect of the non-listed warrants to an external consultant.

Details of the Company's share options granted under the share option scheme and warrants outstanding and their movements during the year are as follows:

30 以股份支付之款項 (續)

(c) 非上市認股權證 (續)

截至二零一六年三月三十一日止年度，本集團就發行予一名外聘顧問之非上市認股權證確認以股份支付之款項開支淨額總額約為港幣3,943,000元（附註20(b)）。

於年內，本公司根據購股權計劃授出之購股權及尚未行使之認股權證的詳情及其變動如下：

	Date of grant 授出日期	Exercisable period 行使期	Exercise price 行使價	For the year ended 31 March 2017 截至二零一七年三月三十一日止年度					
				As at 1 April 2016 於二零一六年四月一日 '000 千股	Granted during the year 於年內授出 '000 千股	Exercised during the year 於年內行使 '000 千股	Lapsed during the year 於年內失效 '000 千股	Forfeited during the year 於年內沒收 '000 千股	As at 31 March 2017 於二零一七年三月三十一日 '000 千股
Non-listed warrants 非上市認股權證									
Independent third parties 獨立第三方	25 October 2013 二零一三年十月二十五日	25 October 2013 to 24 October 2016 二零一三年十月二十五日至二零一六年十月二十四日	HK\$0.1526 港幣0.1526元	20,000	-	-	(20,000)	-	-
Exercisable at end of the year 於年末可行使									-
Weighted average exercise price 加權平均行使價				0.153	-	-	0.153	-	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

30 SHARE-BASED PAYMENTS (Continued)

(c) Non-listed warrants (Continued)

Details of the Company's share options granted under the share option scheme and warrants outstanding and their movements during the year are as follows: (Continued)

Date of grant	Exercisable period	Exercise price	For the year ended 31 March 2016 截至二零一六年三月三十一日止年度						
			As at 1 April 2015 於二零一五年 四月一日 '000 千股	Granted during the year 於年內授出 '000 千股	Exercised during the year 於年內行使 '000 千股	Lapsed during the year 於年內失效 '000 千股	Forfeited during the year 於年內沒收 '000 千股	As at 31 March 2016 於二零一六年 三月三十一日 '000 千股	
Non-listed warrants									
非上市認股權證									
Consultant	29 November 2012	1 March 2013 to 28 November 2015	HK\$0.180	335,000	-	(335,000)	-	-	-
顧問	二零一二年 十一月二十九日	二零一三年三月一日至 二零一五年十一月二十八日	港幣0.180元						
Independent third parties	25 October 2013	25 October 2013 to 24 October 2016	HK\$0.1526	150,000	-	(130,000)	-	-	20,000
獨立第三方	二零一三年 十月二十五日	二零一三年十月二十五日至 二零一六年十月二十四日	港幣0.1526元						
				485,000	-	(465,000)	-	-	20,000
				485,000	-	(465,000)	-	-	20,000
Exercisable at end of the year 於年末可行使									20,000
Weighted average exercise price 加權平均行使價				0.172	-	0.172	-	-	0.153

During the year ended 31 March 2017, no non-listed warrants were exercised (2016: 465,000,000).

30 以股份支付之款項 (續)

(c) 非上市認股權證 (續)

於年內，本公司根據購股權計劃授出之購股權及尚未行使之認股權證的詳情及其變動如下：(續)

於截至二零一七年三月三十一日止年度，概無行使非上市認股權證(二零一六年：465,000,000份)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DEFERRED INCOME TAX

The net movements in the deferred income tax liabilities are as follows:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,224)	(2,797)
Credited to consolidated income statement (Note 12)	於綜合收益表計入 (附註12)	252	370
Exchange realignment	匯兌調整	156	203
At end of the year	於年末	(1,816)	(2,224)

Deferred income tax liabilities mainly represent accelerated tax depreciation recognised and movements thereon during the current and prior years:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,274)	(2,847)
Credited to consolidated income statement	於綜合收益表計入	252	370
Exchange realignment	匯兌調整	156	203
At end of the year	於年末	(1,866)	(2,274)

The deferred income tax liabilities are expected to be recovered after more than 12 months.

