



NOBLE CENTURY
INVESTMENT HOLDINGS LIMITED
仁瑞投資控股有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 2322)



年報

ANNUAL
REPORT
2017

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. ZHENG Juhua (*Chairman*)
Mr. CHAN Chi Yuen (*Chief-Executive Officer*)
Ms. WANG Yingqian (Appointed on 19 April 2017)

Independent Non-executive Directors

Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth

COMPANY SECRETARY

Ms. CHAN Wai Fung

AUDIT COMMITTEE

Mr. CHI Chi Hung, Kenneth (*Chairman*)
Mr. MAN Kwok Leung
Mr. YU Pak Yan, Peter

REMUNERATION COMMITTEE

Mr. YU Pak Yan, Peter (*Chairman*)
Mr. MAN Kwok Leung
Mr. CHI Chi Hung, Kenneth

NOMINATION COMMITTEE

Mr. MAN Kwok Leung (*Chairman*)
Mr. YU Pak Yan, Peter
Mr. CHI Chi Hung, Kenneth
Ms. ZHENG Juhua

AUDITOR

Lau & Au Yeung C.P.A. Limited

PRINCIPAL BANKERS

The Bank of East Asia Limited
OCBC Wing Hang Bank Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM II
Bermuda

董事會

執行董事

鄭菊花女士(主席)
陳志遠先生(行政總裁)
王穎千女士(於二零一七年四月十九日委任)

獨立非執行董事

萬國樑先生
余伯仁先生
季志雄先生

公司秘書

陳慧鳳女士

審核委員會

季志雄先生(主席)
萬國樑先生
余伯仁先生

薪酬委員會

余伯仁先生(主席)
萬國樑先生
季志雄先生

提名委員會

萬國樑先生(主席)
余伯仁先生
季志雄先生
鄭菊花女士

核數師

劉歐陽會計師事務所有限公司

主要往來銀行

東亞銀行有限公司
華僑永亨銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM II
Bermuda

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2202, 22nd Floor
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

2322

WEBSITE

<http://www.noblecentury.hk>

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈22樓2202室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
灣仔
皇后大道東183號
合和中心
22樓

股票代號

2322

公司網頁

<http://www.noblecentury.hk>





CHAIRMAN'S
STATEMENT
主席報告

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CHAIRMAN'S STATEMENT

主席報告

This financial year was full of challenges and opportunities. During the year under review, the Baltic Dry Index (the "BDI") fell to new record lows in February 2016 and the charter rates dropped well below operating costs across all vessel sizes. Thus, the vessel chartering business experienced difficult operating conditions during the year. On the other hand, the Group's trading, money lending and finance leasing businesses provides a new chapter to the Group's development and attributed significant income growth during the year.

The turnover for the year ended 31 March 2017 significantly uplifted by 56% to approximately HK\$2,137 million whilst a loss for the year of approximately HK\$19.1 million was recorded.

The loss was mainly attributable to the impairment loss on other receivable and a loss on changes in fair value of held-for-trading investments as a result of the volatile stock market in Hong Kong.

With the ambition, momentum and vision of the management, while maintaining a prudent philosophy of good governance, we are striving to maintain excellent assets quality, stability of financial resource and progressive growth in the Group's long-term development.

Looking ahead, the Group will actively identify and explore other investment and business opportunities to further broaden its assets and revenue base into a comprehensive portfolio. The Group will cautiously search for investment opportunities in order to enhance and improve the business operation and profitability of the Group.

I would like to express my sincere gratitude to our Board and colleagues for their effort and dedication. I would also like to express my deepest appreciation to all our business partners and shareholders for their continuing confidence in our Group.

Zheng Juhua
Chairman

Hong Kong, 28 June 2017

本財政年度為充滿挑戰與機遇的一年。於回顧年內，波羅的海乾散貨指數（「BDI指數」）於二零一六年二月跌至歷史新低，且所有船型的租船租金遠低於其營運成本。因此，船舶租賃業務於本年度遇上嚴峻經營環境。另一方面，本集團的貿易、借貸及融資租賃業務於年內為本集團之發展開啟新的一章並帶來顯著的收入增長。

於截至二零一七年三月三十一日止年度，收入大幅增長56%至約2,137,000,000港元及錄得本年度虧損約19,100,000港元。

虧損乃主要由其他應收款減值虧損及由於香港股票市場波動，導致持作買賣投資公允值變動虧損所致。

承靠管理層的抱負、動力及視野，於良好治理的穩健經營理念基石下，我們致力保持優良的資產質量、穩健的財務資源，以達致本集團長遠發展之持續增長。

展望未來，本集團將積極尋求其他的投資及業務機會，以進一步擴大其資產及收入基礎至全面之組合。本集團將審慎地尋找投資機會，務求提高及改善本集團業務營運及盈利能力。

本人謹對董事會及各同事所作出之努力及貢獻致以衷心謝意。本人亦衷心感謝所有業務夥伴及股東對本集團之持久信心。

主席
鄭菊花

香港，二零一七年六月二十八日





MANAGEMENT
DISCUSSION AND ANALYSIS
管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

The Group recorded a turnover of approximately HK\$2,137.2 million with a gross profit of approximately HK\$45.9 million during the year ended 31 March 2017 which is approximately 1.6 times and 2.4 times as compared to approximately HK\$1,373.6 million and HK\$19.1 million respectively for the last corresponding year. The administrative expenses of the Group increased from last year's approximately HK\$30.3 million to approximately HK\$40.9 million in the current year as a result of business expansion. The loss for the year was approximately HK\$19.1 million as compared to approximately HK\$18.6 million for the last corresponding year. The loss for the year was mainly attributable to the impairment loss on other receivable of approximately HK\$9.2 million and loss on changes in fair value of held-for-trading investments of approximately HK\$10.9 million as a result of the volatile stock market in Hong Kong.

As at 31 March 2017, the total assets and net assets of the Group amounted to approximately HK\$1,153.8 million (2016: HK\$1,155.9 million) and HK\$845.0 million (2016: HK\$877.8 million) respectively. The financial position of the Group did not have material changes during the year.

BUSINESS REVIEW AND OUTLOOK

In 2016, the global economy still showed apparent characteristics of post-financial crisis era which include continuous implementation of monetary stimulus initiatives, slow recovery in global economy, improvement in deflation with aggravating economic differentiation and rising asset bubble. With the re-implementation of easing policies by countries around the world, the global economy expected some relief especially after slowing down of pace of interest rate increase by the US Federal Reserve. Market risk appetite was enhanced and commodity trading became more active. Prices of bulk commodities including crude oil and iron ores remained high and domestic chemical market experienced growth in time of adversity.

財務回顧

本集團於截至二零一七年三月三十一日止年度錄得收入約2,137,200,000港元及毛利約45,900,000港元，比較於上一年度同期則分別錄得約1,373,600,000港元及19,100,000港元，分別約為1.6倍及2.4倍。本集團之行政費用從去年約30,300,000港元增加至本年度約40,900,000港元，乃由於業務擴展所致。本年度虧損約19,100,000港元，與上年度同期比較則錄得虧損約18,600,000港元。本年度虧損主要由其他應收款減值虧損約9,200,000港元及由於香港股票市場波動，導致持作買賣投資公允值虧損約10,900,000港元所致。

於二零一七年三月三十一日，本集團之資產總值及資產淨值額分別約為1,153,800,000港元（二零一六年：1,155,900,000港元）及845,000,000港元（二零一六年：877,800,000港元）。本集團之財務狀況於年內並沒重大改變。

業務回顧及展望

二零一六年全球經濟依然呈現著強烈的後危機時代特徵，包括貨幣刺激依然大行其道，全球經濟緩慢復蘇，通縮格局有所改善，但經濟分化開始加劇及資產泡沫上升。由於全球性寬鬆舉措的再度實施，尤其是美聯儲放緩加息節奏之後，全球經濟也迎來了難得的喘息之機。市場風險偏好改善，商品貿易活躍度提升，原油、鐵礦石等大宗商品價格也持續高企，國內化工品市場也接連出現逆勢上漲。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Vessel Chartering

The Group owned two vessels which are multi-purpose deck cargo ships with focus on carriage of construction material and waste from Hong Kong to the PRC.

Although Hong Kong's construction industry was benefit from a series of infrastructural projects launched by the Hong Kong Government in the early years, the number of major infrastructural projects in Hong Kong decreased drastically during the year as a result of the disruption of public expenditure approvals. In connection with this, the demand on carriage of construction material and waste has been decreased during the year. In addition, the Baltic Dry Index (the "BDI") fell to new record lows in February 2016 and the charter rates dropped well below operating costs across all vessel sizes. As such, the Group disposed one of the vessels at a consideration of RMB19 million and recorded a gain of approximately HK\$1.1 million during the year.

The Group recognised a turnover of approximately HK\$4 million with a loss of approximately HK\$325,000 during the year ended 31 March 2017 whilst a turnover of approximately HK\$11.7 million with a loss of approximately HK\$13.5 million was recognised for the last year. The loss recorded in last year was mainly attributable to the provision for impairment due to the decrease in market value of the vessel.

The BDI has been recovered from below 300 in February 2016 to the level of about 1,200 in April 2017. There is cautious optimism heading into 2017 with the BDI's price up significantly from a year ago. Looking forward, the Board expects the Group will tap the growth potential by the noticeable on-going recovery of the vessel chartering industry. The Board will continuous take caution measures to closely monitor the effectiveness of the operation of the Group's vessel chartering business.

Trading Business

The PRC's economy was steadily in year 2016, as such the Group's trading business was well-performed during the year. According to statistics of Customs of the PRC, import and export value of general trade in the PRC in 2016 increased by 0.9% to RMB13.39 trillion, accounting for 55% of total value of import and export with an increase of 1 percent point as compared with 2015. Import and export of private enterprises in the PRC increased by 2.2% to RMB9.28 trillion, accounting for 38.1% of total value of foreign trade. Export of private enterprises continued to rank first in terms of total export volume.

船舶租賃

本集團持有兩艘船舶為多用途甲板貨船，專注於由香港運載建築材料及廢料至中國。

縱使香港建造業早期受惠於香港政府積極推出一系列基建工程，但受到公共開支撥款批准遇阻的困擾，以致於年內本港大型基建工程數量大幅減少，亦引致於本年度內對建築材料及廢料貨運需求減少。另外，波羅的海乾散貨指數（「BDI指數」）於二零一六年二月跌至歷史新低，且所有船型的租船租金遠低於其營運成本。因此，本集團於年內將其中一艘船舶以代價人民幣19,000,000元出售並錄得溢利約1,100,000港元。

本集團於截至二零一七年三月三十一日止年度，錄得約4,000,000港元收入及約325,000港元虧損，而上年度則錄得收入約11,700,000港元及約13,500,000港元虧損。上年度虧損乃主要由於船舶市值下跌而需要作出減值撥備所致。

BDI指數已由二零一六年二月的低於300點回復至二零一七年四月的1,200點水平。BDI指數相對一年前之大幅上漲，使二零一七年之展望謹慎樂觀。展望前景，通過船舶租賃行業明顯持續復甦，董事會預期本集團將把握其增長機遇。董事會將繼續採用審慎的措施對本集團船舶租賃業務之營運效率作出密切監察。

貿易業務

二零一六年中國經濟運行緩中趨穩，因此本集團貿易業務於本年度內表現良好。據中國海關統計，二零一六年中國一般貿易進出口值為人民幣13.39萬億元，增長0.9%，佔進出口總值的55%，比二零一五年提升1個百分點。中國民營企業進出口為人民幣9.28萬億元，增長2.2%，佔中國外貿總值的38.1%。民營企業出口佔比繼續保持首位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group engaged in methanol, seafood, frozen meat, electronics and other commercial products trading business and the PRC is the major target market. The Group recorded a turnover of approximately HK\$2,109.5 million with a profit of approximately HK\$13.9 million from trading business during the year ended 31 March 2017 as compared to approximately HK\$1,354.6 million and approximately HK\$7.2 million respectively for the last year. Since the trading of seafood, electronic and other commercial products were officially launched nearly the year end of last year, thus the overall turnover from the trading business increased significantly as compared with last year.

The Group recorded a turnover of approximately HK\$1,187.2 million from methanol trading for the year ended 31 March 2017, as compared to approximately HK\$1,086.6 million for the last corresponding year. As international oil prices began to recover after hitting the bottom, domestic market price for methanol also fluctuated upwards. The PRC has emerged as the dominant country with respect to both methanol capacity and demand owing to its rapid economic growth, the prices increased from approximately RMB1,900 per tonne in April 2016 to RMB2,000 per tonne in September 2016, and was further increased to RMB2,700 per tonne in April 2017. Attributed to the factors of increase in the price and demand of methanol, the turnover recorded in the first half of the financial year has been significantly increased. However, the continuous and further sharp rise of the methanol prices adversely affect the downstream products, which resulting in downstream production losses, and consequentially a significant decline in demand for methanol, such then leading to the unsatisfactory performance of the Group's methanol trading business in the second half of the financial year.

Looking forward, taking into consideration of the increase in cost brought by rising prices of resources products, the price of methanol is expected to be volatile in 2017. The management will closely monitor the impact of the volatility of the resources price to the Group's trading of methanol.

In April 2016, the Group entered into the PRC frozen meat market through the acquisition of 70% equity interest in a company in the PRC, which has been granted a licence to import frozen meat to the PRC. The Group mainly imports frozen poultry meats from Brazil, Argentina and Poland and sells in the PRC.

本集團從事甲醇、海鮮、凍肉、電子及其他商業產品貿易業務，而中國為主要目標市場。本集團貿易業務於截至二零一七年三月三十一日止年度內錄得約2,109,500,000港元收入及約13,900,000港元溢利，與上年比較則分別錄得約1,354,600,000港元及約7,200,000港元。由於海鮮、電子及其他商業產品貿易業務於去年年末才正式展開，因此本年度貿易業務之整體收入較上年度相比顯著上升。

本集團於截至二零一七年三月三十一日止年度，從甲醇貿易錄得約1,187,200,000港元收入，與上年度同期比較則錄得約1,086,600,000港元。由於國際原油價格觸底反彈，本地甲醇市場價格也隨之呈現波動上升狀態。中國經濟快速增長，目前已經成為甲醇產能和需求的主導國家，價格由二零一六年四月每噸約人民幣1,900元上升至二零一六年九月每噸約人民幣2,000元，並於二零一七年四月持續上升至每噸約人民幣2,700元。受惠於甲醇價格及需求上升，本集團之甲醇業務收入於上半年財政年度錄得顯著增長。但甲醇價格持續及大幅上漲亦對下游產品產生不利影響，以致下游蒙受生產虧損而導致甲醇需求顯著下降，因此本集團甲醇貿易業務於下半年財政年度表現未如理想。

展望未來，考慮到資源產品價格上漲帶來的成本提升，二零一七年甲醇價格預期將持續波動上移。管理層將密切監察資源價格波動對本集團甲醇貿易之影響。

於二零一六年四月，本集團透過收購一間已獲授進口凍肉至中國牌照之公司70%股本權益以進入中國凍肉市場。本集團主要從巴西、阿根廷及波蘭進口冷凍家禽肉類並銷售至中國。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Group's food trading business, comprising seafood and frozen meat products, recorded a turnover of approximately HK\$218.4 million for the year ended 31 March 2017, as compared to approximately HK\$34.8 million for the last corresponding year. In light of consumer's rising awareness of health and food safety, the demand for import food in the PRC is accelerating. Moreover, following the implementation of stricter import regulations, customers now tend to purchase food products from proper and reliable sources with better quality. Therefore, the Group will expand its business channels and strictly control food quality at the same time in order to maintain good reputation and stable profits.

The Group's electronic products trading is principally engaged in trading of smartphones and parts of communication equipment which are the core components for mobile phones. The Group recorded a turnover of approximately HK\$703.9 million from trading of electronic and other commercial products for the year ended 31 March 2017, as compared to approximately HK\$233.2 million for the last corresponding year. Given the PRC smartphones market has experienced a dramatic increase in sales volume in recent years, it is expected that the PRC smartphones market will keep growing in the next few years and the Group believes that its electronic products trading business would be benefit therefrom and provides a stable income stream to the Group.

In view of the positive prospects of the market, the Group has entered into a capital increase agreement with the owner of one of its customer (the "JV Partner"), pursuant to which (i) the Group will contribute RMB150 million (equivalent to approximately HK\$169 million) for 75% of the enlarged capital in a company (the "JV Company") upon the increment of its registered capital from RMB10 million to RMB200 million; and (ii) the provision of a working capital facility of RMB90 million (equivalent to approximately HK\$101.5 million) for its operation. As at 31 March 2017, RMB21.2 million registered capital has been paid up by the Group.

本集團食品(包括海鮮及凍肉)貿易業務於截至二零一七年三月三十一日止年度，錄得約218,400,000港元收入，與上年度同期比較則錄得約34,800,000港元。鑒於消費者對健康及食品安全意識不斷提高，中國進口食品的需求亦相應上升。而且中國當局實施更嚴格的進口規例後，客戶現時傾向於向可靠的供應商購買更高質素的食物。因此本集團在拓展業務渠道的同時，也將嚴格控制食品品質，以保持良好聲譽及維持穩定的利潤。

本集團主要從事智能手機及通訊設備零件(主要為行動電話元件)之電子產品貿易。本集團於截至二零一七年三月三十一日止年度，從電子及其他商業產品貿易錄得約703,900,000港元收入，與上年度同期比較則錄得約233,200,000港元。中國智能手機市場近年銷量急劇增加，預期未來數年中國智能手機市場將持續增長，故本集團相信電子產品貿易業務可獲受惠並為本集團提供穩定收入來源。

鑒於市場的良好前景，本集團與其中一名客戶之擁有人(「合營夥伴」)簽訂增資協議，據此，(i)本集團將就一間公司(「合營公司」)將其註冊資本由人民幣10,000,000元增加至人民幣200,000,000元後，向其注資人民幣150,000,000元(相當於約169,000,000港元)，以佔其經擴大後股本的75%及(ii)提供營運資金授信人民幣90,000,000元(相當於約101,500,000港元)以用於其業務營運。於二零一七年三月三十一日，本集團已注資人民幣21,200,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The JV Company is focused on the trading of motherboard, memory card and display screen for smartphones in the PRC. The JV Partner has over 10 years of experience in the smartphones components trading in Hong Kong and the PRC and has established a strong network in both the buyer and seller market, which is critical to the business development of the JV Company.

The Board maintains a cautious approach in risk management of the trading business of the Group to monitor the ever changing operating environment.

Money Lending Business

The Group's money lending business was steadily developed with new loans granted during the year. There were loan portfolio in Hong Kong with principal amount of approximately HK\$35.5 million and two entrusted loans granted in the PRC with outstanding principal amount of approximately RMB65.3 million (equivalent to approximately HK\$73.7 million) as at 31 March 2017. The Group recognized an aggregate interest income of HK\$10 million for the year ended 31 March 2017 as compared to HK\$993,000 for the last year.

The Group adopted a prudent risk management policy, with the money lending business continuously carrying out regular review of credit risk over the existing borrowers. While the Group will proactively explore customers with good quality to expand its business scale, it will continue to adopt a prudent credit risk management strategy to ensure a healthy development in its money lending business.

Finance Leasing Business

The finance leasing business has attributed a turnover of approximately HK\$13.7 million with a profit of approximately HK\$5.7 million during the year ended 31 March 2017 as compared to approximately HK\$6.3 million and HK\$2.7 million respectively for the last corresponding year.

合營公司將專注於在中國買賣行動電話主機板、記憶卡及顯示屏幕。合營夥伴於香港及中國智能手機元件貿易方面積逾10年經驗，並於買家及賣家市場建有強大網絡，對合營公司業務發展攸關重要。

董事會對本集團貿易業務保持審慎風險管理理念，以監控日趨變化之經營環境。

借貸業務

本集團之借貸業務發展平穩，並於年內授出新貸款。於二零一七年三月三十一日，於香港授出之貸款組合之本金額合共約為35,500,000港元，而兩筆於中國授出之委託貸款尚餘之本金額合共約為人民幣65,300,000元（相當於約73,700,000港元）。本集團於截至二零一七年三月三十一日止年度錄得利息收入合計約10,000,000港元，而上年度比較為993,000港元。

本集團採取審慎的風險管理政策，借貸分部持續對所有現有客戶展開定期信貸風險評估。即使本集團將積極開拓優質借貸客戶源以壯大業務規模，其將繼續採納審慎的信貸風險管理策略以確保其借貸業務健康發展。

融資租賃業務

融資租賃業務於截至二零一七年三月三十一日止年度為本集團帶來約13,700,000港元收入及約5,700,000港元溢利，與上年度同期比較分別錄得約6,300,000港元及2,700,000港元。



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The Group continues to focus on expanding businesses in three industries including new energy and new materials industry, education industry and cold storage and chain industry, which have better cash flows and are less cyclical. (1) At the end of 2016, the National Development and Reform Commission publicly announced new policies on tariff of photo voltaic power stations and onshore wind power and policies on review of subsidies for new energy vehicles and new energy vehicle catalogue. The PRC government has provided guidance to the future innovative development of the industry by implementing policies in line with the development pattern of new industries. Meanwhile, we noticed the industry would be facing reshuffling due to government policies on reduction in subsidies. Enterprises relied heavily on government subsidies without advantages in technology or resources would be affected. Therefore, the Group will reduce capital investment in certain industry segment; (2) As for education industry, following the commencement of the nationwide two-child policy, a new wave of demographic dividend is expected in the fields of early childhood education, primary and secondary school, vocational education and tertiary institutions. The Group will continue to explore new business segments like upgrading hardware and software for tertiary institutions and early childhood education, campus information network and construction of smart campus; (3) As for cold storage and chain industry, the Group believes there is no dominant professional cold storage enterprise in China, leading to a lack of quality and professional cold storage. Thus, establishment of regional quality cold storage and cold chain will continue to be focus of finance leasing business.

Apart from the above vertical industry development, the Group has also attempted to expand new business model laterally, such as finance leasing and commercial factoring, so as to explore the needs of existing clients and effectively enhance utilization rate of capital, with a view to extend the profit growth.

Other Potential Investments

On 22 November 2016, the Company entered into a memorandum of understanding (the "MOU 1") with an independent third party in relation to a possible acquisition (the "Possible Acquisition 1") of not less than 51% equity interest in a company together with its subsidiaries which are principally engaged in pawning, entrusted loans and other related business in the PRC.

本集團將繼續針對現金流較好、弱週期性的新能源新材料行業、教育行業及冷庫冷鏈行業此三類行業拓展業務。(一)於二零一六年年末，國家發改委對外公佈了光伏電站和陸上風電電價新政策，以及新能源汽車補貼、新能源汽車目錄重審的政策。中國政府通過實施符合新興產業發展規律的政策，不斷引導創新要素向符合未來產業發展方向的領域集聚，同時，本集團也注意到政策已有弱化補貼的趨勢，致使行業面臨洗牌，而過分依賴政府補貼而無技術優勢或者資源優勢的企業將受到影響，因此本集團將放緩某些細分行業的資金投放力度；(二)就教育行業，隨著國家二孩政策的放開，未來幼兒教育、中小學、職業教育及大專院校將有望迎來新一輪的人口紅利，本集團將繼續圍繞大專院校硬軟件升級工程、幼兒教育硬軟件升級、校園資訊化網絡、智慧校園工程等細分領域開發新業務；(三)對於冷庫冷鏈業務，本集團相信中國缺乏顯著及專業性的冷庫企業，以致優質專業的冷庫奇缺，因此區域性優質冷庫冷鏈建設將繼續為融資租賃的業務重心之一。

除了上述縱向行業深耕，本集團亦開始嘗試橫向拓展新的業務模式，如以融資租賃加商業保理形式參與，一方面可深度發掘現有客戶的需求，也可以有效提高資金利用率，延伸利潤增長點。

其他潛在投資

於二零一六年十一月二十二日，本公司與一獨立第三方就可能收購一間主要於中國從事典當、委託貸款及其他相關業務之公司及其附屬公司不少於51%股本權益(「可能收購事項一」)訂立一份諒解備忘錄(「諒解備忘錄一」)。

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Subsequent to the end of the reporting period on 14 June 2017, the Group further entered into a memorandum of understanding (the "MOU 2") with another independent third party in relation to a possible acquisition (the "Possible Acquisition 2") of 100% equity interest in a company together with its subsidiaries which are principally engaged in equity investment funds management, equity investment and asset management in the PRC.