31 遞延所得稅

遞延所得稅負債淨額變動如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,224)	(2,797)
Credited to consolidated income statement (Note 12)	於綜合收益表計入 (附註12)	252	370
Exchange realignment	匯兌調整	156	203
At end of the year	於年末	(1,816)	(2,224)

於本年度及過往年度，遞延所得稅負債主要為已確認的加速稅項折舊及其變動載列如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	(2,274)	(2,847)
Credited to consolidated income statement	於綜合收益表計入	252	370
Exchange realignment	匯兌調整	156	203
At end of the year	於年末	(1,866)	(2,274)

遞延所得稅負債預期於超過十二個月後收回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 DEFERRED INCOME TAX (Continued)

At end of the year, the Group has deductible temporary differences, including assets impairment and unused tax losses of approximately HK\$364,945,000 (2016: HK\$364,945,000) and approximately HK\$268,707,000 (2016: HK\$309,071,000) respectively. No deferred income tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised. No deferred tax asset has been recognised during the year ended 31 March 2017 (2016: Nil) in relation to unused tax losses due to unpredictability of future profit streams.

Deferred income tax assets mainly represent tax losses recognised and movements thereon during the current and prior years:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
At beginning of the year	於年初	50	50
Charged to consolidated income statement	於綜合收益表扣除	-	-
At end of the year	於年末	50	50

The unrecognised tax losses amounting to HK\$214,877,000 (2016: HK\$250,944,000) can be carried forward indefinitely and the remaining HK\$53,830,000 (2016: HK\$58,127,000) will expire in 5 years.

31 遞延所得稅 (續)

於年末，本集團的可扣稅暫時差異，包括資產減值及尚未動用稅項虧損分別約為港幣364,945,000元（二零一六年：港幣364,945,000元）及約港幣268,707,000元（二零一六年：港幣309,071,000元）。由於出現能動用可扣稅暫時差異以抵銷應課稅溢利的可能性不大，因此並無就有關該等可扣稅暫時差異確認遞延所得稅資產。於截至二零一七年三月三十一日止年度，由於未來溢利來源屬無法預測，故並無就未動用稅項虧損確認遞延稅項資產（二零一六年：無）。

遞延所得稅資產主要指於本年度及過往年度之已確認稅項虧損及其變動：

未確認稅項虧損港幣214,877,000元（二零一六年：港幣250,944,000元）可無限定期地結轉，而餘下之港幣53,830,000元（二零一六年：港幣58,127,000元）將於五年後到期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 BONDS

32 債券

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Unsecured bonds	無擔保債券	439,227	366,830
Less: amount shown under current liabilities	減：流動負債項下 所列示金額	(1,004)	-
		438,223	366,830

During the year ended 31 March 2017, the Company issued bonds with aggregated amount of approximately HK\$75,000,000 (2016: HK\$134,400,000) to several independent third parties with coupon rate of 6.00% per annum, payable in 1 to 7 years from the respective issue dates. The amounts of bonds repayable at their maturities are disclosed in Note 3(a)(iii).

截至二零一七年三月三十一日止年度，本公司向若干獨立第三方發行合共約港幣75,000,000元（二零一六年：港幣134,400,000元）之債券，年票息率為6.00%，於各發行日期起計1至7年內支付。本公司於債券到期日應償還之金額披露於附註3(a)(iii)。

The carrying amount of the bonds are determined using the expected future payments discounted at effective interest rates ranged from 5.09% to 13.41% per annum (2016: 5.09% to 13.41% per annum) prevailing at the respective dates of issuance.

債券之賬面值乃使用按有關發行日期當時之年度實際利率介乎5.09%至13.41%（二零一六年：每年5.09%至13.41%）折現的預期未來付款而釐定。

The fair value of the bonds as at 31 March 2017 amounted to approximately HK\$436,672,000 (2016: HK\$364,932,000). The fair values are determined based on cash flows discounted using a rate based on the effective market interest rate of 5.20% to 12.82% per annum as at 31 March 2017.