The Group believes that the Possible Acquisition 1 and the Possible Acquisition 2 would enhance the professional expertise and business development opportunity in the financial industry for the Group, and further complement the Group's existing finance leasing and money lending business. The Company has been identifying suitable investment opportunities to establish a comprehensive and leading financial holdings platform in the PRC. The Group is of the view that the Possible Acquisition 1 and the Possible Acquisition 2 would be a stepping stone for attaining the Company's vision.

Securities Investments

The Group has further invested surplus funds in a securities listed in Hong Kong during the year. The fair value and the cost of acquisition of the Group's securities investment amounted to approximately HK\$64.1 million and HK\$55.1 million respectively as at 31 March 2017. The Group recorded an unrealised loss on changes in fair value of held for trading investments of approximately HK\$10.9 million during the year as compared to a gain of HK\$5.5 million for the last corresponding year. However, there was still an aggregate unrealised gain of approximately HK\$9 million of the Group's securities investment portfolio as at 31 March 2017. The management will continue to adopt prudent approach in investment and monitor the stock markets closely and keep looking for opportunities to realise gains from its investment portfolio.

Looking forward, the Group will actively identify and explore other investment and business opportunities to broaden its assets and revenue base. The Group will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

報告期末後於二零一七年六月十四日，本集團進一步與另一獨立第三方就可能收購一間主要於中國從事股權投資基金管理、股權投資及資產管理業務之公司及其附屬公司100%股本權益（「可能收購事項二」）訂立一份諒解備忘錄（「諒解備忘錄二」）。

本集團相信可能收購事項一及可能收購事項二將可提高本集團專業知識及增加於金融行業之業務發展機會，並與本集團現有融資租賃及借貸業務相輔相成。本公司一直物色合適投資機會，於中國建立全面而領先之金融控股平台。本集團認為可能收購事項一及可能收購事項二乃實現本公司願景之踏腳石。

證券投資

本集團於本年度內以盈餘資金進一步投資於香港上市的證券。本集團於二零一七年三月三十一日證券投資之公允值及收購成本金額分別約為64,100,000港元及55,100,000港元。於本年度內，本集團錄得持作買賣投資公允值變動之未實現虧損約10,900,000港元，而上年度同期比較為溢利5,500,000港元。然而，本集團之投資組合於截至二零一七年三月三十一日仍有總額約為9,000,000港元之未實現溢利。管理層將會繼續就投資方面抱持小心謹慎態度，並密切監控股票市場之變化及不斷尋找實現集團之投資組合整體收益的機會。

展望將來，本集團將積極尋求其他的投資及業務機會，以擴大其資產及收入基礎。本集團將審慎地尋找投資機會，從而使本集團的長期業績有穩定增長。



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Liquidity, Financial Resources, Capital Structure and Gearing

As at 31 March 2017, the Group had cash and bank balances of HK\$98.1 million (2016: HK\$499.8 million) and total borrowings of HK\$6.2 million (2016: HK\$101.9 million). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was 0.7% (2016: 11.6%). The liquidity ratio, being the ratio of current assets over current liabilities was 2.99 as at 31 March 2017 (2016: 3.42).

The improvement of the Group's gearing ratio was mainly attributable to (i) the repayment of finance from a director of the Company, and (ii) decrease in interest bearing bank loan arising from the trading business. There was no material changes in the liquidity ratio for the year.

FOREIGN EXCHANGE EXPOSURE

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

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

DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 March 2017.

CAPITAL STRUCTURE

Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 5 September 2016, every one share of the Company of HK\$0.10 each were subdivided into five subdivided shares of HK\$0.02 each. As such, the number of ordinary shares issued were increased by the creation of 2,944,480,000 shares from 736,120,000 shares of HK\$0.10 each as at 31 March 2016 to 3,680,600,000 shares of HK\$0.02 each as at 31 March 2017.

All these new shares rank pari passu with the existing shares of the Company in all aspects.

Save as disclosed above, there was no changes in the capital structure of the Company during the year.

流動資金、財務資源、資本結構及負債比率

於二零一七年三月三十一日，本集團持有現金及銀行結存98,100,000港元(二零一六年：499,800,000港元)及總借貸6,200,000港元(二零一六年：101,900,000港元)。本集團之負債比率(按借貸總額除權益總額計算)為0.7%(二零一六年：11.6%)。於二零一七年三月三十一日，流動比率(即流動資產除流動負債之比率)為2.99(二零一六年：3.42)。

本集團負債比率之改善，乃由於(i)本公司還款予一名董事借款；及(ii)一筆因貿易業務產生的計息銀行借貸下降所致。流動比率於本年度內並無重大變動。

外匯風險

本集團業務主要以港元(「港元」)、人民幣(「人民幣」)、歐元(「歐元」)及美元(「美元」)計值，而其收入、開支、資產、負債及借貸主要以港元、人民幣、歐元及美元為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動降低匯兌風險。

股息

董事會並不建議派發截至二零一七年三月三十一日止年度之任何股息。

資本結構

根據本公司股東於二零一六年九月五日舉行之股東特別大會通過之普通決議案，每一股每股面值0.10港元之本公司股份已拆細為五股每股面值0.02港元之拆細股份。因此，已發行之普通股份數目已由二零一六年三月三十一日之736,120,000股每股面值0.10港元股份，通過增加2,944,480,000股股份至二零一七年三月三十一日之3,680,600,000股每股面值0.02港元股份。

所有發行之股份於各方面與本公司現有股份享有相同地位。

除上文所披露外，本公司之資本結構於本年度內並沒有重大變動。

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FUND RAISING ACTIVITIES AND USE OF PROCEEDS

On 15 December 2015, the Company entered into a placing agreement with a placing agent to place up to 250,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$2.00 per placing share. The closing market price of the shares of the Company on that date was HK\$3.60. The placing was completed on 8 March 2016 and a total of 250,000,000 ordinary shares with nominal value of HK\$25,000,000 were issued to not less than six independent places at a net price of HK\$1.98 per placing share with net proceeds of approximately HK\$494.4 million. Details of the intended and actual usage of the proceeds as at the date of this report are as follows:

集資活動及所得款項用途

於二零一五年十二月十五日，本公司與配售代理訂立配售協議，每股配售股份以配售價2.00港元配售最多250,000,000股每股面值0.10港元之普通股份。本公司股份於當天之收市價為3.60港元。配售於二零一六年三月八日完成，合共總面值為25,000,000港元之250,000,000股普通股份以每股配售股份淨價1.98港元及所得款項淨額約494,400,000港元已配發予不少於六名獨立承配人。截至本報告日所得款項之原擬及實際用途詳細如下：

		Intended use of proceeds as stated in the circular dated 15 January 2016 載於日期為二零一六年一月十五日 通函內所得款項原擬之用途 HK\$'000 千港元	Revised use of proceeds as stated in announcement dated 26 May 2016 載於日期為二零一六年五月二十六日 公佈內所得款項經修訂之用途 HK\$'000 千港元	Revised use of proceeds as stated in announcement dated 4 August 2016 載於日期為二零一六年八月四日 公佈內所得款項經修訂之用途 HK\$'000 千港元	Actual usage of proceeds as at the date of this report 截至本報告日 所得款項之 實際用途 HK\$'000 千港元
Finance Leasing Business	融資租賃業務	171,600	171,600	171,600	171,600
Trading Business	貿易業務				
— Refined petroleum products	— 煉油產品	140,000	100,000	—	—
— Seafood and electronic products	— 海鮮及電子產品	140,000	140,000	140,000	140,000
— Refined petroleum, seafood and electronic products	— 煉油、海鮮及電子產品	—	—	100,000	100,000
		280,000	240,000	240,000	240,000
Money Lending Business	借貸業務	—	40,000	40,000	40,000
Working Capital	營運資金	42,800	42,800	42,800	42,800
		494,400	494,400	494,400	494,400



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CHARGES ON GROUP ASSETS

The following assets of the Group were pledged to secure the bank borrowing and an other payable, details of which are set out in notes 31 and 28(ii) to the consolidated financial statements, respectively.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bills receivable	應收票據	-	62,369
Vessels	船舶	20,273	45,142
		20,273	107,511

集團資產抵押

本集團以下資產作為銀行貸款及其他應付款項之抵押，其詳情分別載於綜合財務報表附註31及28(ii)。

SIGNIFICANT ACQUISITION AND DISPOSAL OF ASSETS

On 30 June 2016, the Group entered into a sales and purchase agreement, pursuant to which, the Group acquired an investment property located in Hong Kong at a consideration of HK\$9.5 million (excluding stamp duties and other direct costs).

On 12 September 2016, the Group entered into a capital increase agreement with the owner of one of its customer (the "JV Partner"), pursuant to which (i) the Group will contribute RMB150 million (equivalent to approximately HK\$169 million) for 75% of the enlarged capital in a company (the "JV Company") upon the increment of its registered capital from RMB10 million to RMB200 million; and (ii) the provision of a working capital facility of RMB90 million (equivalent to approximately HK\$101.5 million) for its operation. As at 31 March 2017, RMB21.2 million registered capital has been paid up by the Group.

On 28 December 2016, the Group entered into a disposal agreement, pursuant to which, the Group disposed a vessel at a consideration of RMB19 million (equivalent to HK\$21.4 million) with a gain of approximately HK\$1.1 million.

Save as disclosed above and the acquisition of held-for-trading investments in securities as mentioned below, there has been no significant acquisition and disposal of assets of the Group during the year.

重大收購及出售資產

於二零一六年六月三十日，本集團訂立買賣協議，據此，本集團以代價9,500,000港元(不包括印花稅及其他直接成本)購買一位於香港之投資物業。

本集團於二零一六年九月十二日與其中一名客戶之擁有人(「合營夥伴」)簽訂協議，據此，(i) 本集團將就一間公司(「合營公司」)將其註冊資本由人民幣10,000,000元增加至人民幣200,000,000元後，向其注資人民幣150,000,000元(相當於約169,000,000港元)，以佔其經擴大後股本的75%及(ii)提供營運資金授信人民幣90,000,000元(相當於約101,500,000港元)以用於其業務營運。於二零一七年三月三十一日，本集團已注資人民幣21,200,000元。

於二零一六年十二月二十八日，本集團訂立出售協議，據此，本集團以代價人民幣19,000,000元(相當於約21,400,000港元)出售一艘船舶並獲溢利約為1,100,000港元。

除以上披露及下文所載購買持作買賣之證券投資外，於年內，本集團並無重大收購及出售事項。

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SECURITIES INVESTMENTS HELD

During the year, the Group further invested in held-for-trading investment in securities in Hong Kong (the "Securities Investments") amounting to approximately HK\$13 million. As at 31 March 2017, the Group had Securities Investments with a market value of HK\$64.1 million, representing an investment portfolio of five listed equities in Hong Kong. The Group recorded an unrealised fair value loss of approximately HK\$10.9 million (2016: gain of HK\$5.5 million) in respect of the Securities Investments at the balance sheet date. The details of the Securities Investments as at 31 March 2017 are as follows:

所持重大投資

於本年度內，本集團進一步投資約13,000,000港元於持作買賣之香港證券投資（「證券投資」）。於二零一七年三月三十一日，本集團持有市值約為64,100,000港元之證券投資，即於香港上市之五個股權投資組合。於結算日，本集團就該等證券投資錄得未實現公允值虧損約10,900,000港元（二零一六年：溢利5,500,000港元）。該等證券投資於二零一七年三月三十一日之詳情載列如下：

Company name 公司名稱	Stock code 股份代號	Principal activities 主要業務	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value	% of net assets of the Group as at 31 March 2017	Unrealised gain/(loss) on fair value change for the year
						於二零一七年三月三十一日之公允值 HK\$'000 千港元	於二零一七年三月三十一日之資產淨值 佔集團	年內公允值變動未實現收益/(虧損) HK\$'000 千港元
1 Hsin Chong Group Holdings Limited 新昌集團控股有限公司	404	Building construction, civil engineering, electrical and mechanical installation, property development and investment. 主要從事樓宇建造、土木工程、機電安裝工程、室內裝飾及特殊項目、物業發展及投資，以及提供物業及設施管理服務。	10,000,000	0.18%	10,000	3,500	0.41%	(2,100)
2 Royal Century Resources Holdings Limited (formerly known as Kate China Holdings Limited) 仁德資源控股有限公司 (前稱中持基業控股有限公司)	8125	Provision of design and fitting-out services and design and procurement of furnishings and materials, money lending and trading of fine wine. 主要從事提供設計及裝修服務，以及提供設計及採購室內陳設及材料、放債及葡萄酒貿易。	8,000,000	2.20%	9,600	22,400	2.65%	(12,160)
3 China Best Group Holding Limited 國華集團控股有限公司	370	Trading of fuel oil, electronic devices and other commodities, the finance leasing business, the money lending business, international air and sea freight forwarding and the provision of logistics services, and trading of securities. 燃油、電子設備及其他商品之買賣、融資租賃業務、借貸業務、國際航空及海上貨運及提供物流服務及證券買賣。	60,000,000	0.83%	12,660	12,000	1.42%	(480)



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Company name 公司名稱	Stock code 股份代號	Principal activities 主要業務	Number of shares held 所持股份數目	% of shareholdings 持股百分比	Cost of acquisition 收購成本 HK\$'000 千港元	Fair value as at 31 March 2017 於二零一七年三月三十一日之公允價值 HK\$'000 千港元	% of net assets of the Group as at 31 March 2017 佔集團於二零一七年三月三十一日之資產淨值	Unrealised gain/(loss) on fair value change for the year 年內公允價值變動未變現收益/(虧損) HK\$'000 千港元
4 Evershine Group Holdings Limited 永耀集團控股有限公司	8022	Travel agency business, trading business, mobile application business, properties development and investment business, cemetery business, money lending business and marketing and advertising business. 旅遊代理業務、貿易業務、手機應用程式業務、物業開發及投資業務、公墓業務、放債業務及市場推廣及廣告業務。	27,000,000	1.68%	9,855	16,200	1.92%	6,885
5 Elegance Optical International Holdings Limited 高雅光學國際集團有限公司	907	Manufacture and trading of optical frames and sunglasses and property investment 從事眼鏡架及太陽眼鏡製造及買賣業務以及物業投資	5,000,000	1.5%	13,005	10,000	1.18%	(3,005)
					55,120	64,100		(10,860)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PRINCIPAL RISK AND UNCERTAINTIES FACING BY THE GROUP

Competition

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

Business Concentration

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

Furthermore, the revenue derived from the five largest customers accounted for approximately 90% (2016: 98%) of the total revenue for the year ended 31 March 2017. If one of the five largest customers experiencing significant financial difficulty could lower our revenues and the collectability of the trade receivables.

Fluctuations in methanol demand and prices

A substantial portion of the Group's revenue was contributed from methanol trading. Therefore, our future business and results of operations are dependent on the supply and demand of methanol globally, in particular, the PRC. The fluctuation in supply and demand of methanol can be caused by numerous factors beyond the Group's control, which include but not limited to: (i) global and domestic economic and political conditions and competition from other energy sources; and (ii) the rate of growth and expansion in industries with high demand for methanol. Furthermore, methanol is one of the largest manufactured trading commodities after oil thus its prices will be fluctuated by the petroleum prices. There is no assurance that the demand of the PRC, which we assume as our major market, for methanol and methanol related products will continue to grow, or that the demand for these products will not experience excess supply.

Financial Risk

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

本集團面臨的主要風險及不確定因素

競爭

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

業務集中

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

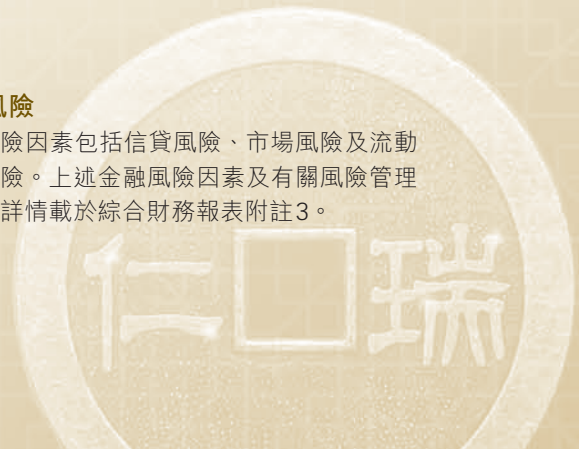
另外，於截至二零一七年三月三十一日年度，來自五大客戶的收入約佔總收入的90%（二零一六年：98%）。若五大客戶之一面臨重大經濟困難將會導致本集團收入減少及影響應收賬款的可收回性。

甲醇之需求及價格波動

本集團之主要收入是由甲醇貿易貢獻。因此，本集團日後業務及營運業績取決於全球（尤其在中國）甲醇之供應及需求。甲醇之供求波動可能受到多項非本集團所能控制之因素所影響，包括（但不限於）：(i) 全球及國內經濟及政治狀況以及來自其他能源之競爭；及(ii) 對甲醇有龐大需求之行業之增長及擴張速度。另外，甲醇是原油最大的製造交易副商品，因此其價格將會受原油之價格波動而受影響。我們認為中國是本集團之主要市場，但並不保證中國對甲醇及甲醇相關產品之需求將繼續增長，或該等產品之需求不會導致出現供應過剩情況。

金融風險

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



MANAGEMENT DISCUSSION AND ANALYSIS

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CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 March 2017.

COMMITMENTS

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

EMPLOYEES AND REMUNERATION POLICIES

As at 31 March 2017, the Group employed approximately 84 employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. During the year under review, there were no material and significant dispute between the Group and its employees, customers and suppliers.

ENVIRONMENTAL PROTECTION

The Group is committed to maintain high environmental standards to ensure sustainable development of its business. During the year ended 31 March 2017, to the best knowledge of the Directors, the Group complied with the relevant laws, rules and regulation that have a significant impact on the Group in relation to its business. The Group has always encouraged all employees to participate environmental activities to make contribution to the community.

或然負債

於二零一七年三月三十一日，本集團並無任何重大或然負債。

承擔

承擔詳情載於綜合財務報表附註34。

僱員及薪酬政策

截至二零一七年三月三十一日，本集團僱用約84名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

與僱員、客戶及供應商之關係

本集團瞭解與其僱員、客戶及供應商保持良好關係對達到其短期及長期目標之重要性。於回顧年度內，本集團與其僱員、客戶及供應商之間概無嚴重及重大糾紛。

保護環境

本集團致力堅守高水平的環保標準，確保業務可持續發展。於截至二零一七年三月三十一日止年度期間，就董事所知，本集團已就旗下業務遵守對本集團有顯著影響的相關法律、法規和規例。本集團一直鼓勵全體員工參與環保活動，為社區作出貢獻。



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CORPORATE GOVERNANCE PRACTICE

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

The Company periodically reviews its corporate governance practices to ensure its continuous compliance with the CG Code. The Company has been in compliance with all code provisions set out in the CG Code for the year ended 31 March 2017, save for the deviations from code provision A.6.7 which was explained below.

Under the code provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. One independent non-executive Director did not attend an annual general meeting and a special general meeting held on 26 August 2016 and 5 September 2016 respectively due to other work commitments. The Company will strengthen its planning process, by giving all Directors sufficient time to arrange their work in advance and providing any necessary support for their presence and participation in the meetings, so as to facilitate all Directors attending the Company's future general meetings.

BOARD OF DIRECTORS Responsibilities

The Board is responsible for the control and leadership of the Group and its duties include the approval and monitoring of all policy matters, business strategies, internal control systems, material transactions, appointment of directors and other significant operational, financial and legal compliance matters. The Board delegates the authority to manage the daily affairs of the Group to the Chief Executive Officer and senior management. Approval has to be obtained from the Board prior to any significant transactions entered into by the senior management on behalf of the Group.

企業管治常規

董事會相信，優良管治是維持本集團競爭力及引領其穩健增長之必要條件。本公司所採納常規符合聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「企業管治守則」）之規定。

本公司定期檢討其企業管治常規，確保持續遵守企業管治守則之規定。本公司於截至二零一七年三月三十一日止年度一直遵守企業管治守則項下所有守則條文，惟下文所闡述有關守則條文A.6.7條之偏離情況除外。

根據守則條文A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，以中肯態度瞭解股東意見。一名獨立非執行董事因其他公務而分別未能出席於二零一六年八月二十六日及二零一六年九月五日舉行之股東週年大會及股東特別大會。本公司將完善股東大會之規劃程序，給予全體董事充足時間提前安排工作，並為彼等出席及參與大會提供一切所需支援，以便全體董事出席本公司日後舉行之股東大會。

董事會 職責

董事會負責本集團之監控及領導工作，而其職務包括批准及監察所有政策事宜、業務策略、內部監控制度、重大交易、委任董事及其他重大經營、財務及法律遵從事宜。董事會授予行政總裁及高級管理層管理本集團日常事務之權力。高級管理層代表本集團訂立任何重大交易前，均須經董事會批准。

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Specifically in relation to corporate governance function, the Board is responsible for the corporate governance function as a whole, and establishes an internal control group to be responsible for the specific operation. During the year ended 31 March 2017 and up to the date of this report, the Board had performed the following duties:

1. Developing and reviewing relevant corporate governance policy and practice of the Company;
2. Reviewing and inspecting continuous professional development and training of Directors and senior management;
3. Reviewing and monitoring the policies and practices of the Company being in compliance with the statutory and other regulatory provisions;
4. Developing, reviewing and checking code and provision of conducts applicable to the Directors and employees; and
5. Reviewing that the Company being in compliance with the CG Code and corporate governance reporting requirements.

All Directors have full and timely access to all relevant information in relation to the Group as well as the advice from and services provided by the company secretary, if and when required, with a view to ensure that the procedures are in compliance and all applicable rules and regulations are followed.

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

特別就企業管治職能方面，董事會整體負責企業管治職責，下設內部監控小組負責具體運作。於截至二零一七年三月三十一日止年度內及本報告日期，董事會已履行下述之工作：

1. 制定及檢討本公司相關企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的持續專業發展及培訓；
3. 檢討及監察本公司在遵守法律及其他監管規定方面的政策及常規；
4. 制定、檢討及檢查董事及僱員的操守準則及條文；及
5. 檢討本公司遵守企業管治守則及企業管治報告要求的情況。

所有董事均可全面及適時獲取有關本集團之所有相關資料，並可在需要時獲取公司秘書之意見及服務，務求確保所有程序合規及一切適用規則及規例均獲得遵行。

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



CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Liabilities Insurance

During the year ended 31 March 2017, the Company has arranged appropriate insurance cover for Directors' liabilities in respect of potential legal actions against the Directors arising out of corporate activities of the Group pursuant to Code Provision A.1.8 of the CG Code. Such directors' liability insurance will be reviewed and renewed annually.

Throughout the year ended 31 March 2017, no claim has been made against the Directors.

Composition

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

The Board during the year ended 31 March 2017 and up to the date of this report has comprised the following Directors:

Executive Directors:

Ms. Zheng Juhua — *Chairman*

Mr. Chan Chi Yuen — *Chief Executive Officer and Company Secretary*
(Mr. Chan resigned as the Company Secretary
on 13 February 2017)

Ms. Wang Yingqian (appointed on 19 April 2017)

Independent Non-executive Directors:

Mr. Man Kwok Leung — *Chairman of Nomination Committee*

Mr. Yu Pak Yan, Peter — *Chairman of Remuneration Committee*

Mr. Chi Chi Hung, Kenneth — *Chairman of Audit Committee*

The composition of the Board reflects a diverse yet balanced set of skills and experience which is essential for effective leadership of the Company. All the Board members possess strong professional expertise, extensive experience in corporate management as well as sharp commercial acumen. Biographic details of Directors are disclosed in the "Biographical Details of Directors" section of the Report of the Directors.