於二零一七年三月三十一日，債券之公平值約為港幣436,672,000元（二零一六年：港幣364,932,000元）。公平值乃基於於二零一七年三月三十一日之年度實際市場利率介乎5.20%至12.82%折現之現金流量而釐定。

The carrying amounts of bonds are denominated HK\$.

債券之賬面值乃以港幣計值。



Notes to the Consolidated Financial Statements

綜合財務報表附註

33 DEEMED DISPOSAL/DEREGISTRATION OF A SUBSIDIARY

During the year ended 31 March 2017, in view of the limited operations performed, the Group deregistered Beijing Arch Technology Company Limited (“BJ Arch”), a subsidiary of the Group with issued share capital of RMB3,000,000 (equivalent to approximately HK\$2,980,000). Upon the completion date of de-registration on 13 January 2017, BJ Arch ceased to be a subsidiary of the Group.

During the year ended 31 March 2016, in view of the continuous unsatisfactory performance of Global Songkaer Petroleum Co., Limited (“Global Songkaer”), the directors, for the benefit of the Group, surrendered the controlling power of the board of directors of Global Songkaer to the non-controlling interest. Accordingly, the investment in Global Songkaer was reclassified from an investment in a subsidiary to an interest in an associate.

33 一間附屬公司視為出售／撤銷登記

截至二零一七年三月三十一日止年度，鑑於進行之有限營運，本集團撤銷註冊本集團之附屬公司北京亞祺偉業科技有限公司（「北京亞祺」），已發行股本為人民幣3,000,000元（相等於約港幣2,980,000元）。於二零一七年一月十三日撤銷註冊完成日期後，北京亞祺不再為本集團之附屬公司。

於截至二零一六年三月三十一日止年度，鑑於環球松卡爾石油有限責任公司（「環球松卡爾」）表現持續欠佳，董事為集團利益著想，決定放棄環球松卡爾之董事會控制權，並把該控制權給予環球松卡爾之非控制性權益。因此，於環球松卡爾之投資已重新由附屬公司之權益分類為聯營公司之權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

33 DEEMED DISPOSAL/DEREGISTRATION OF A SUBSIDIARY (Continued)

The aggregate net (liabilities)/assets of BJ Arch and Global Songkaer at the date of deregistration/deemed disposal were as follows:

33 一間附屬公司視為出售／撤銷登記(續)

於撤銷登記／視為出售日期，北京亞祺及環球松卡爾之(負債)／資產淨值總額如下：

		BJ Arch 北京亞祺	Global Songkaer 環球松卡爾
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Consideration	代價	—	—
Net (liabilities)/assets:	(負債)／資產淨值：		
Property, plant and equipment (Note 15)	物業、廠房及設備(附註15)	—	6,904
Inventories	存貨	—	167
Trade receivables	貿易應收款項	—	2,065
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	60	1,727
Cash and cash equivalents	現金及現金等值項目	—	1,633
Trade payables	貿易應付款項	—	(1,056)
Other payables	其他應付款項	(2,282)	(7,953)
Non-controlling interests	非控制性權益	—	(2,340)
Reclassification of exchange reserves from equity to profit or loss upon deemed disposal	於視為出售時將匯兌儲備自權益重新分類至損益	—	8,642
(Gain on deregistration)/ loss on deemed disposal of a subsidiary (Note 6)	一間附屬公司之(撤銷登記收益)／視為出售虧損(附註6)	(2,222)	9,789
Net cash outflow arising from deemed disposal	視為出售事項產生之現金流出淨額	—	(1,633)
Cash and cash equivalents disposed of	所出售現金及現金等值項目	—	(1,633)



Notes to the Consolidated Financial Statements

綜合財務報表附註

34 ACQUISITIONS

On 15 August 2016, the Group entered into a shares purchase agreement with two independent third parties to acquire 100% equity interests in People Insurance Broker Limited (“People Insurance”) for a cash consideration of HK\$2,400,000. People Insurance is an insurance brokerage service company incorporated and carried out business in Hong Kong. People Insurance has a license to transact all types of general insurance business and long term insurance (incl. linked long term) business in Hong Kong.

On 20 June 2016, the Group entered into a sale and purchase agreement with a independent third party to acquire 100% equity interests in China Hong Kong Link Finance Group Limited (“CHKLFG”) for a cash consideration of HK\$6,000,000. CHKLFG and its subsidiaries, China Hong Kong Link Asset Management Limited and Golden Rock Asia Capital Limited (together, the “CHKLF Group”), are principally engaged in asset management in Hong Kong.

34 收購事項

於二零一六年八月十五日，本集團與兩名獨立第三方訂立股份購買協議，以現金代價港幣2,400,000元收購眾安保險經紀有限公司（「眾安保險」）之全部股權。眾安保險為一間保險經紀服務公司，於香港註冊成立，並於香港開展業務。眾安保險持牌照可於香港從事所有類別之一般保險業務及長期保險業務（包括相連長期保險）。

於二零一六年六月二十日，本集團與一名獨立第三方訂立買賣協議，以現金代價港幣6,000,000元收購中港通金融集團有限公司（「中港通金融集團有限公司」）之全部股權。中港通金融集團有限公司及其附屬公司中港通資產管理有限公司及金石亞洲資本有限公司（統稱「中港通金融集團」）主要於香港從事資產管理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

34 ACQUISITIONS (Continued)

34 收購事項 (續)

Details of the acquisition transactions are as follows:

收購交易之詳情如下:

		Aggregated Total 總額
		HK\$'000 港幣千元
Consideration satisfied in cash	以現金方式支付代價	8,400
Recognised amounts of identified assets acquired and liabilities assumed:	可識別資產與所承擔的負債確認金額:	
Intangible assets	無形資產	907
Trade receivables	貿易應收款項	145
Deposits and other receivables	按金及其他應收款項	507
Tax recoverable	可收回稅項	6
Cash and cash equivalents	現金及現金等值項目	502
Trade payables	貿易應付款項	(221)
Accruals and other payables	應計款項及其他應付款項	(68)
Bank borrowings	銀行借貸	(276)
Total identified net assets	可識別資產淨額合計	1,502
Licences recognised in intangible assets	於無形資產確認之許可證	6,898
Net cash outflow arising on acquisition:	收購事項產生之現金流出淨額:	
Cash consideration paid	已付現金代價	(8,400)
Cash and cash equivalents acquired	收購現金及現金等值項目	502
		(7,898)

Licences recognised in intangible assets represented the licences obtained and required to run the insurance brokerage and asset management businesses.

於無形資產確認之許可證指為經營保險經紀及資產管理業務已取得及所需之許可證。

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 COMMITMENTS

(a) Capital Commitments

The Group does not have any capital commitments as at 31 March 2017 (2016: Nil).

(b) Operating Lease Commitments – as Lessee

At end of the year, the Group had future minimum lease payments under non-cancellable operating leases which fall due within:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
No later than 1 year	一年內	8,920	6,118
Later than 1 year and no later than 5 years	一年以後五年以內	9,663	8,954
		18,583	15,072

Operating lease payments represent rentals payable by the Group for certain of its office properties. Leases are negotiated in a range from 1 year to 5 years. No arrangements have been entered into for contingent rental payments.

(c) Operating Lease Commitments – as Lessor

At end of the year, the Group had future aggregate minimum lease receipt under non-cancellable operating lease which fall due within one year:

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
No later than 1 year	一年內	–	2,124

35 承擔

(a) 資本承擔

於二零一七年三月三十一日，本集團概無任何資本承擔（二零一六年：無）。

(b) 經營租賃承擔－作為承租人

於年末，本集團根據下列期間到期之不可撤銷經營租賃而繳付的未來最低租金：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
No later than 1 year	一年內	8,920	6,118
Later than 1 year and no later than 5 years	一年以後五年以內	9,663	8,954
		18,583	15,072

經營租賃付款指本集團就其若干辦公室物業應付的租金。租賃按介乎一年至五年期磋商。概無就臨時租金付款簽訂任何安排。

(c) 經營租賃承擔－作為出租人

於年末，本集團根據於一年內到期之不可撤銷經營租賃的未來最低租賃收入總額：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
No later than 1 year	一年內	–	2,124

Notes to the Consolidated Financial Statements

綜合財務報表附註

35 COMMITMENTS (Continued)

(c) Operating Lease Commitments – as Lessor (Continued)

Operating lease receipt represents rentals receivable by the Group for its investment property. Leases are negotiated in 1 year term. No arrangements have been entered into for contingent rental receipts.