董事之責任保險

按照企管守則之守則條文第A.1.8條，於截至二零一七年三月三十一日止年度，本公司已就因本集團企業活動而產生可能針對董事之法律行動，為董事責任安排合適保險。有關董事之責任保險將每年檢討及續保。

於截至二零一七年三月三十一日止整個年度並無針對董事之申索。

組成

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

於截至二零一七年三月三十一日止年度內及本報告日期，董事會由下列董事組成：

執行董事：

鄭菊花女士 — 主席

陳志遠先生 — 行政總裁及公司秘書
(陳先生於二零一七年

二月十三日辭任公司秘書)

王穎千女士(於二零一七年四月十九日委任)

獨立非執行董事：

萬國樑先生 — 提名委員會主席

余伯仁先生 — 薪酬委員會主席

李志雄先生 — 審核委員會主席

董事會之組成反映多元但均衡之技能及經驗，對於本公司之有效領導為不可或缺。全體董事會成員擁有深厚專業知識、企業管治豐富經驗以及銳利商業觸覺。董事之履歷詳情於董事會報告「董事詳盡履歷」一節內披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Chairman and Chief Executive Officer

The positions of the Chairman and the Chief Executive Officer (“CEO”) are held by different persons for purpose of maintaining independence and a more balanced basis for judgments and decisions. The key role of the Chairman is to provide leadership to the Board. In performing her duties, the Chairman shall ensure that the Board functions effectively in the discharge of its responsibilities. The Chairman also has the responsibility of taking the lead to ensure that the Board acts in the best interests of the Company and the Group.

The key role of the CEO is to be responsible for the day-to-day management and operations of the Company and business of the Group. The duties of the CEO mainly include:

- providing leadership and supervising the effective management of the Company;
- monitoring and controlling the financial and operational performance of various divisions; and
- implementing the strategy and policies adopted by the Company, setting and implementing objectives and development plans.

Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three independent non-executive Directors, of whom Mr. Chi Chi Hung, Kenneth has appropriate professional qualifications and related experiences in financial matters.

The Company has received written annual confirmation from each independent non-executive Director of their independence pursuant to the requirements of Rules 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of 1 year which could be terminated by either party giving to the other not less than 1 month’s written notice.

主席及行政總裁

主席及行政總裁(「行政總裁」)之職位由不同人士擔任，以確保獨立性及更為持平之判斷及決定。主席之主要角色是向董事會提供領導。在履行職責時，主席須確保董事會有效地執行其責任。主席亦有責任帶領董事會，確保董事會之行動符合本公司及本集團之最佳利益。

行政總裁之主要角色，是負責本公司及本集團業務之日常管理及營運。行政總裁之職責主要包括：

- 領導及監督本公司之有效管理；
- 監控不同部門之財務及營運表現；及
- 執行本公司所採納之策略及政策、制定和執行目標及發展計劃。

獨立非執行董事

根據上市規則第3.10(1)條及3.10(2)條，本公司已委任三名獨立非執行董事，其中季志雄先生在財務方面具有適當專業資格及相關經驗。

根據上市規則第3.13條之規定，本公司已收到各獨立非執行董事之書面年度獨立性確認書。本公司認為，根據上市規則所載指引，所有獨立非執行董事均屬獨立。

各獨立非執行董事已與本公司訂立服務合約，為期1年，可由其中一方向另一方發出不少於1個月書面通知而終止。



CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment, Re-election and Removal of Directors

The procedures for the appointment, re-election and removal of Directors are laid down in the Company's bye-laws. The Company has established a nomination committee to assist the Board for reviewing its composition, monitoring the appointment and independence, where applicable, of Directors, and identifying suitable and qualified individuals to become board members where necessary.

In accordance with the bye-laws of the Company, any director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

At each annual general meeting, one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not greater than one-third, shall retire from office by rotation but shall be eligible for re-election, provided that every director shall be subject to retirement at least once every three years. The directors (including those appointed for a special term) to retire in every year shall be those who have been longest in office since their last election but as between persons who became directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Any Director appointed by the Directors either to fill a casual vacancy on the Board or as an addition to the existing Board shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Induction and Continuous Professional Development for Directors

Each newly appointed director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has proper understanding of the business and operations of the Group and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to Directors whenever necessary.

董事之委任、重選及罷免

董事之委任、重選及罷免程序已載於本公司之公司細則。本公司已設立提名委員會，協助董事會審閱其組成、監察董事之委任及獨立性（如適用），及於有需要時物色適當及合資格人士成為董事會成員。

根據本公司之公司細則，任何獲委任以填補臨時空缺或新加入之董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

於每屆股東週年大會上，當時在任之三分之一董事（或如董事人數並非三或三之倍數時，則最接近但不超過三分之一之董事）須輪值退任但符合資格重選連任，而每名董事須至少每三年退任一次。每年退任之董事（包括以特定任期委任之董事）須為自上一次當選後任期最長之董事，但倘若多名董事乃於同一天獲委任，則以抽籤決定須退任之人選，除非該等董事另有協議者則作別論。當決定某些董事或多少名董事需要輪值退任，任何由董事委任以填補董事會空缺或新加入現有董事會之董事，將不會被計算在內。

董事之就職簡介及持續專業發展

每名新獲委任之董事將於首次委任時獲提供全面、正式及切合本身需要之就職簡介，以確保有關董事適當明白本集團業務及營運，並全面了解根據上市規則應有的責任及義務以及相關法規規定。

本公司亦訂有各項安排，於有需要時向董事提供持續簡報及專業發展。

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The Directors are continuously updated on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by them.

The Directors are committed to comply with Code Provision A.6.5 of CG Code on directors' training to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board will be informed and relevant.

According to the records provided by the Directors to the Company pursuant to the CG Code, all Directors have participated in appropriate continuous professional development activities during the year under review. In addition to their own participation in professional training, relevant training and reading materials was provided to the Directors by the Company in the year to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

All Directors are provided with monthly updates on the business and market changes and the Company's performance, position and prospectus to enable the Board as a whole and each Director to discharge their duties.

Board Diversity Policy

The Board has adopted a board diversity policy (the "Policy") which sets out the approach to achieve diversity on the Board.

The Company recognizes and embraces the benefits of having a diversified Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

董事持續獲得有關上市規則及其他適用監管規定之最新發展資訊，確保彼等符合有關規定。

董事致力遵守企管守則之守則條文第A.6.5條，內容有關董事發展及更新其知識及技能之培訓，以確保彼等為董事會作出知情並相關之貢獻。

按照董事根據企管守則向本公司提供之紀錄，全體董事已於回顧年內參與適當之持續專業發展活動。除董事自行參與專業培訓外，本公司於年內向彼等提供相關培訓及閱讀材料，以增進及重溫彼等之知識及技能，確保彼等繼續於知情及切合所需之情況下對董事會作出貢獻。

全體董事獲提供有關業務及市場變動與本公司表現、狀況及前景之每月更新資料，以便董事會整體及各董事履行其職責。

董事會成員多元化政策

董事會已採納董事會成員多元化政策（「政策」），當中列載董事會為達致董事會成員多元化而採取的方針。

本公司認同並重視擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。本公司亦將不時考慮其本身的業務模式及具體需要。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。



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Remuneration of Directors

Independent non-executive Directors are paid fees generally in line with market practice and taking into consideration the responsibilities and time spent by Independent non-executive Directors on the Company's affairs. The remuneration of Executive Directors is determined by the chairman of the Board in consultation with the Remuneration Committee after taking into consideration market trends and responsibilities and performance of the individual with a view to provide attractive reward to and retain high performing individuals.

Responsibilities in Respect of the Financial Statements

The Directors acknowledge their responsibility for preparing the Group's financial statements. The financial statements for the year ended 31 March 2017 have been prepared in accordance with Hong Kong Financial Reporting Standards, including Hong Kong Accounting Standards and applicable Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirements of the Listing Rules and other applicable regulatory requirements. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquires, they are not aware of any material uncertainty relating to events of conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The responsibilities of the external auditor, Lau & Au Yeung C.P.A. Limited, are set out in the Independent Auditor's Report on pages 74 to 82.

董事薪酬

經考慮獨立非執行董事就本公司事務之職權範圍及所付出之時間，獨立非執行董事獲得大致上符合市場慣例之袍金。執行董事之薪酬乃根據由董事會主席與薪酬委員會商議後經考慮市場趨勢及個別董事之職權範圍及表現而釐定，以提供可觀報酬及留任表現卓越之個別董事。

對財務報表之責任

董事確認其編製本集團財務報表之責任，並已根據香港會計師公會頒佈之香港財務報告準則（包括香港會計準則及適用詮釋）及上市規則之適用披露規定及其他適用監管規定，編製截至二零一七年三月三十一日止年度之財務報表。董事亦瞭解彼等有責任確保適時刊發本集團之綜合財務報表。

據董事作出一切合理查詢後所深知、所悉及確信，彼等確認並不知悉有任何可能對本公司之持續經營能力構成重大懷疑之任何相關事項之重大不明朗因素。

外聘核數師劉歐陽會計師事務所有限公司之責任載於第74至82頁之獨立核數師報告。

CORPORATE GOVERNANCE REPORT

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COMPANY SECRETARY

The Company Secretary is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to Directors comprehensive meeting agendas and papers. Minutes of all Board meetings and Board Committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or Committee, including any concerns raised or dissenting views voiced by any Director. All draft and final minutes of Board meetings and meetings of Board Committees are sent to Directors and Committee members respectively for comments and records and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he/she organises seminars on specific topics of significance and interest and disseminate reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the Group's compliance with all obligations of the Listing Rules and Codes on Takeovers and Mergers and Share Repurchases, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in the Group's securities, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

公司秘書

公司秘書向董事會負責，以確保董事會程序得到遵守及董事會活動有效率及有效益地進行。此等目標乃透過嚴謹遵守董事會程序以及適時編製及發送會議議程及文件予董事而得以達成。所有董事會及董事委員會之會議記錄均由公司秘書編備與保管，全面記錄董事會或委員會所考慮事項及決策詳情，包括任何董事提出之關注事項或表達之不同觀點。所有董事會及董事委員會之會議記錄草稿及定稿會分別寄發予董事及委員會成員以作評論及記錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會充分瞭解一切與本集團有關之法律、規管及企業管治發展，並於作出集團決策時納入考慮。彼不時籌辦專題講座，探討重要及受關注議題，並為董事提供資料作參考。

公司秘書亦直接負責確保本集團遵守上市規則以及公司收購、合併及股份購回守則之所有責任，包括於上市規則規定之期限內編製、刊印及發送年報及中期報告，以及適時向股東及市場傳達有關本集團之資料。

此外，公司秘書就董事披露彼等於本集團證券之權益及買賣、關連交易及內幕消息方面之責任向董事提供意見，確保遵守上市規則之標準及披露規定，並於有需要時在本公司年報中反映。



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The appointment and removal of the Company Secretary is subject to Board approval in accordance with the bye-laws of the Company. Whilst the Company Secretary reports to the Chairman, all members of the Board have access to the advice and service of the Company Secretary. Mr. Chan Chi Yuen (“Mr. Chan”) was appointed as the Company Secretary of the Company since June 2011. Mr. Chan resigned and Ms. Chan Wai Fung (“Ms. Chan”) has been appointed as the Company Secretary in February 2017. Ms. Chan joined the Group since June 2011 and she has day-to-day knowledge of the Group’s affairs. In response to specific enquiries made, the Company Secretary confirmed that they have complied with all the required qualifications, experience and training requirements of the Listing Rules.

BOARD MEETINGS

Regular Board meetings are held at least four times a year at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Group. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings while reasonable notice is generally given for other Board meetings.

For committee meetings, notices are served in accordance with the required notice period stated in the relevant terms of reference.

Agenda and Board papers together with all appropriate, complete and reliable information are normally sent to all Directors before each Board meeting to keep the Directors apprised of the latest developments and financial position of the Group and to enable them to make informed decisions. All Directors are given the opportunity to include matters in the agenda for regular Board meetings. The Board and each Director also have separate and independent access to senior management whenever necessary.

Apart from the regular board meetings, the Board met on other occasions from time to time when a board-level decision on a particular matter was required.

Guidelines are in place which stipulate that any material matter which involves a conflict of interests for a substantial shareholder or Director will be dealt with at a duly convened Board meeting. The Company’s bye-laws also contain provisions stipulating the procedures according to which any material matters involving conflict of interests are to be approved at Board meeting.

公司秘書之委任及罷免須根據本公司之公司細則取得董事會批准。公司秘書向主席匯報，並為全體董事會成員提供意見及服務。陳志遠先生（「陳先生」）自二零一一年六月起出任本公司之公司秘書。於二零一七年二月陳先生辭任而陳慧鳳女士已獲委任為公司秘書。陳女士於二零一一年六月加入本集團，熟悉本集團日常事務。經特定查詢後，公司秘書確認彼等符合上市規則一切所需資格、經驗及培訓規定。

董事會會議

董事會會議一年至少定期舉行四次，約每季舉行一次，以檢討及批准財務及營運表現，並考慮及審批本集團整體策略及政策。董事會常規會議通告最少於會議舉行前14天送達全體董事，而其他董事會會議一般於合理時間內發出通知。

就委員會會議而言，通告將根據相關職權範圍書所列明之規定通知期內送達。

議程及董事會文件連同所有適當、完整及可靠之資料通常於各董事會會議前寄發予全體董事，以便董事獲悉本集團之最新發展及財務狀況，得以作出知情決定。所有董事均有機會於董事會常規會議之議程內加入事項。董事會及各董事於有必要時亦可各自獨立接觸高級管理人員。

除董事會常規會議外，當董事會須就特定事宜作出董事會層面之決策時，董事會亦不時會另行召開會議。

本公司已作出指引，規定任何涉及主要股東或董事之利益衝突之重大事宜將於正式召開之董事會會議上處理。本公司之公司細則亦載有條文，就任何涉及利益衝突之重大事宜規定該等程序須於董事會會議上批准。

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Minutes of all Board meetings, recording sufficient details of matters considered and decisions reached, are kept by the secretary of the meetings, and are open for inspection by the Directors.

所有董事會會議之會議記錄均載有考慮事項及所作決定之詳情，並由會議秘書保管及公開供董事查閱。

During the year, 28 Board meetings and 2 general meetings were held and the individual attendance of each Director is set out below:

年內共舉行28次董事會會議及2次股東大會，各董事之個別出席情況如下：

Directors 董事		Meetings Attended/Meetings Held 已出席之會議/已舉行之會議	
		General Meeting 股東大會	Board Meeting 董事會會議
Ms. Zheng Juhua	鄭菊花女士	2/2	28/28
Mr. Chan Chi Yuen	陳志遠先生	2/2	28/28
Mr. Man Kwok Leung	萬國樑先生	2/2	28/28
Mr. Yu Pak Yan, Peter	余伯仁先生	2/2	28/28
Mr. Chi Chi Hung, Kenneth	季志雄先生	0/2	28/28

BOARD COMMITTEES

The Board has established 3 committees, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") for overseeing particular aspects of the Group's affairs. All Board committees of the Company are established with defined written terms of reference.

董事委員會

董事會已成立三個委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監察本集團不同層面之事務。本公司所有董事委員會均設有特定書面職權範圍。

The majority of the members of each Board committees are independent non-executive Directors. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

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



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Audit Committee

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

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

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

The Audit Committee has specific written terms of reference which lay down clearly its authority and duties, which include the maintaining of an appropriate relationship with independent auditor, review of financial information and monitoring the financial reporting system and internal control procedures.

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

The main duties of the Audit Committee include the followings:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the Group's staff responsible for the accounting and financial reporting function, compliance officer or auditor;
- (b) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures;
- (c) To review and monitor the external auditor's independence and objectively and the effectiveness of the audit; and
- (d) To review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of management, and make recommendation to the Board on the appointment, reappointment and removal of external auditor.

審核委員會

審核委員會由本公司以下獨立非執行董事組成，分別為：

季志雄先生(主席)
萬國樑先生
余伯仁先生

審核委員會現時由季志雄先生擔任主席，彼擁有適當專業資格或會計或相關財務管理專門知識。

審核委員會具特定書面職權範圍，清楚列明其職權及職責，包括維持與獨立核數師之恰當關係、審閱財務資料及監察財務報告系統及內部監控程序。

概無審核委員會成員為本公司現任外聘核數師之前任合夥人。

審核委員會之主要職責包括以下各項：

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

CORPORATE GOVERNANCE REPORT

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

- reviewed the annual and interim reports of the Company as to whether they are in compliance with the accounting standards and relevant requirements in relation to financial reporting under the Listing Rules and other laws;
- reviewed the effectiveness of the internal control system of the Group and approved the internal control review manual of the Group; and
- reviewed the Group's accounting principles and practices, financial reporting and statutory compliance matters.

During the year ended 31 March 2017, three meetings have been held by the Audit Committee to review the audit service plan for the year ended 31 March 2016, approve the audited financial statements for the year ended 31 March 2016 and to review interim financial statements (including accounting policies and practices adopted) of the Group for the six months ended 30 September 2016, and recommended such financial statements to the Board for approval.

In the meeting of the Audit Committee of June 2017, the Audit Committee reviewed the risk management and internal control systems of the Group, the financial statements and other reports for the year ended 31 March 2017 and discuss any significant audit matters with the Company's external auditor and the senior management before recommending them to the Board for consideration and approval. The Audit Committee recommended the Board in relation to the re-appointment of Lau & Au Yeung C.P.A. Limited as the Company's external auditor for the financial year ending 31 March 2018 at the forthcoming annual general meeting of the Company.

The attendance of each member of the Audit Committee at the meeting during the year ended 31 March 2017 is as follows:

Director Name

董事姓名

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

季志雄先生(主席)
萬國樑先生
余伯仁先生

Attendance

出席率

3/3
3/3
3/3

審核委員會於本年度進行之工作包括以下各項：

- 覆核本公司年度及中期報告是否遵循會計準則及有關財務報告的上市規則及其他法律規定；
- 檢討本集團之內部監控制度之有效性及批准本集團之內部監控審閱手冊；及
- 檢討本集團之會計原則及慣例、財務申報及法規遵守事宜。

於截至二零一七年三月三十一日止年度，審核委員會已舉行三次會議，以審閱截至二零一六年三月三十一日止年度的審計服務計劃書，批准本集團截至二零一六年三月三十一日止年度之經審核財務報表，及審閱本集團截至二零一六年九月三十日止六個月之中期財務報表（包括所採納之會計政策及慣例），並建議董事會批准該等財務報表。

於二零一七年六月舉行的審核委員會會議上，審核委員會於推薦董事會考慮及批准截至二零一七年三月三十一日止年度之財務報表及其他報告前，曾與本公司外聘核數師及高級管理人員舉行會議以審閱本集團之風險管理及內部控制系統以及有關財務報表及報告，並討論任何重大審核事宜。審核委員會已就於本公司應屆股東週年大會上續聘劉歐陽會計師事務所為本公司截至二零一八年三月三十一日止財政年度的外部核數師向董事會作出推薦。

於截至二零一七年三月三十一日止年度內，審核委員會各成員出席會議的情況如下：



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Remuneration Committee

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

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

The main duties of the Remuneration Committee include the followings:

- (a) To review, recommend and approve the remuneration policy and structure and remuneration packages of the executive Directors and the senior management;
- (b) To review, recommend and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (c) To determine, with delegated responsibility, the remuneration packages of individual executive directors and senior management;
- (d) To review, recommend and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment; and
- (e) To establish transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

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

- reviewed the remuneration policy for the Directors and senior management;
- assessed performance of executive Directors;

薪酬委員會

薪酬委員會由本公司以下獨立非執行董事組成，分別為：

余伯仁先生(主席)
萬國樑先生
李志雄先生

薪酬委員會之主要職責包括：

- (a) 檢討、建議及審批執行董事及高級管理人員之薪酬政策和架構以及薪酬待遇；
- (b) 參考董事會不時決議之企業目的及目標，檢討、建議及審批以績效為本之薪酬；
- (c) 獲董事會授權責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- (d) 檢討、建議及審批就任何失去或終止職務或委任而應付予執行董事及高級管理人員之薪酬；及
- (e) 制訂一套透明程序，以制訂有關薪酬政策及結構，確保任何董事或其任何聯繫人士不得參與訂定其本身之薪酬，有關薪酬將按個人及公司表現以及市場常規及情況釐定。

薪酬委員會於本年度進行之工作包括以下各項：

- 檢討董事及高級管理人員之薪酬政策；
- 評核執行董事之表現；

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- reviewed and approved the remuneration package of each Director and the company secretary including bonus payment, pension right and compensation payable; and
- approved the forms of the service agreement for each executive Director and the appointment letter for each independent non-executive Director.
- 檢討及批准每名董事及公司秘書之薪酬待遇，包括派付花紅、退休金權利及應付酬金；及
- 批准每名執行董事之服務合約及每名獨立非執行董事之委任函件之形式。

During the year ended 31 March 2017, two meetings have been held by the Remuneration Committee. The Remuneration Committee had discussed and reviewed the remuneration packages for all Directors and senior management.

於截至二零一七年三月三十一日止年度內，薪酬委員會已舉行兩次會議。薪酬委員會已討論並檢討所有董事及高級管理人員之薪酬待遇。

The attendance of each member of the Remuneration Committee at the meeting during the year ended 31 March 2017 is as follows:

於截至二零一七年三月三十一日止年度內，薪酬委員會各成員出席會議的情況如下：

Director Name 董事姓名		Attendance 出席率
Mr. Yu Pak Yan, Peter (Chairman)	余伯仁先生(主席)	2/2
Mr. Man Kwok Leung	萬國樑先生	2/2
Mr. Chi Chi Hung, Kenneth	季志雄先生	2/2

Nomination Committee

The Nomination Committee comprises the Chairman and the independent non-executive Directors of the Company, namely:

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

提名委員會

提名委員會由本公司主席及以下獨立非執行董事組成，分別為：

萬國樑先生(主席)
季志雄先生
余伯仁先生
鄭菊花女士

The main duties of the Nomination Committee include the followings:

提名委員會之主要職責包括以下各項：

- | | |
|---|-----------------------------------|
| (a) To review the criteria and procedures of selection of directors and senior management members, and provide suggestions; | (a) 檢討甄選董事及高級管理層成員之標準及程序，並提出建議； |
| (b) To conduct extensive search for qualified candidates of directors and senior management; | (b) 廣泛物色合資格出任董事及高級管理層之人選； |
| (c) To review the Board diversity policy and the progress on achieving the objectives set for implementing the said policy; and | (c) 檢討董事會成員多元化政策及該政策所製定的目標的執行進度；及 |
| (d) To assess the candidates for directors and senior management and provide the relevant recommendations. | (d) 接觸董事及高級管理層之候選人，並提出相關推薦意見。 |

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Nomination procedures and the process and criteria adopted by the Nomination Committee include the followings:

- assess the independence of the independent non-executive directors;
- in considering the nomination of new Directors, the Nomination Committee will take into account a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service of the individual as the selection criteria; and
- identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of, individuals nominated for directorships.

During the year ended 31 March 2017, one meeting has been held by the Nomination Committee to review the structure, size and composition of the Board and the independence of the independent non-executive Directors.