36 RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

Compensation of key management personnel:

All members of key management personnel are the directors and other members of key management of the Company. Details of their remuneration are as follows:

35 承擔

(c) 經營租賃承擔－作為出租人(續)

經營租賃收入指本集團就其投資物業應收的租金。租賃按一年年期磋商。概無就臨時租金收入簽訂任何安排。

36 有關連人士交易

(a) 與有關連人士之交易

主要管理人員報酬：

所有主要管理人員為本公司的董事及主要管理層的其他成員。彼等薪酬的詳情如下：

		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Salaries and short term employee benefits	薪金及短期僱員福利	12,172	10,970
Post-employment benefits	僱傭後福利	128	81
Share-based payments	以股份支付之款項	9,026	-
		21,326	11,051

Notes to the Consolidated Financial Statements

綜合財務報表附註

36 RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties

Amounts due from related parties 應收關連人士款項

Notes:

The balances are unsecured, interest free and repayable within one year. Up to the date of approval of these consolidated financial statements, the Group has received the entire amount from related companies.

36 有關連人士交易 (續)

(b) 與有關連人士之結餘

	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
	26,610	—

附註：

該等結餘為無抵押、免息及須於一年內償還。直至批准該等綜合財務報表日期，本集團已自關連公司收取全部金額。

37 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

Saved as disclosed elsewhere to these consolidated financial statements, subsequent to 31 March 2017, the Company issued bonds with an aggregate amount of HK\$67,900,000 to several independent third parties with coupon rate of 6% per annum and maturities of 3 to 7 years.

37 財務狀況表日期後事項

除該等綜合財務報表其他地方所披露者外，於二零一七年三月三十一日後，本公司向數名獨立第三方發行總額為港幣67,900,000元之債券，年票息率為6%，且到期日為3至7年。

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

38 本公司之財務狀況表及儲備變動

Statement of financial position of the Company

本公司之財務狀況表

		As at 31 March 三月三十一日	
		2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	55	1
Interests in subsidiaries	於附屬公司之權益	615,343	615,343
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	29,232	30,399
		644,630	645,743
		-----	-----
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	9,362	9,555
Amounts due from subsidiaries	應收附屬公司款項	450,053	92,485
Cash and cash equivalent	現金及現金等值項目	27,367	100,275
		486,782	202,315
		-----	-----
Total assets	總資產	1,131,412	848,058
		-----	-----
Equity and Liabilities	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	75,507	62,174
Reserves	儲備	605,185	411,668
		680,692	473,842
		-----	-----
Total equity	權益總額	680,692	473,842
		-----	-----
Liabilities	負債		
Non-current liabilities	非流動負債		
Bonds	債券	438,223	366,830
		-----	-----
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	11,493	6,064
Amounts due to subsidiaries	應付附屬公司款項	-	1,322
Bonds	債券	1,004	-
		12,497	7,386
		-----	-----
Total liabilities	負債總額	450,720	374,216
		-----	-----
Total equity and liabilities	權益及負債總額	1,131,412	848,058
		-----	-----

The statement of financial position of the Company was approved by the Board of Directors on 23 June 2017 and are signed on its behalf by:

本公司之財務狀況表已於二零一七年六月二十三號董事會批准並由下列董事代表簽署：

Poon Sum
潘森
Director
董事

Poon Wai Kong
潘偉剛
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

38 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

38 本公司之財務狀況表及儲備變動(續)