The attendance of each member of the Nomination Committee at the meeting during the year ended 31 March 2017 is as follows:

Director Name 董事姓名

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

萬國樑先生(主席)
季志雄先生
余伯仁先生
鄭菊花女士

Attendance 出席率

1/1
1/1
1/1
1/1

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

提名委員會採納之提名程序、過程及條件包括下列各項：

- 評核獨立非執行董事的獨立性；
- 於審議新董事之提名時，提名委員會將按一系列多元化範疇，包括但不局限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務任期為考慮條件及甄選基準；及
- 物色具適當資格成為董事會成員之個別人士，並甄選獲提名董事的人選或向董事會作出有關人選的推薦建議。

於截至二零一七年三月三十一日止年度內，提名委員會已舉行一次會議，以檢討董事會架構、規模及組成及獨立非執行董事的獨立性。

於截至二零一七年三月三十一日止年度內，提名委員會各成員出席會議的情況如下：

董事進行證券交易之標準守則

本公司採納上市規則附錄10載列之《董事進行證券交易的標準守則》作為本身之守則，以供規管可能擁有對股價敏感之本公司未公開資料之本公司及其附屬公司之董事及本集團僱員進行證券交易之用。全體董事已確認彼等於本年度一直遵守該等守則。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for the risk management and internal control systems of the Group on an ongoing basis, and for reviewing its effectiveness. The Board is also responsible for establishing and maintaining appropriate and effective risk management and internal control systems with regard to the objectives of the Group. The established systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year under review, the Board, through the Audit Committee, has conducted a review, via an appointed professional firm to perform internal audit function, on the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects. The systems were considered effective and adequate.

The Group adopts a complete process style of risk management in a functional bottom up manner, including risk identification, assessment, evaluation and treatment. The functional areas across the Group provide input of risks with treatments, which are appraised and maintained. The risk management system, as well as the internal control system, are continuous, proactive and systematic processes.

With the implementation of internal audit function, the effectiveness of the risk management and internal control systems is reviewed by conducting internal audit assignments. Recommendations for major observations of control weaknesses from the audits will be provided, so as to resolve material internal control defects.

Inside Information Policy is in place, which aims to set out guidelines to ensure inside information of the Group is to be disseminated to the public in equal and timely manner.

風險管理及內部監控

董事會持續全面負責本集團的風險管理及內部監控系統並檢討其成效。董事會亦負責就本集團的目標設立及維持適當及有效的風險管理及內部監控系統。所設立系統旨在管理而非消除無法達致業務目標的風險，並僅可對重大失實陳述或損失提供合理而非絕對的保證。

於回顧年度內，董事會透過審核委員會，經由獲委任專業機構進行內部審核功能，對本集團風險管理及內部監控系統的成效進行檢討，包括財務、營運、合規及風險管理方面。該等系統被視為有效且充足。

本集團採納一個功能性的自下而上的完整風險管理流程，包括風險識別、評估、估值及處理。本集團的功能性領域提供處理風險的輸入數據，該等數據乃經評估及維持。風險管理系統及內部監控系統為持續、主動及系統化過程。

內部審核功能透過進行內部審核分配，檢討風險管理及內部監控系統的成效。其將就審核中觀察到的主要監控不足提供推薦建議，以解決重大內部監控缺陷。

本集團已設立內幕消息政策，旨在提供指引確保本集團的內幕消息將平等及及時向公眾發佈。



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AUDITOR'S REMUNERATION

The Audit Committee has been notified of the nature and service charges of the non-audit services to be performed by the Company's external auditor, Lau & Au Yeung C.P.A. Limited, and considered that such services have no adverse effect on the independence of their audit works.

A summary of audit services provided by the external auditor for the year and their corresponding remunerations is as follows:

Nature of services

服務性質

Amount

款額

HK\$'000

千港元

Audit services for the year ended 31 March 2017
截至二零一七年三月三十一日止年度之審核服務
Non-audit services
非審核服務

700

486

AMENDMENTS TO THE COMPANY'S CONSTITUTIONAL DOCUMENTS

During the year ended 31 March 2017, the Company has not amended its Bye-laws.

核數師酬金

審核委員會獲知會本公司之外聘核數師劉歐陽會計師事務所有限公司履行非審核服務之性質及服務收費，認為對其審核工作之獨立性並無構成負面影響。

於本年度，外聘核數師提供之審核服務概要以及其相應酬金如下：

對本公司章程文件的修訂

於截至二零一七年三月三十一日止年度，本公司並無修訂其細則。

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SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene a general meeting

Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up share capital of the Company carrying the right of voting at the general meetings of the Company (the "Eligible Shareholder(s)") shall at all times have the right, by written requisition to the Board or the company secretary of the Company (the "Company Secretary"), to require a special general meeting ("SGM") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. Eligible Shareholders who wish to convene a SGM must deposit a written requisition (the "Requisition") signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Suite 2202, Floor 22, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

If within 21 days of the deposit of the Requisition the Board fails to proceed to convene such SGM, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda.

Right To Nominate Directors For Election At General Meetings

Shareholder who wishes to propose a person other than a Director of the Company for election as a Director must deposit a written notice (the "Notice") to the principal place of business of the Company in Hong Kong at Suite 2202, Floor 22, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, or the Company's branch share registrar in Hong Kong, Tricor Tengis Limited (the "Hong Kong Branch Share Registrar"), at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for the attention of the Company Secretary. The Notice must state clearly the name of the Shareholder(s) and his/her/their shareholding, the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51 (2) of the Listing Rules, and be signed by the Shareholder concerned (not the person to be nominated). The Notice must also be accompanied by a letter of consent signed by the person nominated to be elected on his/her willingness to be elected as a Director.

The period for lodgment of the Notice will commence on the day after the dispatch of the notice of the general meeting held for the election of Directors and end no later than seven (7) days prior to the date of such general meeting.

股東權利

股東召開股東大會的程序

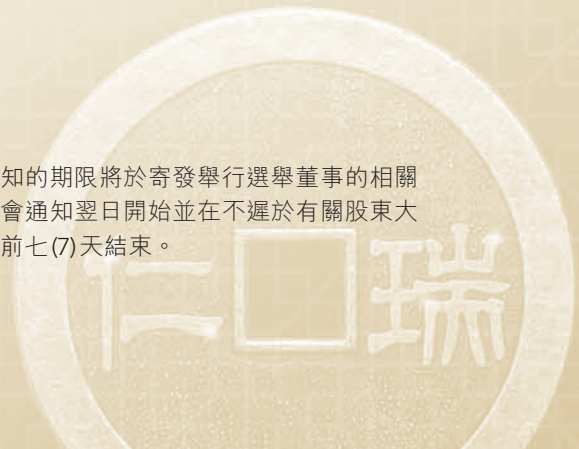
在遞交請求當日持有本公司不少於十分之一的附帶本公司股東大會投票權的已繳足股本的股東(「合資格股東」)有權隨時向本公司董事會或公司秘書(「公司秘書」)遞交書面請求，要求董事會召開股東特別大會(「股東特別大會」)，以處理該請求所指明的任何事項；而相關會議須於遞交該請求後兩個月內舉行。有意召開股東特別大會藉以於股東特別大會上提出建議或動議決議案的合資格股東必須將經相關合資格股東簽署的書面請求(「請求」)交回本公司於香港的主要營業地點(地址為香港灣仔港灣道26號華潤大廈22樓2202室)，並註明公司秘書收啟。

倘董事會在請求遞交後21天內未能召開有關股東特別大會，則合資格股東有權根據百慕達一九八一年公司法第74(3)條之條文自行召開股東特別大會。

於股東大會上提名董事人選的權利

倘股東有意提名非本公司董事的人士參選董事，則該股東必須將一份書面通知(「通知」)交回本公司於香港的主要營業地點(地址為香港灣仔港灣道26號華潤大廈22樓2202室)，或本公司的香港股份過戶登記分處(「香港股份過戶登記分處」)卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)，收件人為公司秘書。通知必須清楚列明股東姓名及其股權、擬為選舉董事提名的人選的全名，包括上市規則第13.51(2)條要求有關該人士的履歷詳情，並由相關的股東簽署(而非所提名的人選)。通知亦必須附有經所提名參選的人士簽署關於其願意競選董事的同意書。

遞交通知的期限將於寄發舉行選舉董事的相關股東大會通知翌日開始並在不遲於有關股東大會日期前七(7)天結束。



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The Notice will be verified by the Hong Kong Branch Share Registrar and upon their confirmation that the request is proper and in compliance with the rules of procedures, the Company Secretary will ask the nomination committee of the Company and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director. The right and procedures to convene a general meeting and to demand a poll on resolutions at general meetings by Shareholders are set out in the Company's amended Bye-laws headed "General Meetings", "Notice Of General Meetings", "Proceedings At General Meetings" and "Voting".

Procedures for putting forward proposals at a Shareholders' meeting

The Shareholders holding not less than one-twentieth of the total voting rights of those Shareholders having the right to vote at such meeting or not less than one hundred Shareholders, at the expenses of the Shareholders concerned, can submit a written requisition to move a resolution at a general meeting.

The written requisition must state the resolution, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution, signed by all the Shareholders concerned and may consist of several documents in like form (which between them contain the signatures of all the Shareholders concerned).

The written requisition must be deposited to the principal place of business of the Company in Hong Kong at Suite 2202, Floor 22, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary not less than six weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one week in the case of any other requisition.

The signatures and the requisition will be verified by the Company's branch share registrar. Upon verification that the request is valid, the Company Secretary will ask the Board to (i) include the resolution in the agenda for the annual general meeting; or (ii) convene a special general meeting by serving sufficient notice in accordance with the statutory requirements to all the Shareholders, provided that the Shareholders concerned have deposited a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.

通知將由香港股份過戶登記分處驗證，於確認請求乃屬適當及符合議事規程後，公司秘書將請求本公司的提名委員會及董事會考慮將決議案納入提呈該人士參選董事的股東大會的議程中。股東召開股東大會及於股東大會上要求就決議案進行投票表決的權利及程序，載於本公司之經修訂之公司細則中「股東大會」、「股東大會通告」、「股東大會議程」及「表決」章節內。

於股東大會上提呈議案之程序

股東如持有於股東大會上擁有投票權之股東之總投票權不少於二十分之一，或不少於一百名股東可提交請求書，要求於股東大會上動議一項決議案，費用由有關股東承擔。

請求書必須載列決議案，隨附一份不多於1,000字關於建議決議案所提述事宜之陳述，並由全體相關股東簽署，且可由多份格式相似之文件（各份文件共計經全體相關股東簽署）組成。

請求書必須於大會舉行前不少於六個星期（如屬須決議案通知之請求）或不少於一個星期（如屬任何其他請求）遞交至本公司於香港的主要營業地點（地址為香港灣仔港灣道26號華潤大廈22樓2202室），並註明公司秘書收啟。

本公司之股份過戶登記分處將核實有關簽名和請求書。於核實有關請求為有效後，公司秘書將要求董事會 (i) 於股東週年大會議程內載入有關決議案；或 (ii) 按照法定規定向全體股東發出充分通知召開股東特別大會，前題是相關股東已遞交一筆合理款項，足夠支付本公司為進行有關事宜所產生的開支。

CORPORATE GOVERNANCE REPORT

企業管治報告

DISCLAIMERS

The contents of the section headed “Shareholders’ Rights” in this report are for reference only and in compliance with disclosure requirements, which do not represent and shall not be regarded as legal or other professional advice to the Shareholders. Shareholders should seek their independent legal or other professional advice as to their rights as shareholders of the Company. The Company disclaims any liability for all liabilities and losses incurred by the Shareholders in reliance upon any contents of the section headed “Shareholders’ Rights”.

COMMUNICATIONS WITH SHAREHOLDERS

The Board recognizes the importance of continuing communications with the Company’s shareholders and investors, and maintains ongoing dialogues with them through various channels. The primary communication channel between the Company and its shareholders is through the publication of its interim and annual reports.

The Company’s registrars serve the shareholders with respect to all share registration matters.

The Company’s annual general meeting provides a useful forum for shareholders to exchange views with the Board. The Board members and management of the Company are available to answer shareholders’ questions and explain the procedures for demanding and conducting a poll, if necessary. Any relevant information and documents on proposed resolutions are normally sent to all shareholders at least 21 clear days before the annual general meeting.

All shareholders’ communications, including interim and annual reports, announcements and press releases are available on the Company’s website at www.noblecentury.hk. The latest business developments and core strategies of the Company can also be found on the website, keeping the communications with investors open and transparent.

INVESTOR RELATIONS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public who may contact the Company by phone on (852) 2598 9868 during normal business hours, by fax at (852) 2598 9878 or by e-mail at info@noblecentury.hk.

免責聲明

本報告「股東權利」一節的內容僅供參考及為遵從披露規定而作出，並不代表亦不應被視為向股東作出的法律或其他專業意見，股東對其作為本公司股東的權利如有疑問，應自行徵詢獨立法律或其他專業意見。本公司不會就股東因依賴「股東權利」一節中任何內容而招致的一切責任及損失承擔責任。

與股東之溝通

董事會認同本公司股東與投資者透過不同渠道保持溝通以及持續對話之重要性。中期報告與年報之發佈乃本公司與股東之間最基本之溝通渠道。

本公司股份過戶登記處就一切股份登記事宜為股東提供服務。

本公司股東週年大會為股東提供與董事會交換意見之實用討論平台。本公司董事會成員及管理層會解答股東之提問，並解釋要求及於需要時進行按股數投票表決之程序，而所提呈決議案之任何相關資料及文件於股東週年大會舉行前最少21個整天寄送全體股東。

所有股東通訊（包括中期報告及年報、公佈及新聞稿）均可於本公司網站(www.noblecentury.hk)查閱。本公司之最新業務發展及核心策略亦可於網站查閱，以保持與投資者之溝通公開及透明。

投資者關係

本公司不斷促進投資者關係，並加強與現有股東及潛在投資者之間的溝通。本公司歡迎投資者、持份者及公眾人士提出建議，並可於一般辦公時間致電(852) 2598 9868、透過傳真(852) 2598 9878或電郵info@noblecentury.hk與本公司聯絡。





ENVIRONMENTAL, SOCIAL
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環境、社會及
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ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

We are very pleased to present our first Environmental, Social and Governance report (the “ESG Report”) for Noble Century Investment Holdings Limited (the “Company”, together with its subsidiaries, the “Group”). This ESG Report discloses the Group’s policies, guidelines, actions and performance over the past year on different sustainable development issues in a transparent manner. The Group recognises the environmental, social and governance values and it is our commitment to create sustainable values and environmental protection through caring of our stakeholders.

This ESG Report covers the reporting period from 1 April 2016 to 31 March 2017 (the “Reporting Period”) and it has been prepared in accordance with the Environmental, Social and Governance (“ESG”) Reporting Guide (the “Guide”) in Appendix 27 of the Listing Rules of the Hong Kong Exchanges and Clearing Limited (“HKEX”). The Guide encourages a listing company to identify and disclose ESG information that is material and relevant to both its business and its stakeholders.

The Group is principally engaged in vessel chartering, trading, money lending and finance leasing during the Reporting Period. Unless otherwise stated, this ESG report covers our operations in Hong Kong and the PRC which has contributed almost our Group’s entire turnover in the Reporting Period.

IDENTIFYING PRIORITIES AND BALANCES IN OUR VALUE CREATION PROCESS

We hope to enhance communication with stakeholders through this report. To start with the value creation process on sustainable development, the stakeholders’ participation is critical to assess the priorities. Then through a variety of communication channels, we get in touch with important stakeholders for better understanding their expectations. As a result, we not only can identify opportunities and challenges, and develop our business development strategies, but also can improve our corporate social responsibilities that are considered as the continuing commitment by the Company to behave ethically and to contribute to economic development, and at the same time to improve the quality of life of our employees and their families as well as of the local community and society at large.

關於本報告

我們欣然為仁瑞投資控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)提呈首份環境、社會及管治報告(「ESG報告」)。本ESG報告以具透明度的方式披露了本集團去年在不同可持續發展事宜方面的政策、指引、措施及成果。本集團認可環境、社會及管治之價值，通過關心權益人，我們致力創造可持續價值及環境保護。

本ESG報告涵蓋自二零一六年四月一日至二零一七年三月三十一日止的報告期(「報告期」)，並按照香港交易及結算所有限公司(「香港交易所」)上市規則附錄27內「環境、社會及管治」(「ESG」)報告指引(「指引」)編製。該指引鼓勵上市公司識別及披露有關其業務及其權益人的重要ESG資料。

本集團於報告期內主要從事船舶租賃、貿易、借貸及融資租賃。除非另行說明者外，本ESG報告涵蓋本集團於報告期內貢獻接近全部營業額的香港及中國業務。

在我們的價值創造過程中識別優先事項及各方面平衡

我們希望通過本報告加強與權益人的溝通。從可持續發展的價值創造過程開始，權益人的參與對評估優先事項至關重要。然後通過各種溝通渠道，我們與重要權益人聯繫，以妥善了解彼等的期望。故此，我們不僅可以確定機遇及挑戰，並制定業務發展策略，而且可以改善企業社會責任，以作為本公司持續致力於合乎道德的行為，並為經濟發展作出貢獻，同時提高僱員及家屬以及本地社區及整個社會的生活質素。



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For the Reporting Period, we have identified key stakeholders and have communicated with them in different ways, such as physical meetings, email, mail, telephone, interview, lecture etc.

於報告期內，我們已識別主要權益人，並通過親身會議、電子郵件、信件、電話、面談、講座等方式與彼等溝通。

Key Stakeholders

主要權益人

Internal stakeholders 內部權益人	External stakeholders 外部權益人
<ul style="list-style-type: none"> • Board of Directors • 董事會 	<ul style="list-style-type: none"> • Customers • 客戶
<ul style="list-style-type: none"> • Shareholders and Investors • 股東及投資者 	<ul style="list-style-type: none"> • Suppliers • 供應商
<ul style="list-style-type: none"> • Management • 管理層 	<ul style="list-style-type: none"> • Financial Institutions • 金融機構
<ul style="list-style-type: none"> • Staff • 員工 	<ul style="list-style-type: none"> • Government/regulatory authorities • 政府／監管機構
	<ul style="list-style-type: none"> • Local Community groups • 本地社區團體
	<ul style="list-style-type: none"> • Media • 傳媒

One of the key outcomes we expect from the stakeholders engagement process is materiality assessment where the views of what are important to business (in particular for internal stakeholders) and what are important to stakeholders (the external stakeholders), are identified through plotting on a matrix of relevance and importance. This matrix forms a basis for our decision process to prioritise the focuses for long term planning, disclosure, policy enhancement and enforcement of relevant practices.

從權益人參與過程中獲得的主要成果之一為重要性評估，而透過繪製以相關性及重要性為基準的矩陣圖，以便辨識對於業務經營角度上重要的指標（特別適用於內部權益人）及權益人認為重要的指標（適用於外部權益人），於我們的決策過程中，此矩陣圖在優先處理有關長期計劃、資訊披露、政策改善及嚴格執行相關常規的重點上構成基準。

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Our businesses have impacts on our key stakeholders, and on the other hand our stakeholders also have different expectations over the Group. Going forward, we shall continuously strengthen communication with our stakeholders, and collect their opinions and expectations extensively by various means. We shall also reinforce the reporting principles as proposed in the Guide for materiality, quantitative, balance and consistency, in order to incorporate more relevant contents in the report and to present information in a way that can meet better the expectation of our stakeholders.

我們的業務對我們的主要權益人產生影響，而另一方面，我們的權益人亦對本集團抱有不同的期望。展望未來，我們將不斷加強與權益人的溝通，多方面收集意見及期望。我們亦將為達致重要性、量化、平衡及一致性，加強香港交易所指引中提出的報告原則，以便在本報告中納入更多相關內容，並以可更妥善地迎合權益人期望的方式呈列資料。



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OUR ENVIRONMENT

Environmental Protection

The environmental damage that human has caused Earth is phenomenal. We are contributing to climate change, depleting of natural resources, and polluting the natural environment at a high rate. We recognise the importance of environmental protection that is essential for the sustainable development of the environment and our business, and as such, we believe that it is our responsibility to encourage all our stakeholders, internally and externally, to preserve the environment. We participate actively in protecting the environment by formulating necessary procedures to minimize the damage to the environment by reducing and proper handling of the emissions, efficient use of resources and proper use of natural resources. The Group also enhances our employees' awareness of environmental protection and increases their involvement in operating an eco-friendly working environment.

Emissions Management

The vessel chartering business of the Group, as per exclusive agency agreement signed, the Agent (the "Agent") will be responsible for the daily management and to ensure the vessel to operate with all valid certificates and licenses including: fire, life-saving, pollution prevention, and operation. Also, all the supplies and accessories, fuel, lub-oil, fresh water and other back-up supplies will be taken care by the Agent. During emergency, the Agent will have the authority to direct the vessel. As our vessel had been on term charter to the charterer who was responsible for all the fuel and fresh water during the charter period. This means that the Group will not have any direct polluted fluid discharges or polluted air emissions. The possible wastes generated would be the living wastes of the seamen on board, and some amount of lub-oils residuals from the maintenance of the ship equipment. These two wastes have been stored carefully and will be collected by qualified companies during vessel berthed in ports.

As required by laws and protection against environmental pollution resulted from unforeseen accident and disaster, the Group's vessels have arranged the "HULL POLLUTION LIABILITY INSURANCE" and "PROTECTION AND INDEMNITY LIABILITY INSURANCE" upto a maximum insured amount of RMB25 million to protect against potential environmental pollution liabilities and third parties damages and losses liabilities, which will provide additional protection against any other circumstances including environmental pollution.

我們的環境

環境保護

人類對地球造成驚人的環境破壞。我們正促成氣候轉變，耗盡天然資源，並高速污染天然環境。我們認同環境保護的重要性，對環境及我們業務的可持續發展至關重要，因此我們相信，我們有責任鼓勵所有內部及外部的權益人保護環境。我們通過制定必要程序減少及妥善處理排放物，有效利用資源及善用天然資源，盡量減少對環境的破壞，積極參與環境保護工作。本集團亦提高僱員的環保意識，並增加僱員在營造生態友好的工作環境方面之參與程度。

排放物管理

就本集團船舶租賃業務方面，根據所簽訂獨家代理協議，代理（「代理」）將負責日常管理，並確保船舶在取得包括消防、救生、防污染及經營方面之所有有效證書及牌照情況下營運。此外，所有物資及配件、燃料、潤滑油、淡水及其他後備用品將由代理負責。在緊急情況下，代理將有權指揮船舶。由於船舶按定期租約出租予承租人，而承租人負責在租船期間所有燃料及淡水，因此本集團不會直接造成污水或廢氣排放。船上可能產生的廢物為船員的生活廢物，以及船舶設備維護時的潤滑油殘留物。這兩種廢物經小心儲存，並將由合資格公司在船舶停泊港口期間收集。

按照法律要求以及防範因意外事故及災難造成的環境污染，本集團之船舶已投購「船舶污染責任保險」及「保障及彌償責任保險」，保額最高達人民幣25,000,000元，以保障可能承擔的環境污染責任及免受第三方造成的損害及損失，並對環境保護等其他情況提供額外保障。

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Under the charter-party, it is the charterer who will be responsible for the safety carriage of cargoes of dangerous nature. The charterer is not allowed to carry any forbidden cargoes. If dangerous cargoes are under carriage, it will be the responsibility and liability of the charterer to have in place all the governmental approval and permits to carry and to make sure all the precautionary measures and installations have been installed before carriage. Hence, the Group will not be liable for any environmental disasters related liabilities resulting from carriage of dangerous and forbidden cargoes.

The methanol trading business is operated on a back-to-back contract basis which requires buyers of the goods to be entirely responsible for its insurance for any public liabilities and environmental damages which may arise in the course of conveyance and delivery. By nature of the contract arrangement and operation, and liability transfer configuration, as such the Group is bailed out of its liabilities and responsibilities which may arise from environmental pollutions or damages.

The other two financial business — lending and leasing are only in-house activities and will not generate any emission and wastes.

In short, there are no production wastes discharged arising from the businesses of the Group, which could be considered to have a significant impact on our operation. There is no Greenhouse gas emissions from the Group's businesses except the indirect gas emission of carbon dioxide (CO₂) as a result of electricity consumption. There is no hazardous wastes arisen from the businesses of the Group.

Non-hazardous wastes from the offices are taken care of by the local waste collector. Contemplations have always been given to recycle, reuse, replacement, recovery and reduction (as "5R") in the various processes and stages of production in line with the 5R Environmental Measures. During the Reporting Period, the Group had not received any notice of fine or warning from any environmental agencies in Hong Kong or the PRC.

根據租船合同，承租人有責任確保危險品安全運送。承租人不得運送任何違禁品。承租人有責任及義務就運送危險品取得所有政府批准及許可，並確保在運送危險品前作出所有預防措施及安裝預防裝置。因此，本集團將不會承擔就運送危險品及違禁品所產生環境災害相關責任。

甲醇貿易業務按背對背合約基準經營，規定貨物買家就運送及交付貨物過程中可能產生的任何公眾責任及環境損害投購保險承擔全部責任。由於合約安排及營運性質，以及責任轉移配置，因此本集團毋須承擔因環境污染或損害可能引起的義務及責任。

借貸及租賃等其他兩類金融業務僅於辦公室內部進行，並無產生任何氣體排放及廢棄物。

總而言之，本集團業務並無產生任何生產廢物，可能會對本集團營運造成重大影響。除電力消耗間接產生二氧化碳排放外，本集團業務並無產生溫室氣體排放。本集團業務並無產生有害廢物。

辦公室無害廢物由當地廢物收集商處理。本集團一直在各個生產過程及階段推廣回收、再用、替換、還原及減廢(5R)方針，以配合5R環保措施。於報告期間，本集團並無接獲任何香港或中國環保機構的罰款通知或警告。



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EMPLOYMENT

Well aware of the fact that employees are the main force driving the future development of the Company, we continue to optimize human resources management system to improve staff quality and lay a solid talent foundation for our sustainable development.

Human Resources Policies

The Group strictly complies with the laws, regulations, rules and standards in Hong Kong and the Mainland China on employment. To enable every talent to get familiarised with the rules and policies in their work place, a comprehensive staff handbook is shared with them on their welcome day. The handbook has thorough information on policies relating to the recruitment and promotion, development and training, working hours, rest periods, other benefits and welfare, compensation and dismissal, equal opportunity, diversity and anti-discrimination, etc.

We offer competitive salary package to recruit talented people and in order to retain high caliber talents, we shall provide other benefits and welfare to them such as share options, discretionary bonus and training sponsorship.

Employee development and training

The Group recognizes the value and importance of having the required level of training and skills for job competency and safety. Measures and procedures are in place to ensure that training and development in terms of skills and job knowledge, operation know-hows are provided to employees at various levels so that they are able to perform their required job duties in a competent and capable manner and without risk to their health and safety or damage to plants and operations.

The Group owns the ocean-going vessels for one of its business operations during the Reporting Period. The ocean-going vessels is operated and managed by an exclusive Agent, who will charter it on term or spot charter to charterers. In this connection, the Group is responsible for providing the vessels with seamen. The Agent will select, recruit, train and manage the seamen on our behalf. All seamen will enter into employment contracts with the Agent on behalf of our ship-owning subsidiary, where their pay rolls, and other employment benefits are paid. When the seamen are placed on board the vessels, they will follow the work instructions and safety standards given by the Agent.

僱傭關係

我們深知員工隊伍是推動企業未來發展的主力軍，不斷優化人力資源管理制度，提高員工綜合素質，奠定企業可持續發展的人才基礎。

人力資源政策

本集團嚴格遵守香港及中國大陸在僱傭方面的法律、條例、規則及標準。為了促使每位人才能夠熟悉工作場所的規則及政策，於迎新日會與其分享一份全面的員工手冊。該手冊包含有關於招聘及晉升、發展及培訓、工作時間、休息時間、其他待遇及福利、補償及解僱、平等機會、多元性及反歧視等政策的詳細資料。

我們提供具競爭力的薪酬待遇來招聘人才，以求挽留高質素人才，我們將為其提供其他待遇及福利，如購股權、酌情花紅及培訓贊助。

員工發展與培訓

本集團重視具備工作能力及安全所需培訓及技能水平的價值及重要性。本集團設定措施及程序，以確保各階級員工獲提供有關技能及工作知識、操作技巧的培訓及發展，以使彼等有能勝任所需工作職責，不會對健康及安全造成危害，亦不會對廠房及營運造成損害。

於報告期間，本集團就其業務營運擁有遠洋船。遠洋船由獨家代理營運及管理，並按定期或現貨租約出租予承租人。就此，本集團負責提供船舶及船員。代理將代表我們挑選、招聘、培訓及管理船員。代理將代表我們作為船東的附屬公司與所有船員訂立僱傭合約，而該附屬公司將支付船員薪酬及其他僱員福利。當船員上船後，彼等將遵循代理發出的工作指示及安全準則。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Agent is required to comply with the Chinese seamen recruitment standard, and all recruited seamen must obtain their relevant qualifications and competency certificates. The Agent provides to the seamen 3 types of training according to the different types of operations of the vessels viz (1) General Training (GL), (2) Deck Training (CZ) and (3) Engine Training (CZ) as spelt out in the Seamen Training Program's. Despite various topics on seamen skills and know-how of a ship operation are covered in the seamen training courses, it is noted that great emphasis has been placed on life-saving, fire safety, use of fire-fighting appliances subjects which are considered crucial in life protection and fire safety. The Group keeps clear records to show the contents, date, names of trainers and trainees of each training course being conducted.

For new employees on trading and financial activities (lending and leasing), we normally provide them with "position-taking trainings" when they commence their work with us and "on-the-job" training when they are under probation period. The position-taking trainings for newly recruited employees during probation periods, include topics on the Group's historical development, structure, regulations, positions and responsibilities, working skills, safety in operation, and career development plan etc., which will assist them to understand the Group and adapt to their positions earlier. The on-the-job and specific trainings for regular employees aim at improving their career development and skills to perform their required job duties in a more competent and capable manner and without risking their health and safety and losing their ethical standard. Meanwhile, the Group also encourages employees to actively participate in position-related trainings organized by external institutions in order to enhance individual professional quality and efficiency, the costs of which would be paid by the Group on application and by discretion of the management.

代理必須遵守中國船員招聘準則，而所有獲聘船員必須取得相關資格及能力證書。代理根據不同類型船舶操作，向船員提供3類培訓，即船員培訓課程中一般培訓(GL)、(2)甲板培訓(CZ)及(3)發動機培訓(CZ)。船員培訓課程除涵蓋船員技能及船隻操作專業知識等議題外，亦非常重視救生、消防安全、使用消防設備等事項，對保障人命及消防安全至關重大。本集團仔細記錄每個培訓課程的內容、日期、培訓人員及學員姓名。

貿易及金融業務(借貸及租賃)的新入職員工開始工作時，我們一般向彼等提供「入職培訓」，並於試用期向彼等提供「在職培訓」。新入職員工於試用期接受的入職培訓包括本集團過往發展、架構、規定、職務及責任、工作技能、操作安全及職業發展規劃等議題，將有助彼等了解本集團並盡早適應職務。正規員工的在職培訓及特定培訓旨在提升職業發展及技能，提升能力以勝任所需工作職責，而不會危及健康及安全，亦不會損害道德標準。同時，本集團亦鼓勵員工積極參與外部機構舉辦的工作相關培訓，以提升個人專業質素及工作效率，有關費用可申請由本集團支付並將由管理層酌情決定。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Health and Safety

The Group undertakes to safeguard the health and safety of our employees despite the very innocuous nature in our nature and operations. The employee handbook sets out detailed health and safety guidance. All employees are required to strictly observe the health and safety guidelines.

The Group has taken out National Social Securities and Insurance for all qualified employees in the PRC and Employee Compensation for employees in Hong Kong in accordance with the statutory requirements of the two places. We have taken an additional insurance covers for seamen — the “SEAMEN ACCIDENTS LIABILITY INSURANCE”, to provide extra insurance coverage for each seamen up to an insured amount of RMB500,000 for accidental and death liabilities. The Group confirms that there have been no serious injury incidents or disastrous events in the Hong Kong and the PRC offices (the “Offices”) which could have significant impact on the Group in the Reporting Period.

The Group has equipped the Offices with all the required safety equipment and facilities, and has passed all the governmental safety inspections. In case of accidents, regardless of minor or serious, employees are required by the in-house rules to notify their superiors immediately or without delays, who will take appropriate measures to ensure safety is not being compromised.

In-house rules require all injuries or accidents to be promptly and properly dealt with and reported in accordance with the local or national laws as appropriate. Measures are in place to require corresponding remedial or compensatory actions arising from safety and health issues or work injuries are taken where necessary in accordance with the in-house rules. The Group has not recorded any claim disputes on compensation or work related injury investigation by the government officials in the Reporting Period in Hong Kong and in the PRC.

健康及安全

儘管我們的業務及營運性質對健康無害，本集團仍致力保障員工健康及安全。員工手冊列明詳細健康及安全指引。全體員工必須嚴格遵循健康及安全指引。

本集團根據兩地的法定要求，為全體合資格中國僱員作出國家社會保險供款及為香港僱員作出僱員補償。就我們為船員額外投購「船員意外責任保險」，為每名船員提供額外保險，意外及死亡責任保額高達人民幣500,000元。本集團確認，於報告期間，並無於香港及中國辦公室（「辦公室」）發生任何可能對本集團造成重大影響的嚴重受傷事故或災難事件。

本集團辦公室配備所有必要安全設備及設施，並已通過所有政府安全檢驗。倘發生意外，不論嚴重或輕微，僱員均須遵照內部規則即時或及時知會其上級，其將採取適當措施確保不會影響安全。

內部規則規定所有工傷或意外須即時妥善處理，並根據當地或國家法例（如適用）作出報告。本集團亦根據內部規則訂有措施，於需要時就安全及健康事宜或工傷採取相應補救或補償行動。本集團並無於報告期間在香港及中國牽涉任何工資索償糾紛或接受政府官員的工傷調查記錄。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Observe Labour Standards

We recognise that child labour and forced labour violate fundamental human rights and the protocol of international labour conventions, and we agree they pose a threat to sustainable social and economic development. Therefore we strictly abide the Employment Ordinance in Hong Kong, and the Labour Law and Labour Contract Law in the PRC.

The Group prohibits employment of child labour and will carry out examination of the applicant's age during the recruitment stage. We would strictly follow the employment contracts and would not prejudice the employment relationship in any way between the employees and the Group, such as detaining a deposit, forcing to work against their will under any kind of threat. Employees have the right to terminate their employment contracts as long as it is in compliance with the relevant laws and the Group policies. During the Reporting Period, the Group has not experienced any case of child labour and forced labour.

Use of Resources

We believe that the efforts of our employees can have a great contribution to the efficient use of resources. Therefore, we are committed to establishing a culture of energy saving and resources conservation in our workplaces. We have put forward policies on reducing the use of resources in the staff handbook. Employees are encouraged to switch off lighting and electronic equipment not in use during the office hour. In the daytime, natural light is recommended as much as possible. Computers are set as sleep mode when not in use. The temperature of air conditioners is set at a reasonable temperature for the efficient use of energy. After office hour, all computers, lightning, air conditioners and equipment not in use are required to turn off. Water is also a precious natural resource and water conservation is highly encouraged. Notices are posted at the prominent places to remind our employees to save water. Less paper policy is imposed on our working places. Staff is encouraged to use electronic communication, such as email, to replace the use of paper. Double sided printing is adopted. The use of photocopying is reviewed regularly to avoid wasting of paper and energy.

遵守勞工準則

我們認同童工及強制勞工違反基本人權及國際勞工公約的協定，且我們同意其對可持續社會及經濟發展構成威脅。因此我們嚴格遵守香港僱傭條例以及中國勞工法及勞工合同法。

本集團禁止僱用童工，在招聘過程中須審查申請人的年齡。我們會嚴格遵循僱傭合約，且絕不會在任何方面侵害本集團與僱員之間的僱傭關係，例如扣押金錢、強迫在任何種類的威脅下要求違背意願地工作。只要符合相關法律及本集團政策，僱員有權終止其僱傭合約。於報告期內，本集團並未遇到任何童工或強制勞工的個案。

資源利用

我們相信，我們僱員的努力可對有效利用資源帶來莫大貢獻。因此，我們致力於在工作場所建立節能及資源節約的文化。我們在員工手冊中已列出減少資源使用的政策。我們鼓勵僱員在辦公時間內關閉不使用的照明及電子設備。建議白天盡可能利用自然光。在空置電腦時，須設定為睡眠模式。為有效使用能源，須將空調的溫度設為合理溫度。辦公時間後，所有不使用的電腦、燈具、空調及設備均需要關掉。水亦為珍貴的天然資源，我們亦大力提倡節約用水。通告也張貼於當眼位置，以便提醒僱員節約用水。我們對工作場所實施減少使用紙張政策。我們鼓勵員工使用電子郵件等電子通訊方式來代替使用紙張。員工應採用雙面打印。我們定期檢討複印的使用情況，以避免浪費紙張及能源。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOCIAL RESPONSIBILITIES ON OUR OPERATIONS

Supply Chain Management

The Group opens its purchase acquisitions to all suppliers on a fair and equitable manner. All purchase transactions are open and transparent. They are subject to the scrutiny of the internal hierarchy supervisions depending on its value and significance and to the overall scrutiny of the external independent audit checks. Many of our purchases for general purpose and use are concluded with suppliers in the nearby areas. They encourage and promote local economy in an unspoken manner.

Quality and standard of the purchases are crucial and instrumental to our output quality and a stringent stipulation policy has been applied in the procurement process. Incoming key products will be subjected to our own quality assurance check. As far as condition warrants and permits the Group may impose a condition in the procurement documents to reserve the right to inspect and examine the raw materials before purchase.

During the Reporting Period, the Group mainly conduct its purchases of materials and services with reputable local suppliers with known supply source as far as practicable and possible. The Group does not foresee its source of supplies of both materials and services to be a potential threat to our operation.

The above purchase policy and measures, however, will not be applied fully to “purchases for supplies to the vessel”. It is the Agent’s responsibility for the types, quantities and sources of the purchases. The Group, as the vessel owner will check on the reasonableness of prices and quantities, before reimbursing the Agent. The Group will also monitor the overall standard of the purchases made by the Agent, to ensure that’s in compliance with the Group’s policy.

Product Responsibilities

There are three main areas in which the Group is involved in the supply of materials and service provision where product responsibility might have an implication. The quality of our seamen will have a direct impact on their job performance, and in turn will also directly affect the performance of the charter-parties and our reputation as well as profit and loss. The Group therefore maintains close contacts with our Agent to ensure all the seamen must possess the required qualifications and working experiences, and their quality must be up to the prescribed standard.

我們於營運的社會責任

供應鏈管理

本集團以公平公正方式向所有供應商作出採購。所有採購交易均以公開透明方式進行，就交易價值及重大程度進行內部分級監控審查，以及接受外部獨立全面審核檢查。大部分用作一般目的及用途的採購乃向鄰近地區供應商作出，無形中鼓勵及促進當地經濟。

採購質量及標準對我們產出質量至關重要，故此我們在採購過程中採取嚴格規定政策。進口主要產品須經過我們的質量保證檢查。在條件許可下，本集團可能在採購文件中加入條件，以保留權利在採購前檢驗及檢查原材料。

於報告期間，在切實可行情況下，本集團主要向有信譽及已知供應來源的當地供應商採購對材料及服務。本集團並無預期材料及服務的供應來源會對我們的營運構成潛在威脅。

然而，上述採購政策及措施並不完全適用於「就船舶採購物資」。採購物資類型、數量及來源乃代理之責任。而本集團作為船東，在向代理付款前將檢查價格及數量是否合理。本集團亦會監察代理採購的整體標準，以確保符合本集團之政策。

產品責任

本集團三大範疇涉及材料及服務供應，或會對產品責任造成影響。船員質素直接影響彼等的工作表現，繼而會直接影響租船合同履行情況、我們的聲譽以及損益。因此，本集團與代理維持密切聯繫，確保所有船員必須具備所需資格及工作經驗，以及船員質素必須達到規定標準。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Methanol trading is the main and the only significant area where material supply is involved in the Group businesses. In terms of quality of the supplied materials from the Group in the methanol trading, the back-to-back contract trading arrangement neatly and squarely releases the Group from any foreseeable significant impacts in terms of liabilities, losses or claims. Any significant consequences or impact to the Group are considered minimal. Still, the Group sticks to the principle of known reputations, reliable track records and integrity in picking our trading partners.

On the financial activities — lending and leasing, the employees are required to follow strictly the rules and regulations on marketing and sale of their business. They are not allowed to misrepresent and give any warranties without the approval of the senior management.

Policies and procedures are in place to ensure that all customer complaints or concerns are addressed to at the appropriate levels in a timely manner.

Anti-corruption

The Group is committed to preventing bribery, extortion, fraud and money laundering. All directors and employees in Hong Kong are regulated by Prevention of Bribery Ordinance (Hong Kong) (“the Ordinance”). Employees working in the PRC must also comply with local legislation to prevent bribery. The Group prohibited all directors or employees to obtain any benefit from clients, suppliers or any person who has business dealings with the Group. The Group has formulated policies and procedures to ensure every employee do not provide, undertake or receive any improper and illegal benefits. The staff manual of our Group also standardises the code of conduct. Employees are encouraged to report any act that contravenes the Ordinance or other relevant legislation to their department heads and the directors.

During the Reporting Period, the Group had not recorded any case involving bribery, blackmail, fraud and money laundering in relation to the Group and its employees.

甲醇貿易為本集團業務中主要及唯一涉及重大材料供應的業務範疇。就本集團在甲醇貿易中提供材料的質量而言，背對背合約交易安排可讓本集團免受責任、損失或索償的任何可預見重大影響，而任何重大後果或影響對本集團而言並不重大。然而，本集團堅持以知名度、可靠往績記錄及誠信挑選交易夥伴。

在借貸及租賃金融活動方面，員工須嚴格遵守業務營銷及銷售的規則及規定，不得作出失實陳述，亦不得在未經高級管理層批准前作出任何保證。

我們設有政策及程序，以確保所有客戶投訴或關注事項及時轉交適當部門跟進。

反貪污

本集團致力防止賄賂、勒索、詐騙及洗黑錢。身處香港的全體董事及僱員均受香港「防止賄賂條例」（「該條例」）規管。在中國大陸工作的僱員亦須遵守當地法例，以防止賄賂。本集團禁止全體董事或僱員從客戶、供應商或任何與本集團有商業交易的人士獲得任何好處。本集團已制定政策及程序，以確保每名僱員不會提供、承諾或收取任何不正當及不合法的好處。本集團的員工手冊亦對行為守則訂立規範。我們鼓勵僱員向其部門主管及董事舉報任何違反該條例或其他相關法例的行為。

於報告期內，本集團並未記錄任何涉及本集團及其僱員牽涉賄賂、勒索、詐騙及洗黑錢的個案。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OUR COMMUNITY

Community investment

We believe in active contribution to the communities in which we operate. We hope to create positive impact to the society through collaboration, corporate philanthropy and employee volunteerism. We encourage and facilitate active participation of our staff and their family members in our community engagement initiatives as we believe their participation not only can help the community but also can contribute to the holistic development of our staff in terms of caring, sympathy and personal integrity. Moreover it enables our staff to be more conscious on social and environmental issues and in turn this will reinforce our sustainable value.

We motivated our employees to join our support works and organized campaigns including “Blood Donation”, “mooncake and mooncake box recycling”, “Chinese Red Pockets recycling and reusing”, “Green Monday Corner”, “Annual Recycling — paper, metal and plastic” etc. The Group will continue through the day to day contact with the community officials and leaders to explore and to examine what and how the Group can further its support to the community and environment.

我們的社區

社區投資

我們相信應積極地貢獻我們經營所在的社區。我們希望通過合作、企業慈善事業及僱員志願服務，為社會產生正面影響。我們鼓勵及促進我們的員工及其家庭成員積極參與我們的社區參與活動，原因為我們相信，他們的參與不僅可以協助社區，而且可以有助我們的員工在關懷、同情及人格方面的整體發展。此外，這樣可使我們的員工能夠更注意社會及環境問題，從而將可增進我們的可持續價值。

我們鼓勵員工參與支援工作，並組織「捐血」、「月餅及月餅盒回收」、「利是封回收重用」、「綠色星期一有機小角落」、「廢紙、金屬及塑膠全年回收」等活動。本集團將繼續透過與社區官員及領袖日常接觸，探討及研究本集團如何進一步支持社區及環境。



REPORT OF
THE DIRECTORS
董事會報告



REPORT OF THE DIRECTORS

董事會報告

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 39 to the consolidated financial statements. There was no significant changes in nature of Group's principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections "Chairman's Statement" and "Management Discussion and Analysis" set out on pages 5 to 20 of this annual report. This discussion forms part of this directors' report.

SEGMENT INFORMATION

An analysis of the Group's performance by operating segments is set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2017 are set forth in the consolidated statement of profit or loss and other comprehensive income on pages 83 to 84.

The Board did not recommend the payment of any dividend for the year ended 31 March 2017 (2016: Nil).

INVESTMENT PROPERTY, PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment property, property, plant and equipment of the Group are set forth in notes 14 and 15 to the consolidated financial statements respectively.

DONATIONS

No charitable donations has been made by the Group during the year (2016: HK\$243,000).

董事會提呈截至二零一七年三月三十一日止年度之報告及經審核財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股而其附屬公司之業務載於綜合財務報表附註39。本集團主要業務性質於年內並無重大變化。

香港公司條例附表5所要求對該等活動作出的進一步討論及分析載於本年報第5至20頁之「主席報告書」及「管理層討論及分析」，當中包括本集團所面對的主要風險及不確定因素的討論，以及本集團業務可能進行的未來發展指標。本討論為董事會報告的一部份。

分類資料

本集團按經營分類劃分之表現分析，載於綜合財務報表附註6。

業績及分配

本集團於截至二零一七年三月三十一日止年度之業績載於第83至84頁之綜合損益及其他全面收益表內。

董事會並不建議派發截至二零一七年三月三十一日止年度之任何股息(二零一六年：無)。

投資物業、物業、設備及器材

本集團投資物業、物業、設備及器材變動之詳情，分別載於綜合財務報表附註14及15。

捐款

本集團於本年度並無作出慈善捐款(二零一六年：243,000港元)。

REPORT OF THE DIRECTORS

董事會報告

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set forth in note 26 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the share options scheme below, no equity-linked agreements were entered into by the Group or existed during the year ended 31 March 2017.

SHARE OPTIONS SCHEME

Pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 2 September 2013 and the Stock Exchange granting approval of the listing of and permission to deal in the shares to be issued under the share option scheme (the "Share Option Scheme") on 3 September 2013, the Company adopted the Share Option Scheme in replacement of a share option scheme adopted on 25 March 2003 which had been expired on 24 March 2013.

The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the directors, employees and other participants of the Company and the Group.

The exercise price, vesting period, exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the Share Option Scheme since its adoption to the date of this report.

RESERVES

Movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 87 and in note 38(b) to the consolidated financial statements respectively.

股本

本公司股本於本年度之變動詳情，載於綜合財務報表附註26。

權益掛鈎協議

於截至二零一七年三月三十一日，除下文所載購股權計劃外，本集團並無訂立或存續任何權益掛鈎協議。

購股權計劃

根據本公司於二零一三年九月二日舉行之股東週年大會通過之普通決議案及聯交所於二零一三年九月三日批准根據購股權計劃（「購股權計劃」）將予發行之股份上市及買賣，本公司採納購股權計劃以取代於二零零三年三月二十五日採納並已於二零一三年三月二十四日屆滿之購股權計劃。

除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃旨在為本公司及本集團帶來靈活彈性及提供有效方法向董事、員工及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。自採納日期至本報告日期，本公司並無根據購股權計劃授出任何購股權。

儲備

本集團及本公司於本年度內儲備變動之詳情分別載於綜合財務報表第87頁之綜合權益變動表及綜合財務報表附註38(b)。



REPORT OF THE DIRECTORS

董事會報告

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contributed surplus	實繳盈餘	34,178	34,178
Accumulated losses	累計虧損	(31,885)	(4,627)
		2,293	29,551

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of the contributed surplus if:

- (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

BORROWINGS

Particulars of borrowings of the Group as at 31 March 2017 are set out in note 29 to the consolidated financial statements.

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 184 of the annual report.