Note (a) Reserve movement of the Company

附註(a)本公司之儲備變動

		Share premium	Treasury shares	Other reserves	Share-based payment reserve	Accumulated losses	Total
		股份溢價 HK\$'000 港幣千元	庫存股份 HK\$'000 港幣千元	其他儲備 HK\$'000 港幣千元	以股份支付之 款項儲備 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	總額 HK\$'000 港幣千元
At 1 April 2015	於二零一五年四月一日	575,127	-	5,450	25,861	(227,677)	378,761
Loss for the year	年內虧損	-	-	-	-	(131,481)	(131,481)
Repurchase of ordinary shares under share award scheme	根據股份獎勵計劃購回普通股	-	(8,055)	-	-	-	(8,055)
Vesting of shares of share award scheme	股份獎勵計劃之股份授予	-	2,685	-	5,370	-	8,055
Placement of new shares	配售新股份	88,900	-	-	-	-	88,900
Exercise of non-listed warrants	行使非上市認股權證	100,279	-	-	(24,791)	-	75,488
At 31 March 2016	於二零一六年三月三十一日	764,306	(5,370)	5,450	6,440	(359,158)	411,668
Profit for the year	年內溢利	-	-	-	-	29,131	29,131
Vesting of shares of share award scheme	股份獎勵計劃之股份授予	-	5,370	-	(5,370)	-	-
Placement of new shares	配售新股份	152,200	-	-	-	-	152,200
Recognition of equity-settled share-based payment	確認以股權結算的以股份支付之款項	-	-	-	12,186	-	12,186
Forfeit of share options	購股權沒收	-	-	-	(85)	85	-
Lapse of non-listed warrants	非上市認股權證失效	-	-	-	(1,084)	1,084	-
At 31 March 2017	於二零一七年三月三十一日	916,506	-	5,450	12,087	(328,858)	605,185

Notes to the Consolidated Financial Statements

綜合財務報表附註

39 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2017:

Name of subsidiary	Place/ country of incorporation or registration/ operations	Nominal value of issued share capital/registered share capital	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本/ 註冊股本面值 的百分比	Principal activities
附屬公司名稱	註冊成立或註冊/ 經營地點/國家	已發行股本/註冊 股本面值		主要業務
China-Hong Kong Link Finance Company Limited 中港通財務有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	Money lending 貸款
China-Hong Kong Link Securities Company Limited 中港通證券有限公司	Hong Kong 香港	10,000,000 shares of HK\$1 10,000,000股每股面值港幣1元的股份	100.00%	Brokerage of securities 證券經紀
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	Property investment 物業投資
Hai Tai Limited 海泰有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100.00%	Property investment 物業投資
PetroAsian Energy Finance Limited 中亞能源財務有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	Money lending 貸款
Wing Shing Chemical Macao Commercial Offshore Company Limited 永成化工澳門離岸商業服務有限公司	Macau 澳門	MOP500,000 澳門幣500,000元	100.00%	Commodity trading 商品貿易
Shenzhen Galali Petroleum and Chemical Limited 深圳市格萊利石油化工有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100.00%	Trading of fuel oil and chemical products 燃油及化工產品貿易
齊齊哈爾市東北石油開發有限公司	PRC 中國	US\$9,200,000 9,200,000美元	95.69%	Exploitation and sale of crude oil 勘探及銷售原油

There are no subsidiaries that have non-controlling interests that are material to the Group as at 31 March 2017 and 2016.

40 COMPARATIVES

Certain comparative figures have been reclassified to conform with presentation of the consolidated financial statements adopted for the current year.