本公司之可分派儲備

本公司之儲備如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contributed surplus	34,178	34,178
Accumulated losses	(31,885)	(4,627)
	2,293	29,551

根據百慕達一九八一年公司法(經修訂),本公司之實繳盈餘可供分派。然而,在下列情況下,本公司不得宣派或派付股息,或從實繳盈餘中作出分派:

- (a) 本公司現時或派付股息後無法償還到期負債;或
- (b) 本公司之可變現價值將因此而少於其負債、已發行股本及股份溢價賬之總和。

借款

本集團於二零一七年三月三十一日之借款詳情載於綜合財務報表附註29。

財務資料摘要

本集團過去五個財政年度之業績及資產負債摘要載於本年報第184頁。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

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

Executive Directors:

Ms. Zheng Juhua
Mr. Chan Chi Yuen
Ms. Wang Yingqian (appointed on 19 April 2017)

Independent Non-executive Directors:

Mr. Man Kwok Leung
Mr. Yu Pak Yan, Peter
Mr. Chi Chi Hung, Kenneth

In accordance with bye-law 86(2) of the Company's Bye-laws, Ms. Wang Yingqian will hold office until the forthcoming annual general meeting of the Company and being eligible, offer herself for re-election.

In accordance with bye-law 87(1) of the Company's Bye-laws and to comply with the requirements of the Listing Rules, Mr. Chan Chi Yuen and Mr. Man Kwok Leung will retire at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

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

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

Other than the transactions as disclosed in note 36 to the consolidated financial statements, no contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries was a party in which a director of the Company had a material interest, whether directly or indirectly, subsisted at 31 March 2017 or at any time during the year then ended.

董事

於本年度內及截至本報告日期止之董事如下：

執行董事：

鄭菊花女士
陳志遠先生
王穎千女士(於二零一七年四月十九日委任)

獨立非執行董事：

萬國樑先生
余伯仁先生
季志雄先生

根據本公司之公司細則第86(2)條細則，王穎千女士將任職至本公司應屆股東週年大會，並符合資格膺選連任。

根據本公司之公司細則第87(1)條及為遵守上市規則，陳志遠先生及萬國樑先生將於應屆股東週年大會上告退，並符合資格膺選連任。

本公司已接獲每位獨立非執行董事有關其根據上市規則第3.13條之獨立性之年度確認書。本公司認為所有獨立非執行董事均符合有關獨立性的要求。

董事之服務合約

概無董事與本公司訂有不可由本公司於一年內終止而毋需支付補償款項(法定補償除外)之服務合約。

董事之合約權益

除載於綜合財務報表附註36所披露之交易外，於二零一七年三月三十一日或截至該日止之年度內，本公司或其任何附屬公司概無訂立任何與本公司之業務有關而本公司董事直接或間接擁有重大權益之重要合約。



REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year under review and up to the date of this report, the Directors had an interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Royal Century Resources Holdings Limited ("Royal Century") (formerly known as Kate China Holdings Limited) and its subsidiaries 仁德資源控股有限公司(「仁德資源」)(前稱中持基業控股有限公司)及其附屬公司	Money lending business 借貸業務	Chairman and executive director of Royal Century 仁德資源之主席兼執行董事
	Asia Energy Logistics Limited ("Asia Energy") and its subsidiaries 亞洲能源物流集團有限公司(「亞洲能源」)及其附屬公司	Vessel chartering business 船舶租賃業務	Independent non-executive director of Asia Energy 亞洲能源之獨立非執行董事
Ms. Wang Yingqian 王穎千女士	Fortunes United International Leasing Co., Ltd ("Fortunes United") 萬瑞聯合國際融資租賃有限公司(「萬瑞聯合」)	Finance leasing business 融資租賃業務	Supervisor of Fortunes United 萬瑞聯合之監事

As the board of Directors (the "Board") is independent to the boards of the above mentioned companies, the Group is capable of carrying on its business independently of, and at arm's length, from the business of those companies.

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

CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS

Save as disclosed in note 36 to the consolidated financial statements, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholder or any of its subsidiaries entered into any contract of significance or any contract of significance for the provision of services by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

董事於競爭業務之權益

於回顧年內及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務(除本集團業務外)中擁有根據上市規則第8.10條須予披露的權益如下：

由於董事會(「董事會」)獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

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

控股股東於合約之權益

除綜合財務報表附註36所披露者外，本公司或其任何附屬公司於年內概無與控股股東或其任何附屬公司訂立任何重大合約，或有關控股股東或其任何附屬公司向本公司或本公司的任何附屬公司提供服務之任何重大合約。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

The transactions as set out in note 36 to the consolidated financial statements were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

As far as the transactions set out in note 36 to the consolidated financial statements are concerned, the remuneration of the Directors as determined pursuant to the service contracts/letters of appointment entered into between the Directors and the Group were connected transactions which were exempt from any disclosure and shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Directors have confirmed that the Company has complied with the disclosure requirement in accordance with Chapter 14A of the Listing Rules.

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

As at 31 March 2017, the interests and short positions of the Directors and the chief executives of the Company and their associates in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules were as follows:

Directors' interest in the Company:

Name of director 董事姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 1,073,680,000 shares (Notes (i), (ii) & (iii)) 好倉 1,073,680,000 股 (附註(i)、(ii)及(iii))	29.17%	Interest of the controlled corporations 受控公司權益

關連交易

綜合財務報表附註36所載之交易乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

就綜合財務報表附註36所載之交易而言，根據董事與本集團之間訂立的服務合約／委任函件而釐定之董事酬金，乃獲豁免遵守上市規則第14A章之任何披露及股東批准規定之關連交易。

董事確認本公司已遵守上市規則第14A章之披露規定。

董事及高級行政人員於股份、相關股份及債券之權益及淡倉

於二零一七年三月三十一日，董事及本公司高級行政人員及其聯繫人於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉，或須於根據證券及期貨條例第352條存置之登記冊內登記的權益及淡倉或須根據上市規則附錄10所載標準守則知會本公司及聯交所的權益及淡倉如下：

董事於本公司之權益：



REPORT OF THE DIRECTORS

董事會報告

Notes:

- (i) 694,095,140 shares were held by Superb Smart Limited (“Superb Smart”), a company wholly and beneficially owned by Ms. Zheng Juhua, and accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO;
- (ii) 14,720,000 shares were held by Good Virtue Capital Limited, a company beneficially owned as to 70% by Ms. Zheng Juhua and 30% by her son, and accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO; and
- (iii) Pursuant to a put option deed (the “Option Deed”) dated 29 April 2016 and executed by Superb Smart in favour of Sea Venture Investments Limited (“Sea Venture”), Sea Venture was granted a right (the “Put Option”) to require Superb Smart to purchase from Sea Venture 364,864,860 shares of the Company (as adjusted after the subdivision of one share of HK\$0.10 each into five subdivided shares of HK\$0.02 each became effective on 5 September 2016 and subject to the adjustment provisions in the Option Deed) (the “Option Shares”) during the period from 29 March 2018 to 28 April 2018 (or such other period commencing from the date of occurrence of a specified event as contained in the Option Deed). As such, Superb Smart, and accordingly, Ms. Zheng Juhua, are deemed to have a long position and to be interested in the relevant Option Shares.

附註：

- (i) 694,095,140 股股份由鄭菊花女士全資及實益擁有之 Superb Smart Limited (「Superb Smart」) 持有，據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益；
- (ii) 14,720,000 股股份由鄭菊花女士及其兒子分別擁有 70% 及 30% 實益權益之仁德資本有限公司持有，據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益；及
- (iii) 根據日期為二零一六年四月二十九日 Superb Smart 作為執行方以及 Sea Venture Investments Limited (「Sea Venture」) 作為受益人之期權契約 (該「期權契約」)，Sea Venture 獲授予權利 (「認沽期權」) 可於二零一八年三月二十九日至二零一八年四月二十八日期間內 (或由期權契約所載之指明事件發生之日起計之其他期間) 要求 Superb Smart 向 Sea Venture 購買 364,864,860 股 (根據期權契約調整條款，已就二零一六年九月五日生效之每一股每股面值 0.10 港元之股份拆細為五股每股面值 0.02 港元之拆細股份而作出調整) 本公司股份 (「期權股份」)。因此 Superb Smart (及從而鄭菊花女士) 被視為擁有好倉及於相關期權股份擁有權益。

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Save as disclosed above, as at 31 March 2017, none of the Directors nor chief executive of the Company had or was deemed to have any interested or short positions in the shares, underlying shares and/or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to Model Code.

ARRANGEMENT FOR DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the “Share Option Scheme” section on page 57 in this annual report and note 26(c) to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age of eighteen, had any right to subscribe for the securities of the Company, or had exercised any such rights during the year ended 31 March 2017.

除上文所披露者外，於二零一七年三月三十一日，本公司董事及高級行政人員概無在本公司或其相聯法團 (定義見證券及期貨條例第 XV 部) 之股份、相關股份及／或債券中，擁有或被視為擁有任何權益或淡倉而記錄於根據證券及期貨條例第 352 條本公司須予存置之登記冊內，或根據標準守則須通知本公司及聯交所。

董事購入股份或債券之安排

除於本年報第 57 頁「購股權計劃」一節及綜合財務報表附註 26(c) 所披露外，本公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債務證券 (包括債券) 而獲益，且並無任何董事或其配偶或未滿十八歲子女擁有任何可認購本公司證券之權利，或已於截至二零一七年三月三十一日止年度行使任何該等權利。

REPORT OF THE DIRECTORS

董事會報告

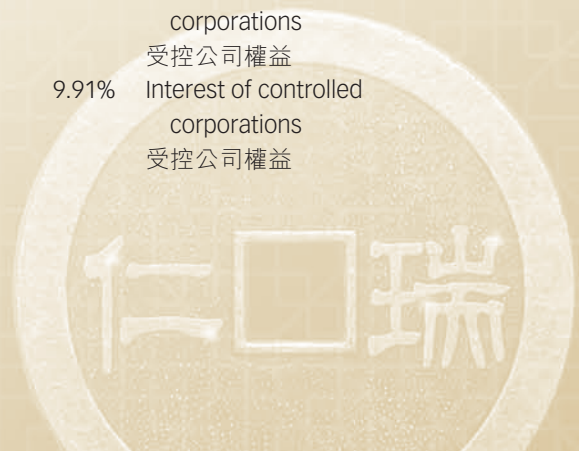
SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 March 2017, so far as it is known by or otherwise notified by any Director or the chief executive of the Company, the particulars of the corporations or persons who had 5% or more interests in the following long positions in the shares and underlying shares as recorded in the register required to be kept under Section 336 of the SFO or were entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of the Company (the "Voting Entitlements") (i.e. within the meaning of substantial shareholders of the Listing Rules) were as follows:

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一七年三月三十一日，據本公司任何董事或高級行政人員所悉或就彼等所知會，於下列根據證券及期貨條例第336條須存置的登記冊所記錄之股份及相關股份之好倉中擁有5%或以上權益，或在本公司任何股東大會上有權行使或控制10%或以上投票權（「投票權益」）（即上市規則內主要股東所定義者）之公司或人士之詳情如下：

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
Ms. Zheng Juhua 鄭菊花女士	Long position 1,073,680,000 shares (Notes (i), (ii) & (iii)) 好倉 1,073,680,000 股 (附註(i)、(ii)及(iii))	29.17%	Interest of the controlled corporations 受控公司權益
Superb Smart Limited	Long position 1,058,960,000 shares (Notes (i) & (iii)) 好倉 1,058,960,000 股(附註(i)及(iii))	28.77%	Beneficial owner 實益擁有人
Good Virtue Capital Limited 仁德資本有限公司	Long position 14,720,000 shares (Note (ii)) 好倉 14,720,000 股(附註(ii))	0.40%	Beneficial owner 實益擁有人
Sea Venture Investments Limited	Long position 364,864,860 shares (Note (iii)) 好倉 364,864,860 股股份(附註(iii))	9.91%	Beneficial owner 實益擁有人
	Short position 364,864,860 shares (Note (iii)) 淡倉 364,864,860 股股份(附註(iii))	9.91%	Beneficial owner 實益擁有人
China Construction Bank Corporation 中國建設銀行股份有限公司	Long position 364,864,860 shares (Note (iii)) 好倉 364,864,860 股股份(附註(iii))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (iii)) 淡倉 364,864,860 股股份(附註(iii))	9.91%	Interest of controlled corporations 受控公司權益



REPORT OF THE DIRECTORS

董事會報告

Name of substantial shareholder 主要股東姓名	Number of shares 股份數目	Approximate percentage of shareholding 股權概約百分比	Capacity 身分
CCB International Group Holdings Limited 建行國際集團控股有限公司	Long position 364,864,860 shares (Note (iii)) 好倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (iii)) 淡倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
CCB Financial Holdings Limited 建行金融控股有限公司	Long position 364,864,860 shares (Note (iii)) 好倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (iii)) 淡倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
CCB International (Holdings) Limited 建銀國際(控股)有限公司	Long position 364,864,860 shares (Note (iii) & (iv)) 好倉 364,864,860 股股份 (附註 (iii) 及 (iv))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (iii)) 淡倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
CCBI Investments Limited	Long position 364,864,860 shares (Note (iii)) 好倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (iii)) 淡倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
Central Huijin Investment Limited 中央匯金投資有限責任公司	Long position 364,864,860 shares (Note (iii)) 好倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益
	Short position 364,864,860 shares (Note (iii)) 淡倉 364,864,860 股股份 (附註 (iii))	9.91%	Interest of controlled corporations 受控公司權益

Notes:

- (i) 694,095,140 shares were held by Superb Smart, a company wholly and beneficially owned by Ms. Zheng Juhua, and accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.
- (ii) The 14,720,000 shares were held by Good Virtue Capital Limited, a company beneficially owned as to 70% by Ms. Zheng Juhua and 30% by her son, and accordingly, Ms. Zheng Juhua is deemed to be interested in the relevant shares under the SFO.

附註：

- (i) 694,095,140 股股份由鄭菊花女士全資及實益擁有之 Superb Smart Limited 持有，據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。
- (ii) 14,720,000 股股份由鄭菊花女士及其兒子分別擁有 70% 及 30% 實益權益之仁德資本有限公司持有，據此，根據證券及期貨條例鄭菊花女士被視為於相關股份擁有權益。

REPORT OF THE DIRECTORS

董事會報告

(iii) The 364,864,860 shares (the “Relevant Shares”) were held by Sea Venture, which is wholly owned by CCBI Investments Limited.

Each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited and CCB International Group Holdings Limited is wholly owned by China Construction Bank Corporation.

Accordingly, each of CCBI Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited and China Construction Bank Corporation (collectively, the “CCB Companies”) is deemed to be interested in the Relevant Shares under the SFO.

China Construction Bank Corporation is owned as to 57.31% by Central Huijin Investment Limited (“Central Huijin”). Accordingly, Central Huijin Investment Limited is deemed to be interested in the Relevant Shares under the SFO.

Pursuant to the Option Deed, Sea Venture was granted the Put Option. As such, Sea Venture, the CCB Companies and Central Huijin are deemed to have a short position and Superb Smart, and accordingly, Ms. Zheng Juhua, are deemed to have a long position and to be interested in the relevant Option Shares.

Save as disclosed above, the Directors are not aware of any other corporations or person who, as at 31 March 2017, had the Voting Entitlements or any interests or short positions in the Shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Ms. Zheng Juhua, aged 45, is an executive Director and the chairman of the Board of Directors of the Company. Ms. Zheng conducts a property rental and investment business in Shenzhen, the People’s Republic of China. She has over ten years of experience in securities investment in Hong Kong. She is the sole beneficial owner of Superb Smart Limited, a substantial and controlling shareholder of the Company which holds approximately 29.17% of the issued share capital. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

(iii) 364,864,860 股股份(「相關股份」)由 Sea Venture 持有，該公司由 CCBI Investments Limited 全資擁有。

CCBI Investments Limited、建銀國際(控股)有限公司、建行金融控股有限公司及建行國際集團控股有限公司各自由中國建設銀行股份有限公司全資擁有。

據此，根據證券及期貨條例 CCBI Investments Limited、建銀國際(控股)有限公司、建行金融控股有限公司、建行國際集團控股有限公司及中國建設銀行股份有限公司(統稱，該等「CCB 公司」)各自被視為於相關股份擁有權益。

中央匯金投資有限責任公司(「中央匯金」)佔中國建設銀行股份有限公司 57.31%。據此，根據證券及期貨條例中央匯金投資有限責任公司被視為於相關股份擁有權益。

根據期權契約，Sea Venture 獲授予認沽期權。因此，Sea Venture、該等 CCB 公司及中央匯金被視為於相關期權股份擁有淡倉及 Superb Smart(及從而鄭菊花女士)被視為擁有好倉及於相關期權股份擁有權益。

除上文所披露者外，董事並不知悉有任何其他公司或人士於二零一七年三月三十一日擁有投票權益或根據證券及期貨條例第 336 條須存置之登記冊所記錄之股份或相關股份之任何權益或淡倉。

董事及高級管理人員詳盡履歷

執行董事

鄭菊花女士，45 歲，為本公司執行董事兼董事會主席。鄭女士於中華人民共和國深圳從事物業租賃及投資業務。彼於香港從事證券投資逾十年。彼為本公司主要及控股股東 Superb Smart Limited 之唯一實益擁有人，該公司持有已發行股本約 29.17%。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。



REPORT OF THE DIRECTORS

董事會報告

Mr. Chan Chi Yuen, aged 50, is an executive director and chief executive officer of the Company. Mr. Chan holds a bachelor degree with honours in Business Administration and a master of science degree with distinction in Corporate Governance and Directorship. He is a fellow member of The Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants and The Institute of Chartered Accountants in England and Wales. He is a practicing certified public accountant and has extensive experience in financial management, corporate development, corporate finance and corporate governance.

Mr. Chan was appointed to the Board as an executive Director and the chief executive officer in June 2011. He is currently an executive director and chairman of Royal Century Resources Holdings Limited (formerly known as Kate China Holdings Limited) (stock code: 8125) and an executive director of e-Kong Group Limited (stock code: 524). He is also an independent non-executive director of Affluent Partners Holdings Limited (formerly known as Man Sang Jewellery Holdings Limited) (stock code: 1466), Leyou Technologies Holdings Limited (stock code: 1089), Asia Energy Logistics Group Limited (stock code: 351), China Baoli Technologies Holdings Limited (stock code: 164), Jun Yang Financial Holdings Limited (stock code: 397), Media Asia Group Holdings Limited (stock code: 8075), U-RIGHT International Holdings Limited (stock code: 627) and New Times Energy Corporation Limited (stock code: 166). He was an executive director of South East Group Limited (now known as China Minsheng Drawin Technology Group Limited) (stock code: 726) from December 2013 to July 2015, Co-Prosperity Holdings Limited (stock code: 707) from December 2014 to October 2015, Kong Sun Holdings Limited (stock code: 295) from February 2007 to November 2009 and from December 2011 to September 2013, and an independent non-executive director of China Sandi Holdings Limited (stock code: 910) from September 2009 to July 2014.

陳志遠先生，50歲，為本公司執行董事兼行政總裁。陳先生持有工商管理榮譽學士學位及公司管治與董事學理學碩士(優異)學位。彼為香港會計師公會、英國特許公認會計師公會及英格蘭及威爾斯特許會計師公會資深會員。彼為執業會計師，於財務管理、企業發展、企業融資及企業管治方面擁有豐富經驗。

陳先生於二零一一年六月獲董事會委任為執行董事兼行政總裁。彼現為仁德資源控股有限公司(前稱中持基業控股有限公司)(股份代號：8125)之執行董事及主席及e-Kong Group Limited(股份代號：524)之執行董事。彼亦為錢唐控股有限公司(前稱民生珠寶控股有限公司)(股份代號：1466)、樂遊科技控股有限公司(股份代號：1089)、亞洲能源物流集團有限公司(股份代號：351)、中國寶力科技控股有限公司(股份代號：164)、君陽金融控股有限公司(股份代號：397)、寰亞傳媒集團有限公司(股份代號：8075)、佑威國際控股有限公司(股份代號：627)及新時代能源有限公司(股份代號：166)之獨立非執行董事。彼曾於二零一三年十二月至二零一五年七月期間出任東南國際集團有限公司(現稱中民築友科技集團有限公司)(股份代號：726)、於二零一四年十二月至二零一五年十月期間出任協盛協豐控股有限公司(股份代號：707)及於二零零七年二月至二零零九年十一月及於二零一一年十二月至二零一三年九月期間出任江山控股有限公司(股份代號：295)之執行董事；亦曾於二零零九年九月至二零一四年七月出任中國三迪控股有限公司(股份代號：910)之獨立非執行董事。

REPORT OF THE DIRECTORS

董事會報告

Ms. Wang Yingqian, aged 53, is an executive director of the Company. Ms. Wang holds a bachelor degree of Finance from Renmin University of China and a qualification of intermediate economist issued by Beijing Municipal Human Resources and Social Security Bureau. Ms. Wang was the deputy general manager of corporate banking department of Industrial and Commercial Bank of China Beijing Municipal Branch from 2005 to 2006. Ms. Wang was the vice president of Bank of Communications Beijing Municipal Branch from 2010 to 2013 and a director of Bank of Communications Financial Leasing Co., Ltd. from 2010 to 2012. She is currently the supervisor of Fortunes United International Leasing Co., Ltd., a company established in the People's Republic of China. Ms. Wang has over thirty years of experience in the commercial banking industry and has extensive experience in project management and financing. She has not held any directorships in the last three years in any other public company the securities of which are listed on the securities market in Hong Kong or overseas.

Independent Non-executive Directors

Mr. Man Kwok Leung, aged 70, is an independent non-executive Director and the chairman of the Nomination Committee of the Company. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice and was appointed by Xinhua News Agency as a district advisor between 1995 and 1997. He is currently a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers' Association. Mr. Man is not related to any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Man is currently an independent non-executive director of DeTai New Energy Group Limited (stock code: 559). He was an independent non-executive director of Kong Sun Holdings Limited (stock code: 295) from June 2009 to September 2014 and KuangChi Science Limited (stock code: 439) from May 2008 to August 2014.

王穎千女士，53歲，為本公司執行董事。王女士於中國人民大學取得金融學學士學位，並持有北京市人力資源與社會保障局頒發的經濟師資格證。王女士於二零零五年至二零零六年曾任中國工商銀行北京市分行公司業務部副總經理。王女士於二零一零年至二零一三年曾任交通銀行北京市分行副行長及曾於二零一零年至二零一二年擔任交通銀行金融租賃有限責任公司之董事。彼現任萬瑞聯合國際融資租賃有限公司（一間於中華人民共和國成立之公司）監事。王女士於商業銀行領域擁有逾三十年經驗，於項目管理及融資擁有豐富經驗。於過去三年間，彼並無於證券在香港或海外證券市場上市之任何其他公眾公司擔任任何董事職務。

獨立非執行董事

萬國樑先生，70歲，為本公司獨立非執行董事兼提名委員會主席。彼為香港高等法院律師及婚姻監禮人。萬先生擁有豐富法律工作經驗，並曾於一九九五年至一九九七年間獲新華社委任為區事顧問。彼現為鴨洲街坊學校校董、鴨洲街坊福利會副主席、鴨洲街旅遊促進會秘書及香港警察隊員佐級協會名譽法律顧問。萬先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

萬先生現為德泰新能源集團有限公司（股份代號：559）之獨立非執行董事。彼曾於二零零九年六月至二零一四年九月出任江山控股有限公司（股份代號：295）之獨立非執行董事及於二零零八年五月至二零一四年八月出任光啓科學有限公司（股份代號：439）之獨立非執行董事。



REPORT OF THE DIRECTORS

董事會報告

Mr. Yu Pak Yan, Peter, aged 66, is an independent non-executive Director and the chairman of the Remuneration Committee of the Company. He has over 28 years of experience in real estate and financial services industries. Mr. Yu has a Bachelor Degree in Management from Youngstown State University in Ohio, the United States and a Master of Science Degree in Financial Services from American College in Pennsylvania, the United States. Mr. Yu is a member of the Certified Commercial Investment Member Institute and was the first Chinese-American elected to the board of the San Francisco Association of Realtors. Mr. Yu worked in Pacific Union Real Estate Company in the United States between 1980 and 1995 and held senior positions in MetLife and New York Life Insurance Company in managing Asian customers in North America. Mr. Yu is not related to any directors, senior management or substantial or controlling shareholders the Company.