39 附屬公司

於二零一七年三月三十一日之主要附屬公司名單如下：

Name of subsidiary	Place/ country of incorporation or registration/ operations	Nominal value of issued share capital/registered share capital	Proportion of nominal value of issued share capital/registered capital held by the Company 本公司所持 已發行股本/ 註冊股本面值 的百分比	Principal activities
附屬公司名稱	註冊成立或註冊/ 經營地點/國家	已發行股本/註冊 股本面值		主要業務
China-Hong Kong Link Finance Company Limited 中港通財務有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	Money lending 貸款
China-Hong Kong Link Securities Company Limited 中港通證券有限公司	Hong Kong 香港	10,000,000 shares of HK\$1 10,000,000股每股面值港幣1元的股份	100.00%	Brokerage of securities 證券經紀
Go Wealthy Investment Limited 向富投資有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	Property investment 物業投資
Hai Tai Limited 海泰有限公司	BVI 英屬處女群島	100 shares of US\$1 each 100股每股面值1美元的股份	100.00%	Property investment 物業投資
PetroAsian Energy Finance Limited 中亞能源財務有限公司	Hong Kong 香港	1 share of HK\$1 1股每股面值港幣1元的股份	100.00%	Money lending 貸款
Wing Shing Chemical Macao Commercial Offshore Company Limited 永成化工澳門離岸商業服務有限公司	Macau 澳門	MOP500,000 澳門幣500,000元	100.00%	Commodity trading 商品貿易
Shenzhen Galali Petroleum and Chemical Limited 深圳市格萊利石油化工有限公司	PRC 中國	RMB5,000,000 人民幣5,000,000元	100.00%	Trading of fuel oil and chemical products 燃油及化工產品貿易
齊齊哈爾市東北石油開發有限公司	PRC 中國	US\$9,200,000 9,200,000美元	95.69%	Exploitation and sale of crude oil 勘探及銷售原油

於二零一七年及二零一六年三月三十一日，概無附屬公司擁有對本集團而言屬重大之非控制性權益。

40 比較數字

若干比較數字已經重新分類以符合本年度所採用綜合財務報表之呈列。

Schedule of Investment Properties

投資物業列表

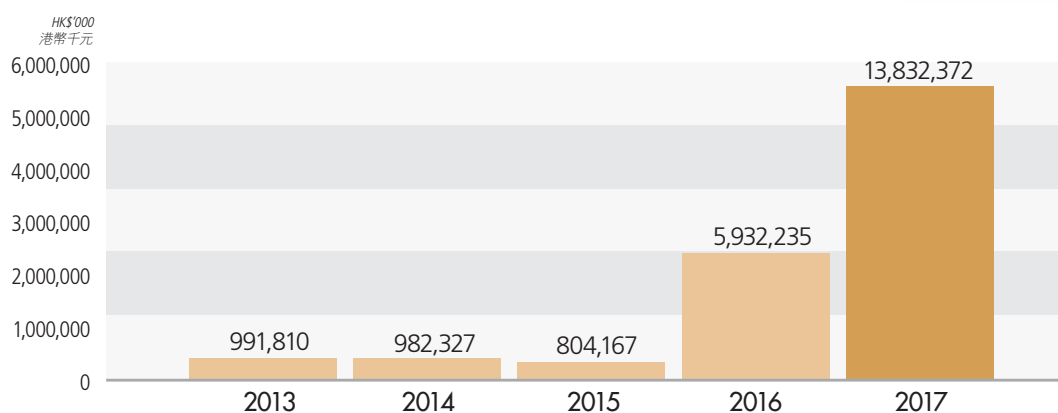
As at 31 March 2017 於二零一七年三月三十一日

	Property 物業	Type 類別	Remaining lease terms 餘下租期	Percentage of interest attributable to our Company 本公司應佔權益百分比
1.	Car Parking Space No. 1053 On 1st Floor Manhattan Hill No. 1 Po Lun Street Kowloon 九龍 寶輪街1號 曼克頓山 1樓 停車場1053號車位	Carpark 停車場	Medium term 中期	100%
2.	Flat B On 52th Floor of Tower 2 Manhattan Hill No. 1 Po Lun Street Kowloon 九龍 寶輪街1號 曼克頓山 二座52樓B室	Residential 住宅	Medium term 中期	100%
3.	Unit 11-14 on 8th Floor Wing On Plaza No. 62 Mody Road Kowloon 九龍 麼地道62號 永安廣場 11-14單元8樓	Office 辦公室	Medium term 中期	100%

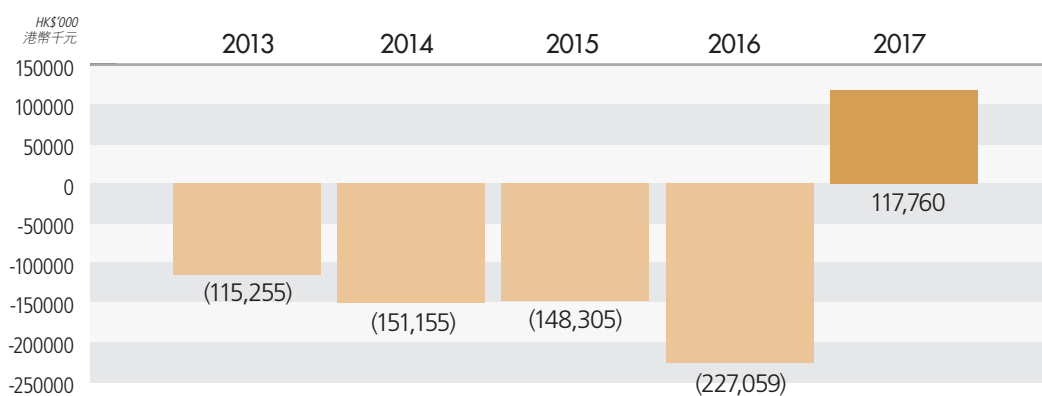
Five Years Financial Summary 五年財務概要

		2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
REVENUE	收益	991,810	982,327	804,167	5,932,235	13,832,372
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔溢利／(虧損)	(115,255)	(151,155)	(148,305)	(227,059)	117,760

REVENUE 收益



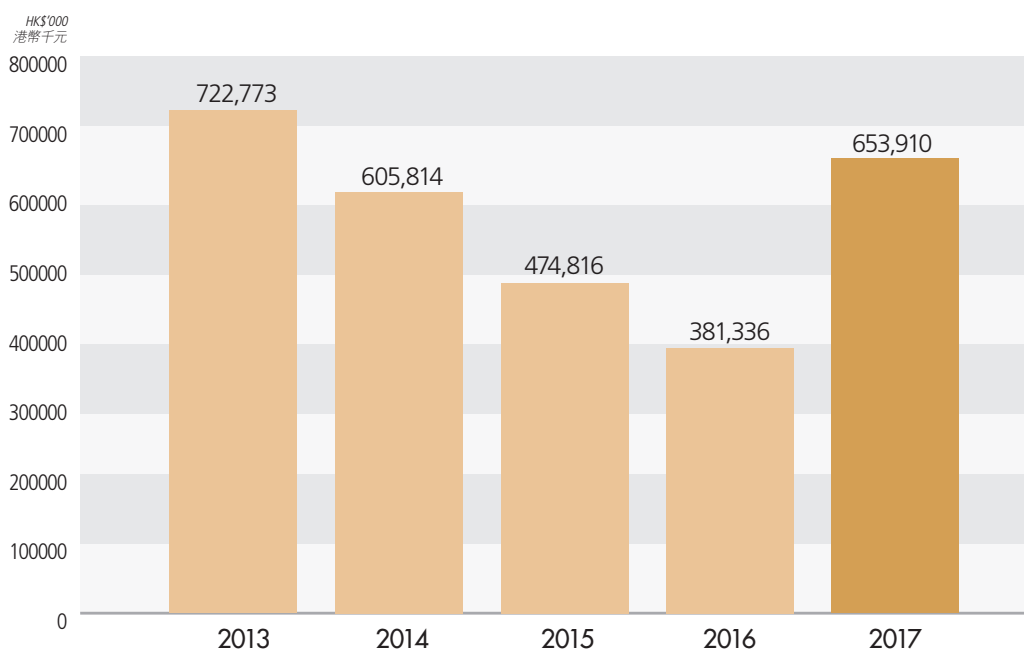
PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人應佔溢利／(虧損)



Five Years Financial Summary 五年財務概要

		2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2015 二零一五年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
TOTAL ASSETS	總資產	885,144	934,955	1,156,171	1,075,279	1,432,419
TOTAL LIABILITIES	總負債	(162,371)	(329,141)	(681,355)	(693,943)	(778,509)
TOTAL EQUITY	權益總額	<u>722,773</u>	<u>605,814</u>	<u>474,816</u>	<u>381,336</u>	<u>653,910</u>

TOTAL EQUITY 權益總額



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