Mr. Yu is currently an executive director of Far East Holdings International Limited (stock code: 36) and an independent non-executive director of China Sandi Holdings Limited (stock code: 910). He was an executive director of Kong Sun Holdings Limited (stock code: 295) from August 2008 to September 2014 and an independent non-executive director of GET Holdings Limited (stock code: 8100) from July 2010 to January 2014 and Kingston Financial Group Limited (stock code: 1031) from September 2008 to September 2016.

Mr. Chi Chi Hung, Kenneth, aged 48, is an independent non-executive Director and the chairman of the Audit Committee of the Company. He has over 20 years of experience in accounting and financial control area. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, an associate member of The Hong Kong Institute of Certified Public Accountants, The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Chi is not related to any directors, senior management or substantial or controlling shareholders of the Company.

余伯仁先生，66歲，為本公司獨立非執行董事兼薪酬委員會主席。彼於房地產及金融服務業擁有超過28年經驗。余先生持有美國俄亥俄州 Youngstown State University 之管理學學士學位及美國賓夕法尼亞州 American College 之金融服務理碩士學位。余先生為美國註冊商業投資人員協會成員，並為首位獲選加入三藩市地產商協會董事會之美籍華人。余先生於一九八零年至一九九五年間在美國 Pacific Union Real Estate Company 工作，並曾先後在美商大都會人壽保險公司及紐約人壽保險公司擔任要職，負責管理北美洲之亞裔客戶。余先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

余先生現為遠東控股國際有限公司(股份代號：36)之執行董事，以及中國三迪控股有限公司(股份代號：910)之獨立非執行董事。彼於二零零八年八月至二零一四年九月出任江山控股有限公司(股份代號：295)之執行董事及於二零一零年七月至二零一四年一月出任智易控股有限公司(股份代號：8100)及於二零零八年九月至二零一六年九月出任金利豐金融集團有限公司(股份代號：1031)之獨立非執行董事。

季志雄先生，48歲，為本公司獨立非執行董事兼審核委員會主席。彼於會計及財務管理擁有超過20年經驗。彼持有香港理工大學會計學學士學位，並為英國特許公認會計師公會資深會員，以及香港會計師公會、香港特許秘書公會及英國特許秘書及行政人員公會會員。季先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

REPORT OF THE DIRECTORS

董事會報告

Mr. Chi is currently an executive director of DeTai New Energy Group Limited (stock code: 559) and an independent non-executive director of Perfect Shape Beauty Technology Limited (stock code: 1830) and L'sea Resources International Holdings Limited (stock code: 195). He was an executive director of Ceneric (Holdings) Limited (stock code: 542) from October 2010 to June 2017, e-Kong Group Limited (stock code: 524) from September 2014 to July 2015, GET Holdings Limited (stock code: 8100) from July 2010 to June 2014, a non-executive director of China Sandi Holdings Limited (stock code: 910) from January 2015 to August 2015 (redesignated from executive director with effect from 31 January 2015) and an independent non-executive director of Hong Kong Life Sciences and Technologies Group Limited (stock code: 8085) from January 2010 to August 2015, Aurum Pacific (China) Group Limited (stock code: 8148) from March 2010 to October 2015 and Silk Road Energy Services Group Limited (stock code: 8250) from December 2011 to November 2015.

Senior Management

Ms. Chan Wai Fung, aged 35, is a company secretary and financial manager of the Company. Ms. Chan holds a bachelor degree of Accountancy from University of South Australia. She is an associate member of the Hong Kong Institute of Certified Public Accountants. She has extensive experiences in auditing, accounting, financing and company secretarial matter. She joined the Group since June 2011.

Ms. Li Yue, aged 29, is a finance manager of the Company. Ms. Li has a bachelor degree in Business Management (Accounting) from Jilin University of Finance and Economics and she has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. She has over 5 years of experience in banking industry. She joined the Group since July 2015.

Mr. Zhou Dezhao, aged 39, is a general manager of the Group's finance leasing department. He has a Master degree of Business Administration from University of Northern Virginia and a bachelor degree in Finance from Sun Yat-Sen University. He has over 15 years of experience in banking industry. He had worked in several banks as a general manager in business department or business development department before joining the Group. He joined the Group since October 2015.

季先生現為德泰新能源集團有限公司(股份代號: 559)之執行董事, 以及必瘦站美容科技有限公司(股份代號: 1830)及利海資源國際控股有限公司(股份代號: 195)之獨立非執行董事。彼曾於二零一零年十月至二零一七年六月出任新嶺域(集團)有限公司(股份代號: 542)、於二零一四年九月至二零一五年七月出任e-Kong Group Limited(股份代號: 524)及於二零一零年七月至二零一四年六月出任智易控股有限公司(股份代號: 8100)之執行董事, 亦曾於二零一五年一月至二零一五年八月期間出任中國三迪控股有限公司(股份代號: 910)(於二零一五年一月三十一日起由執行董事調任)之非執行董事, 及於二零一零年一月至二零一五年八月期間出任香港生命科學技術集團有限公司(股份代號: 8085)、於二零一零年三月至二零一五年十月期間出任奧栢中國集團有限公司(股份代號: 8148)及於二零一一年十二月至二零一五年十一月期間出任絲路能源服務集團有限公司(股份代號: 8250)之獨立非執行董事。

高級管理人員

陳慧鳳女士, 35歲, 為本公司公司秘書及財務經理。陳女士於南澳大學取得會計學學士學位。彼為香港會計師公會之會員。彼於審計、會計、財務及公司秘書事務擁有豐富經驗。彼於二零一一年六月加入本集團。

李越女士, 29歲, 為本公司融資經理。李女士於吉林財經大學取得管理學(會計學)學士學位, 並持有深圳市財政委員會頒發的會計從業資格證。彼於銀行業擁有逾5年經驗。彼於二零一五年七月加入本集團。

周德照先生, 39歲, 為本集團融資租賃部總經理。周先生於北弗吉尼亞大學獲得工商管理碩士, 並於中山大學取得金融學學士學位。彼於銀行界擁有逾15年經驗。於加入本集團前, 彼曾於多間銀行工作並擔任業務部或業務發展部總經理職位。彼於二零一五年十月加入本集團。

REPORT OF THE DIRECTORS

董事會報告

Mr. Fan Guocheng, aged 50, is a financial controller of the Group PRC division. Mr. Fan graduated from Guangdong University of Finance and Economics and he has the certificate of accounting profession issued by Finance Commission of Shenzhen Municipality. He has over 25 years of experience in accounting and financial management. He was an accounting supervisor and financial controller in several companies before joining the Group. He joined the Group since October 2015.

One of the senior management who is the general manager of the Group finance leasing department has been resigned in November 2015.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 March 2017.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, approximately 90% (2016: 98%) and 56% (2016: 79%) of the Group's turnover was attributable to the five largest customers and the largest customer respectively.

During the year, approximately 86% (2016: 67%) and 33% (2016: 26%) of the Group's purchases were attributable to the five largest suppliers and the largest supplier respectively.

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

PRE-EMPTIVE RIGHTS

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

范國城先生，50歲，為本集團中國區財務總監。范先生畢業於廣東省財經學院，並持有深圳市財政委員會頒發的會計從業資格證。范先生擁有逾25年會計及財務管理經驗。於加入本集團前，彼曾於多間公司擔任會計主管及財務總監等職務。彼於二零一五年十月加入本集團。

其中一名高級管理人員，其為本集團融資租賃部總經理已於二零一五年十一月辭任。

管理合約

除僱用合約外，於截至二零一七年三月三十一日止年度內概無訂立或存有關於本公司全部或任何重大部分業務之管理及行政方面之合約。

主要客戶及供應商

於年內，本集團五大客戶及最大客戶分別佔本集團營業額約90%（二零一六年：98%）及56%（二零一六年：79%）。

於年內，本集團五大供應商及最大供應商分別佔本集團採購額約86%（二零一六年：67%）及約33%（二零一六年：26%）。

概無董事、彼等之聯繫人士或任何股東（就董事所知擁有本公司已發行股本5%或以上之人士）於年內任何時候於上述主要供應商或客戶中擁有權益。

優先購買權

百慕達法例或本公司之公司細則並無任何關於優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISIONS

Pursuant to bye-law 168(1) of the Company's Bye-laws, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office or in relation thereto, provided that the Bye-laws shall only have effect in so far as its provisions are not avoided by the Bermuda Companies Act. The Company and its listed subsidiary have maintained Directors and officers liability insurance during the year.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

To the best knowledge of the Directors, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year ended 31 March 2017.

EMOLUMENT POLICY

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

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

PENSION SCHEME ARRANGEMENTS

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

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

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 22 to 41 of this annual report.

獲准許彌償條文

根據本公司之公司細則第168條(1)，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或產生之所有虧損或負債自本公司之資產中獲得彌償，且概無董事或其他高級職員須就履行職責或與此有關而使本公司蒙受或產生之任何虧損、損失或不幸事件負責，惟該公司細則僅在未被百慕達公司法廢止之情況下有效。本公司於年內維持董事及高級職員責任保險。

購買、出售或贖回證券

據董事所深知，於截至二零一七年三月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

酬金政策

本集團僱員之酬金政策由薪酬委員會按僱員之功績、資歷、經驗及能力而制定。

董事之酬金由薪酬委員會參照本公司之經營業績、個人表現及可供比較之市場統計數字而決定。

退休金計劃安排

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

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

企業管治

本公司之企業管治常規詳情載於本年報第22至41頁之企業管治報告。

REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has complied with the sufficiency of public float requirement under the Listing Rules at any time during the year and as at the date of this report.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period on 14 June 2017, the Group entered into a memorandum of understanding (the "MOU 2") with an independent third party (the "Vendor 2"). Pursuant to the MOU 2, the Group may acquire 100% equity interest of a company and its subsidiaries (the "Possible Acquisition 2"), which is principally engaged in equity investment funds management, equity investment and asset management in the PRC.

The consideration for the Possible Acquisition 2 will be subject to further negotiation between the Group and the Vendor 2 and is expected to be satisfied by way of cash, allotment and issue of the Company's new shares and/or the issue of convertible bonds carrying rights to convert into the Company's new shares, or a combination of any of the above means or by any other kind of consideration.

AUDIT COMMITTEE

The Audit Committee, comprising three independent non-executive directors, has reviewed the audited financial statements of the Group for the year.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group.

INDEPENDENT AUDITOR

The consolidated financial statements have been audited by Lau & Au Yeung C.P.A. Limited who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Zheng Juhua
Chairman

Hong Kong, 28 June 2017

充足之公眾持股量

根據本公司獲得之公開資料及就董事所知，於年內任何時間及於本報告日期，本公司已遵守上市規則之充足公眾持股量規定。

報告期後事項

於報告期末後在二零一七年六月十四日，本公司與一獨立第三方（「賣方二」）訂立一份諒解備忘錄（「諒解備忘錄二」）。根據諒解備忘錄二，本公司可能收購一間主要於中國從事股權投資基金管理、股權投資及資產管理業務之公司及其附屬公司之100%股本權益（「可能收購事項二」）。

可能收購事項二之代價有待本集團及賣方二進一步磋商，並預期代價將以現金、配發及發行本公司新股份及／或發行附帶權利可兌換為本公司新股份之可換股債券支付，或結合上述任何方式支付，或採用任何其他代價形式。

審核委員會

審核委員會由三名獨立非執行董事組成，已審閱本集團於本年度之經審核財務報表。

遵守法律及法規

於年內，本集團已遵守對本集團營運有重大影響的相關法律及法規。

獨立核數師

綜合財務報表已獲劉歐陽會計師事務所有限公司審核，其將任滿告退並願意接受續聘。

代表董事會
鄭菊花
主席

香港，二零一七年六月二十八日



INDEPENDENT
AUDITOR'S REPORT
獨立核數師報告



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

**TO THE SHAREHOLDERS OF
NOBLE CENTURY INVESTMENT HOLDINGS LIMITED**
(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Noble Century Investment Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 83 to 182, which comprise the consolidated balance sheet as at 31 March 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

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

致仁瑞投資控股有限公司
列位股東
(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計仁瑞投資控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第 83 至 182 頁的綜合財務報表，包括於 2017 年 3 月 31 日的綜合資產負債表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，其中包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於 2017 年 3 月 31 日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

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

- Goodwill impairment assessment
- Accounting for business combination
- Recoverability of trade and loan receivables

Key Audit Matter

關鍵審計事項

Goodwill impairment assessment

商譽減值評估

Refer to note 4(d), note 16 and note 32(i) and (ii) to the consolidated financial statements.

請參閱綜合財務報表附註4(d)、附註16以及附註32(i)及(ii)。

As a result of the acquisitions of finance leasing business in prior years and the acquisitions of trading business during the year, the Group recognized goodwill arising from business combinations amounted to HK\$1,000,000 and HK\$1,074,000 respectively.

就在過往年度收購融資租賃業務及於年內收購貿易業務，貴集團分別確認從合併業務產生的商譽1,000,000港元及1,074,000港元。

Management assessed goodwill for potential impairment as at 31 March 2017 by comparing the carrying amount of the each cash-generating unit to which goodwill has been allocated with the recoverable amount determined by assessing the value-in-use by preparing a discounted cash flow forecast.

管理層在評估商譽於二零一七年三月三十一日是否出現潛在減值時，會把已分配商譽的現金產生單位賬面價值與其可收回金額以貼現現金流預測計算進行比較。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 商譽減值評估
- 業務合併的會計處理
- 應收賬款及應收貸款的可收回性

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the impairment assessment of goodwill included:

我們有關商譽減值評估的審計程序包括：

- We evaluated and challenged the process by which the management's future cash flow forecasts and impairment assessment was prepared.
- 我們對管理層編製未來現金流量預測及減值評估的過程作出評估及提出質疑。
- We assessed the appropriateness of the key assumptions including revenue growth rate, gross profit margin and discount rate.
- 我們評估重大假設(包括收益增長率、毛利率及貼現率)的合適程度。
- We carried out sensitivity analysis to assess the impact of reasonable possible changes in key assumptions such as the revenue growth rate and discount rate on the value-in-use calculations.
- 我們進行敏感度分析以評估收益增長率及使用價值計算法的貼現率等重大假設出現合理可能變動的影響。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

We focused on this area due to the management's assessment of the value-in-use of each cash-generating unit involved significant judgements and estimates about the future results of the businesses, the revenue growth rate within the forecast period, gross profit margin and discount rates applied to the future cash flow forecasts.

我們專注於此範疇，因為管理層評估各現金產生單位的使用價值涉及對業務未來業績、預測期內的收益增長率、毛利率及用於未來現金流量預測的貼現率作出重大判斷及估計。

Accounting for business combination

業務合併的會計處理

Refer to note 32(iii) to the consolidated financial statements.

請參閱綜合財務報表附註32(iii)。

During the year, the Group acquired a trading business at a consideration of RMB150 million by way of capital injection into the subsidiary pursuant to the capital increase agreement. The management considered that the acquisition constituted a business combination.

年內，貴集團根據增資協議，透過向附屬公司注資的方式按代價人民幣150,000,000元收購一項貿易業務。管理層認為該收購構成業務合併。

Further, the consideration for the acquisition included contingent consideration receivable (profit guarantee provided by the vendor) and an embedded redemption option (put option) to sell back the equity interests to the vendor as specified in the capital increase agreement. Such contingent consideration receivable and redemption option were measured at fair values on initial recognition and as at 31 March 2017.

此外，收購的代價包括增資協議所列明應收或然代價（由賣方提供的溢利保證）及向賣方售回股權的嵌入贖回期權（認沽期權）。有關應收或然代價及贖回期權於初步確認時及於二零一七年三月三十一日按公允值計量。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We checked the mathematical accuracy of the value in use calculation in the management's impairment assessment.
- 我們檢查管理層減值評估中的使用價值計算法的數學準確性。
- We agreed the input data to supporting evidence such as approved budgets and considered the reasonableness of these budgets.
- 我們認同佐證（例如經批准預算）的輸入數據並考慮有關預算的合理性。

Our audit procedures in relation to this area included:

我們有關此範疇的審計程序包括：

- We reviewed the capital increase agreement and interpretation memorandum, and considered and challenged the management's assessment of the appropriate accounting treatment of the acquisition.
- 我們審閱增資協議及詮釋備忘錄，並考慮及質疑管理層認為該收購構成業務合併。
- We have also considered the adequacy of the Group's disclosure in respect of the acquisitions in note 32(iii) to the consolidated financial statements.
- 我們亦考慮貴集團於綜合財務報表附註32(iii)所作有關收購事項的披露。
- We assessed the independency and competency of the external valuation specialist appointed by the Group to calculate the fair value of the contingent consideration receivable and redemption option.
- 我們評估貴集團所委任以計算應收或然代價及贖回期權公允值的外聘估值專家的獨立身分及資格。
- We assessed the accuracy and relevance of the input data provided by the management to the external valuation specialist by challenging and reconciling the input data to supporting evidence such as market data.
- 我們透過質疑佐證的輸入數據（例如市場數據）及作出對賬，評估管理層提供予外聘估值專家的輸入數據的準確性及相關性。
- We assessed the appropriateness of the key assumptions including revenue growth rate, net profit margin and discount rate.
- 我們評估重大假設（例如收益增長率、淨利率及貼現率）的合適性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

We focused on this area because accounting for business combination requires the identification and valuation of identifiable assets and liabilities acquired, which involve significant judgements, assumptions and estimates.

我們專注於此範圍乃由於業務合併的會計處理需要識別可識別資產及負債並進行估值，當中涉及重大判斷、假設及估計。

Recoverability of trade and loan receivables

應收賬款及應收貸款的可收回性

Refer to note 20 and note 23 to the consolidated financial statements

請參閱綜合財務報表附註20及附註23

As at 31 March 2017, the Group had trade and loan receivables of HK\$422 million and HK\$112 million respectively. Trade receivables of the Group comprise mainly receivables from trading business. Loan receivables of the Group comprise mainly receivables from money lending business.

於二零一七年三月三十一日，貴集團的應收賬款及應收貸款分別為422,000,000港元及112,000,000港元。貴集團的應收賬款主要包括貿易業務的應收款項。貴集團的應收貸款主要包括借貸業務的應收款項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We carried out sensitivity analysis to assess the impact of reasonable possible changes in key assumptions such as the revenue growth rate and discount rate.

我們進行敏感度分析以評估收益增長率及貼現率等重大假設出現合理可能變動的影響。

Our audit procedures in relation to the recoverability of trade and loan receivables included:

我們有關應收賬款及應收貸款可收回性的審計程序包括：

We tested the accuracy of aging of trade and loan receivables on a sample basis.

我們抽樣測試應收賬款及應收款項賬齡的準確性。

We obtained understanding on the management's basis and assessment in relation to the recoverability of trade and loan receivables.

我們獲悉管理層有關應收賬款及應收貸款可收回性的基準及評估。

We verified the balances of trade and loan receivables by request and received of confirmations on a sample basis.

我們通過抽樣索取和接收詢證函，驗證應收賬款及應收貸款的結餘。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matter

關鍵審計事項

Management assessed the recoverability of trade and loan receivables, in particular of certain trade and loan receivables that were past due but not impaired as at 31 March 2017, by reviewing customers' aging profile, credit history and status of subsequent settlement, and determine whether an impairment is made.

管理層透過審閱客戶的賬齡組合、信貸紀錄及其後還款狀況評估應收賬款及應收貸款的可收回程度(尤其若干於二零一七年三月三十一日已逾期但未減值之應收賬款及應收貸款)，並釐訂是否作出減值。

We focused on this area due to the amounts are significant and the identification of doubtful debts requires significant management judgement and assumptions, including the credit risks of customers.

我們專注於此範疇乃由於有關金額屬重大，且識別呆賬需要重大管理層判斷及假設，包括客戶的信貸風險。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We discussed the status and potential exposures in respect of the litigation and claims against with debtor with the Group's external legal advisor, if any.
- 我們與 貴集團外聘法律顧問討論對債務人提出訴訟及申索的狀況及潛在風險(如有)。
- We evaluated management's assessment on the recoverability of the amount due from individual debtors with significant balances past due but not impaired by:
- 我們評核管理層對應收個別債務人款項可收回性作出的評估，有關款項涉及已逾期但未減值的重大結餘，方法為：
 - Examining the subsequent settlement from these individual debtors on a sample basis.
 - 抽樣審閱該等個別債務人的其後結算。
 - Critically challenging management's assessment of the recoverability of those individual debtors with little settlement subsequent to the end of the reporting period.
 - 就管理層對報告期末後有少量還款的個別債務人的可收回性作出評估進行關鍵性驗證。
 - For those individual debtors with little and no subsequent settlement, analyzing the Group's business relation with them and their payment history.
 - 就作出少量或並無作出其後還款的個別債務人，分析 貴集團與彼等的業務關係及彼等的付款紀錄。
 - Evaluating the historical accuracy of the allowance estimation by management by comparing historical allowance made to the actual settlement and actual loss incurred.
 - 透過比較過往所作出撥備與實際償付及所產生實際虧損比較，評估管理層過往作出撥備估計的準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information included in the Group's 2017 annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括二零一七年年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事及審計委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）按照白慕達1981年《公司法》第90條報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

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



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

核數師就審計綜合財務報表承擔的 責任(續)

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

Lau & Au Yeung C.P.A. Limited

Certified Public Accountants

Franklin Lau Shiu Wai

Practising Certificate number: P01886

Hong Kong, 28 June 2017

劉歐陽會計師事務所有限公司

執業會計師

劉兆璋

執業證書編號：P01886

香港，二零一七年六月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 March 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 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收入	5	2,137,192	1,373,585
Cost of sales	銷售成本	8	(2,091,279)	(1,354,488)
Gross profit	毛利		45,913	19,097
Other income	其他收入	7	1,669	516
Gain on disposal of a subsidiary	出售一間附屬公司收益	33	–	835
Gain on bargain purchase	議價收購收益	32	6,263	–
(Loss)/Gain on changes in fair value of held-for-trading investments	持作買賣投資公允值變動(虧損)/收益		(10,860)	5,540
Loss on changes in fair value of other financial asset	其他金融資產公允值變動虧損	17	(2,598)	–
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損		–	(9,652)
Impairment loss on other receivable	其他應收款減值虧損		(9,229)	(1,216)
Impairment loss on goodwill	商譽減值虧損	16	(1,074)	–
Administrative expenses	行政費用	8	(40,850)	(30,292)
Operating loss	經營虧損		(10,766)	(15,172)
Finance costs	融資成本	9	(1,412)	(720)
Loss before taxation	除稅前虧損		(12,178)	(15,892)
Taxation charge	稅項支出	10	(6,880)	(2,680)
Loss for the year	本年度虧損		(19,058)	(18,572)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Note	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
	附註		
Other comprehensive income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面收益： 隨後可能重新分類至 損益的項目：		
— Exchange differences arising on translation	— 換算產生的匯兌差額	(31,736)	(14,186)
Total comprehensive loss for the year	年度總全面虧損	(50,794)	(32,758)
(Loss)/Profit for the year attributable to:	以下人士應佔年度 (虧損)/溢利：		
Owners of the Company	本公司持有人	(17,693)	(18,754)
Non-controlling interests	非控股權益	(1,365)	182
Loss for the year	本年度虧損	(19,058)	(18,572)
Total comprehensive (loss)/income for the year attributable to:	以下人士應佔年度 總全面(虧損)/收益：		
Owners of the Company	本公司持有人	(49,238)	(32,827)
Non-controlling interests	非控股權益	(1,556)	69
Total comprehensive loss for the year	年度總全面虧損	(50,794)	(32,758)
Basic and diluted losses per share	每股基本及攤薄 虧損	HK (0.48) cents (0.48) 港仙	Restated 重列 HK (0.82) cents (0.82) 港仙
	12		

The notes on pages 89 to 182 form an integral part of these consolidated financial statements.

The consolidated financial statements on pages 83 to 182 were approved by the Board of Directors on 28 June 2017 and were signed on its behalf.

此等綜合財務報表包含載於第89至182頁之附註。

載於第83至182頁之綜合財務報表已於二零一七年六月二十八日獲董事會核准並授權簽署。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 March 2017 於二零一七年三月三十一日

		Note	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、設備及器材	14	103,108	132,315
Investment property	投資物業	15	11,400	–
Goodwill	商譽	16	1,000	1,000
Other financial asset	其他金融資產	17	3,125	–
Finance lease payment receivables	應收融資租賃款項	18	84,576	70,322
Loan receivables	應收貸款	23	27,736	441
			230,945	204,078
Current assets	流動資產			
Inventories	存貨	19	12,423	668
Trade receivables	應收賬款	20	421,749	22,790
Bills receivable	應收票據		–	62,369
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	21	126,215	285,406
Other financial asset	其他金融資產	17	540	–
Held-for-trading investments	持作買賣投資	22	64,100	61,955
Finance lease payment receivables	應收融資租賃款項	18	73,956	13,639
Loan receivables	應收貸款	23	84,510	5,133
Tax recoverable	應收稅款		246	–
Restricted bank deposits	受限制銀行存款	25	40,935	–
Cash and bank balances	現金及銀行結存	24	98,144	499,817
			922,818	951,777
Total assets	資產總值		1,153,763	1,155,855
EQUITY	權益			
Capital and reserves	資本及儲備			
Share capital	股本	26	73,612	73,612
Reserves	儲備		754,181	804,073
Total equity attributable to owners of the Company	本公司持有人權益		827,793	877,685
Non-controlling interests	非控股權益		17,254	87
Total equity	權益總額		845,047	877,772

CONSOLIDATED BALANCE SHEET

綜合資產負債表

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 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註		
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	應付賬款	27	213,701	5,208
Bills payables	應付票據		40,935	–
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	28	38,903	159,518
Amount due to a director	應付一名董事款項	29	6,210	39,482
Amount due to non-controlling interests	應付非控股權益款項	30	1,688	8,020
Tax payables	應付稅項		7,279	3,487
Bank borrowing, secured	銀行借貸，有抵押	31	–	62,368
Total liabilities	總負債		308,716	278,083
Total equity and liabilities	權益及負債總額		1,153,763	1,155,855
Net current assets	流動資產淨值		614,102	673,694
Total assets less current liabilities	資產總值減流動負債		845,047	877,772

Zheng Juhua

鄭菊花

Director

董事

Chan Chi Yuen

陳志遠

Director

董事

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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 本公司持有人應佔					Attributable to non-controlling interests 非控股權益應佔					Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Surplus reserve 盈餘公積 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計虧損) HK\$'000 千港元	Share-based compensation reserve 以股份為基準之補償儲備 HK\$'000 (附註)	Share of net assets of subsidiaries 應佔附屬公司淨資產 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	
At 1 April 2015	於二零一五年四月一日	33,760	140,355	34,178	(1,645)	-	8,697	215,345	262	18	280	215,625
Comprehensive loss	全面虧損											
Loss for the year	本年度虧損	-	-	-	-	-	(18,754)	(18,754)	-	182	182	(18,572)
Other comprehensive income	其他全面收入											
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(14,073)	-	-	(14,073)	-	(113)	(113)	(14,186)
Lapse of equity-settled share-based payment	以股份為基準之付款失效	-	-	-	-	-	262	262	(262)	-	(262)	-
Transactions with owners	與持有人之交易											
Placing of new shares	配售新股份	39,852	665,368	-	-	-	-	705,220	-	-	-	705,220
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	-	(10,315)	-	-	-	-	(10,315)	-	-	-	(10,315)
At 31 March 2016	於二零一六年三月三十一日	73,612	795,408	34,178	(15,718)	-	(9,795)	877,685	-	87	87	877,772
At 1 April 2016	於二零一六年四月一日	73,612	795,408	34,178	(15,718)	-	(9,795)	877,685	-	87	87	877,772
Comprehensive loss	全面虧損											
Loss for the year	本年度虧損	-	-	-	-	-	(17,693)	(17,693)	-	(1,365)	(1,365)	(19,058)
Other comprehensive income	其他全面收入											
Exchange difference on translation of financial statements of foreign operations	換算境外業務財務報表之匯兌差額	-	-	-	(31,545)	-	-	(31,545)	-	(191)	(191)	(31,736)
Transactions with owners	與持有人之交易											
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	11,181	11,181	11,181
Difference between the consideration paid and the portion of the non-controlling interests arising from acquisition of partial equity interest in a subsidiary from a non-controlling shareholder	因從一非控制性股東收購一家附屬公司之部份權益而產生之已付代價與非控制性權益部份差額	-	-	-	(358)	-	(296)	(654)	-	(63)	(63)	(717)
Equity interest in a subsidiary acquired from a non-controlling shareholder	從一非控制性股東購入於一家附屬公司之權益	-	-	-	-	-	-	-	-	697	697	697
Contribution from non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	6,908	6,908	6,908
Transfer to statutory reserve	轉入法定儲備	-	-	-	-	1,001	(1,001)	-	-	-	-	-
At 31 March 2017	於二零一七年三月三十一日	73,612	795,408	34,178	(47,621)	1,001	(28,785)	827,793	-	17,254	17,254	845,047

Note: During the year ended 31 March 2015, a subsidiary of the Company granted an option to an employee (the "Employee") to subscribe for up to 5% equity interest of that subsidiary at a price calculated based on the net assets value of the subsidiary as at the date the option is exercised. The option is vested on 1 October 2015 and is exercisable up to the termination of services of the employee to the subsidiary. As the Employee resigned during the year ended 31 March 2016, thus the option lapsed.

附註：於截至二零一五年三月三十一日年度期間，本公司一間附屬公司授予一名僱員（該「僱員」）購股權以該附屬公司於購股權行使日之資產淨值為基準計算之價格來認購不超過該附屬公司5%股本權益。認股權將於二零一五年十月一日歸屬及可行使至該僱員終止服務於該附屬公司。由於該僱員於截至二零一六年三月三十一日止年度期間已辭任，因此購股權已失效。

The notes on pages 89 to 182 form an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第89至182頁之附註。

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 千港元	2016 二零一六年 HK\$'000 千港元
Cash flows from operating activities 經營活動現金流量			
Cash used in operations 經營業務所用現金	35(a)	(205,113)	(301,953)
Profit tax paid 已支付所得稅		(3,233)	—
Net cash used in operating activities 經營活動所用現金淨額		(208,346)	(301,953)
Cash flows from investing activities 投資活動現金流量			
Purchase of held-for-trading investments 購買持作買賣投資		(13,005)	(22,515)
Purchase of property, plant and equipment 購入物業、設備及器材		(6,303)	(84,490)
Purchase of investment property 購入投資物業		(11,688)	—
Net cash outflow on disposal of a subsidiary 出售一間附屬公司之現金流出淨額		—	(35)
Net cash outflow on acquisition of subsidiaries 收購附屬公司之現金流出淨額		(724)	—
Placement of restricted bank deposits 存入受限制銀行存款		(40,935)	—
Interest received 已收利息		547	196
Dividend received 已收股息		—	320
Net cash used in investing activities 投資活動所用現金淨額		(72,108)	(106,524)
Cash flows from financing activities 融資活動現金流量			
Interest paid 已付利息		(1,412)	(720)
Proceeds from placing of new shares 配售新股份所得款項		—	705,220
Shares issue costs 股份發行成本		—	(10,315)
(Repayment of)/proceeds from bank borrowings 銀行貸款(還款)/所得款項		(64,206)	62,368
(Decrease)/increase in amount due to a director 應付一名董事款項(減少)/增加		(33,272)	39,461
Decrease in amount due to a non-controlling interest 應付非控股權益款項減少		(4,628)	—
Capital contribution from non-controlling interests 非控股權益注資		6,908	7,840
Net cash (used in)/generated from financing activities 融資活動(所用)/所得現金淨額		(96,610)	803,854
Net (decrease)/increase in cash and cash equivalents 現金及現金等值項目(減少)/增加淨額		(377,064)	395,377
Cash and cash equivalents at beginning of the year 年初之現金及現金等值項目		499,817	118,659
Effect of foreign exchange rate changes, net 匯率變動之影響，淨額		(24,609)	(14,219)
Cash and cash equivalents at end of the year 年末之現金及現金等值項目	24	98,144	499,817

The notes on pages 89 to 182 are an integral part of these consolidated financial statements.

此等綜合財務報表包含載於第89至182頁之附註。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

Noble Century Investment Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s registered office is located at Clarendon House, 2 Church Street, Hamilton II, Bermuda. The principal place of business in Hong Kong is situated at Suite 2202, 22/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (together, the “Group”) are principally engaged in vessel chartering, trading, money lending and finance leasing.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 28 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.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). These consolidated financial statements have been prepared under the historical cost convention, except for investment property, held-for-trading investments and other financial asset, which have been measured at fair value.

1 一般資料

仁瑞投資控股有限公司(「本公司」)為一家於百慕達註冊成立之有限公司，並於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處位於Clarendon House, 2 Church Street, Hamilton II, Bermuda。其香港主要營業地點為香港灣仔港灣道26號華潤大廈22樓2202室。

本公司主營業務為投資控股。本公司及其附屬公司(統稱「本集團」)主要從事船舶租賃、貿易、借貸及融資租賃。

除另有指明外，該等綜合財務報表以港元(「港元」)呈列。該等綜合財務報表已於二零一七年六月二十八日獲董事會批准刊發。

2 主要會計政策概要

編製該等綜合財務報表所採納之主要會計政策載列於下文。除另有註明外，此等政策於所有呈報年度內貫徹應用。

2.1 編製基準

本綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港一般公認會計原則而編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及符合香港公司條例(第622章)適用的披露規定。除投資物業、持作買賣投資及其他金融資產以公允值計量外，本綜合財務報表已按照歷史成本法編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

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

The following new standards and amendments to standards are mandatory for the Group and have been adopted by the Group for the financial year beginning 1 April 2016:

HKFRS 10, HKFRS 12 and HKAS 28 (Amendments)	Investment Entities: Applying the Consolidation Exception
HKFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations
HKFRS 14	Regulatory Deferral Accounts
HKAS 1 (Amendments)	Disclosure Initiative
HKAS 16 and HKAS 38 (Amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements
Annual Improvements Projects	Annual Improvements HKFRSs 2012–2014 Cycle

The application of these new standard and amendments to standards in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in the consolidated financial statements.

2 主要會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則之綜合財務報表需要使用若干關鍵會計估計，亦需要管理層於應用本集團之會計政策過程中行使其判斷。涉及高度判斷或複雜性之範疇，或涉及對綜合財務報表屬重大假設及估計之範疇於附註4披露。

(a) 本集團已採用之新訂及經修訂準則：

本集團已採納下列新訂準則及對準則之修訂於二零一六年四月一日開始之財政年度首次強制本集團採用：

香港財務報告準則第10號、 香港財務報告準則第12號 及香港會計準則第28號 (修訂本)	投資實體：應用 綜合入賬之 例外情況
香港財務報告準則第11號 (修訂本)	收購聯合經營權益 之會計法
香港財務報告準則第14號	監管遞延賬目
香港會計準則第1號(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 (修訂本)	澄清可接受之折舊 及攤銷方法
香港會計準則第16號及 香港會計準則第41號 (修訂本)	農業：產花果植物
香港會計準則第27號 (修訂本)	獨立財務報表之 權益法
年度改進計劃	香港財務報告準則 二零一二年至 二零一四年週期 之年度改進

於本年度應用新訂及經修訂準則對本集團本年度及過往年度的財務表現及狀況及／或本綜合財務報表所載之披露事項並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted

The following new, and amended standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2016 and have not been early adopted.

HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions ³
HKFRS 4 (Amendments)	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts ³
HKFRS 9	Financial Instruments ³
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
HKFRS 15	Revenue from Contracts with Customers ³
HKFRS 15	Clarification to HKFRS 15 ³
HKFRS 16	Leases ⁴
HKAS 7 (Amendments)	Disclosure Initiative ¹
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses ¹
HKAS 40 (Amendments)	Transfers of Investment Property ³
Annual improvement projects	Annual improvements HKFRSs 2014–2016 cycle ²
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration ³

- 1 Effective for annual periods beginning on or after 1 January 2017.
- 2 Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate.
- 3 Effective for annual periods beginning on or after 1 January 2018.
- 4 Effective for annual periods beginning on or after 1 January 2019.
- 5 Effective date to be determined.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則

以下新訂及經修改準則及詮釋已頒佈，但於二零一六年四月一日開始之財政年度仍未生效，本集團並未提早採納。

香港財務報告準則2號 (修訂本)	分類及衡量基於股份的支付交易 ³
香港財務報告準則第4號 (修訂本)	應用香港財務報告準則第9號：金融工具及香港財務報告準則第4號：保險契約 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵
香港財務報告準則第15號	來自客戶合約收益 ³
香港財務報告準則第15號	澄清香港財務報告準則第15號 ³
香港財務報告準則第16號	租賃 ⁴
香港會計準則第7號 (修訂本)	披露之動性 ¹
香港會計準則第12號 (修訂本)	就未變現虧損確認遞延稅項資產 ¹
香港會計準則第40號 (修訂本)	轉撥投資物業 ³
年度改進計劃	香港財務報告準則二零一四年至二零一六年週期之年度改進 ²
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預付代價 ³

- 1 於二零一七年一月一日或以後開始之年度期間生效。
- 2 適度的於二零一七年一月一日或二零一八年一月一日或其後開始之年度期間生效。
- 3 於二零一八年一月一日或以後開始之年度期間生效。
- 4 於二零一九年一月一日或以後開始之年度期間生效。
- 5 生效日期有待釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted (Continued)

Management is in the process of assessing the impact of these new standards and amendments to standards and set out below are the expected impact on the Group's financial performance and position:

HKFRS 9 "Financial instruments"

HKFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and liabilities. The complete version of HKFRS 9 was issued in July 2014. It replaces the guidance in HKAS 39 that relates to the classification and measurement of financial instruments.

HKFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through other comprehensive income and fair value through profit or loss. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value with the irrevocable option at inception to present changes in fair value in other comprehensive income not recycling, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities, there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in the other comprehensive income, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is now a new expected credit losses model that replaces the incurred loss impairment model used in HKAS 39.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

管理層現正評估上述新訂準則及準則修訂本之影響，預期其對本集團財務表現及狀況之影響載列如下：

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號「金融工具」處理財務資產及負債之分類、計量及確認。香港財務報告準則第9號之完整版本於二零一四年七月頒佈。其取代與金融工具分類及計量有關之香港會計準則第39號之指引。

香港財務報告準則第9號保留但簡化混合計量模式，並為金融資產確立三個主要計量分類：攤銷成本、按公允值計入其他全面收益及按公允值計入損益。分類基準視乎實體之業務模式及金融資產之合約現金流量特性而定。股本工具投資須按公允值計量，而初始不可撤銷地選擇在其他全面收益呈列的公允值變動不會循環入賬(惟該工具並非持作買賣)。倘股本工具乃持作買賣，則公允值變動於損益中呈列。財務負債共有兩個劃分類別：攤銷成本及按公允值計入損益。在非衍生財務負債被指定為按公允值計入損益之情況下，因負債本身之信貸風險變動而產生之公允值變動於其他全面收益確認，除非有關公允值變動會導致損益上之會計錯配，在此情況下，則所有公允值變動於損益確認。現時有新的預期信貸虧損模式取代香港會計準則第39號所用之已產生虧損減值模式。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted (Continued)

HKFRS 9 “Financial instruments” (Continued)

HKFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and the “hedged ratio” to be the same as that used by management for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under HKAS 39.

The Group considers that there will be no material adverse change in the credit risks in respect of the Group’s future financial assets and the adoption of the new expected credit losses model under HKFRS 9 will not have significant impact on its financial performance and position. The standard is effective for accounting periods beginning on or after 1 January 2018. Early adoption is permitted.

HKFRS 15 “Revenue from contracts with customers”

HKFRS 15 “Revenue from contracts with customers” replaces the previous revenue standards HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations on revenue recognition. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號透過取代明確對沖有效性測試，放鬆對沖有效性的要求。其規定對沖項目與對沖工具之間須存在經濟關係，「對沖比率」亦須與管理層在風險管理過程中所使用者一致。雖然仍須有同期文件存檔，惟與目前根據香港會計準則第39號所編製者不同。

本集團認為，就本集團之未來金融資產而言，信貸風險不會有重大不利變動。而根據香港財務報告準則第9號採納新的預期信貸虧損模式亦不會對本集團之財務表現及狀況構成任何重大影響。有關準則將於二零一八年一月一日或之後開始之會計期間生效，並可提前採納。

香港財務報告準則第15號「來自客戶合約收益」

香港財務報告準則第15號「來自客戶合約收益」取代了過往的收益準則：香港會計準則第18號「收益」及香港會計準則第11號「建造合約」，以及有關收益確認的相關詮釋。新訂準則建基於收益在貨品或服務之控制權轉移至客戶時予以確認之原則。新訂準則允許按具有全面追溯力之方式或改良追溯力之方式採納該準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted (Continued)

HKFRS 15 "Revenue from contracts with customers" (Continued)

Management is currently assessing the effects of applying the new standard on the Group's financial statements and has identified the following areas that are likely to be affected:

- Revenue from service — the application of HKFRS 15 may result in the identification of separate performance obligations which could affect the timing of the recognition of revenue.
- Accounting for certain costs incurred in fulfilling a contract — certain costs which are currently expensed may need to be recognised as an asset under HKFRS 15.
- Rights of return — HKFRS 15 requires separate presentation on the consolidated balance sheet of the right to recover the goods from the customer and the refund obligation.

At this stage, the Group is in the process to estimate the impact of the new rules on the Group's consolidated financial statements. The Group will make more detailed assessments of the impact.

HKFRS 15 is mandatory for financial years commencing on or after 1 January 2018. At this stage, the Group does not intend to adopt the standard before its effective date.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

香港財務報告準則第15號「來自客戶合約收益」(續)

管理層現正評估應用新訂準則對本集團財務報表之影響，並已識別出下列可能受影響之範疇：

- 服務收益 — 應用香港財務報告準則第15號可能導致須識別獨立履約責任，而此可影響確認收益之時間。
- 履行合約所產生之若干成本之會計法 — 目前予以支銷之若干成本可能需根據香港財務報告準則第15號確認為資產。
- 退貨權利 — 香港財務報告準則第15號規定須在綜合資產負債表獨立呈列向客戶收回貨品之權利及退款責任。

於現階段，本集團正估計有關新規則對本集團綜合財務報表之影響。本集團將會更仔細地評估有關影響。

香港財務報告準則第15號將於二零一八年一月一日或之後開始之財政年度強制生效。於現階段，本集團不擬於有關準則之生效日期前採納有關準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(b) New and amended standards not yet adopted (Continued)

HKFRS 16 "Leases"

HKFRS 16 will result in almost all leases being recognised on the consolidated balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for Group's operating leases. As at the balance sheet date, the Group has non-cancellable operating lease commitments of HK\$5,403,000, see note 34. However, the Group has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the Group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low value leases and some commitments may relate to arrangements that will not qualify as leases under HKFRS 16.

The new standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the Group does not intend to adopt the standard before its effective date.

2 主要會計政策概要(續)

2.1 編製基準(續)

(b) 尚未採納的新訂及經修訂準則(續)

香港財務報告準則第16號「租賃」

由於毋須區分經營租賃及融資租賃，因此香港財務報告準則第16號導致近乎所有租賃均於綜合資產負債表中確認。根據新訂準則，資產(租賃項目的使用權)及有關支付租金之財務負債均獲確認，惟短期租賃及低價值租賃除外。

出租人會計處理將不會有重大變動。

有關準則將主要影響本集團經營租賃之會計處理。於結算日，本集團具有不可撤銷經營租賃承擔5,403,000港元(見附註34)。然而，本集團尚未釐定該等承擔對確認資產及未來付款負債之影響程度，以及會如何影響本集團溢利及現金流量之分類。

部分承擔可能涉及短期租賃及低價值租賃之例外情況，而部分承擔則可能與不符合資格作為香港財務報告準則第16號所指租賃之安排有關。

新訂準則將於二零一九年一月一日或之後開始之財政年度強制生效。於現階段，本集團不擬於有關準則之生效日期前採納有關準則。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 March 2017. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee). All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

(a) Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of acquiree's identifiable net assets.

2 主要會計政策概要(續)

2.2 附屬公司

2.2.1 綜合

綜合財務報表包括本集團截至二零一七年三月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團須承擔或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。非控股權益的所有其他部分乃按其收購日期公允值計量，除非香港財務報告準則規定另一計量基準。

(a) 業務合併

本集團以收購會計法為業務合併入賬。收購一家附屬公司所轉讓代價以所轉讓資產、被收購方前擁有人所產生負債及本集團所發行股本權益之公允值計算。所轉讓代價包括或然代價安排產生之任何資產或負債之公允值。於業務合併中所收購之可識別資產以及所承擔負債及或然負債，初步按其收購當日公允值計量。本集團視乎個別收購情況，確認於被收購方之任何非控股權益。於被收購方之非控股權益乃目前所有者權益並賦予其持有人於清盤時可按公允值或被收購方已確認可識別資產淨值之應佔比例分享淨資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

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

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

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

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

(a) 業務合併(續)

相關收購成本於產生時支銷。

倘業務合併分階段進行，收購方先前持有之被收購方於收購日權益之賬面值按收購日的公允值重新計量由此重新計量所產生的任何盈虧於損益中確認。

本集團所轉讓任何或然代價將在收購當日按公允值確認。被視為一項資產或負債之或然代價公允值後續變動，將按照香港會計準則第39號之規定，於損益或其他全面收益中確認。分類為權益之或然代價毋須重新計量，而其後結算於權益入賬。

轉讓的代價、被收購方之任何非控股權益以及被收購方之任何前度權益在收購日的公允值超過應佔所收購可辨認淨資產公允值的數額，列為商譽。就議價購買而言，若總代價轉讓、已確認之非控股權益及前度持有之權益之數額低於所收購附屬公司淨資產的公允值，該差額直接在損益及其他全面收益表中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

- (a) *Business combinations (Continued)*
Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the group's accounting policies.
- (b) *Changes in ownership interests in subsidiaries without change of control*
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions — that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.
- (c) *Disposal of subsidiaries*
When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合(續)

- (a) *業務合併(續)*
集團內公司之間的交易、結餘及交易之未變現收益已被對銷。未變現虧損亦已被對銷，除非交易提供證據證明所轉讓的資產出現減值。當有需要時，附屬公司報告的款項已作出調整，以符合本集團的會計政策。
- (b) *不導致失去控制權之附屬公司擁有權益變動*
不導致失去控制權之非控股權益交易入賬列作權益交易—即以彼等為附屬公司擁有人之身分與擁有人進行交易。任何已付代價公允值與所收購相關應佔附屬公司資產淨值賬面金額之差額列作權益。向非控股權益出售之收益或虧損亦列作權益。
- (c) *出售附屬公司*
本集團失去控制權時，於實體之任何保留權益按失去控制權當日之公允值重新計量，有關賬面值變動在損益確認。就其後入賬列作聯營公司、合資企業或金融資產的保留權益，其公允值為初始賬面值。此外，先前於其他全面收益中確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味先前在其他全面收益中確認之金額重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.2 Separate financial statements

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

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

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK dollars ("HK\$") which is the Company's functional and the Group's presentation currency. Other functional currency is Renminbi ("RMB").

The Directors consider that presentation of the consolidated financial statements in HK\$ will facilitate analysis on financial information of the Group.

2 主要會計政策概要(續)

2.2 附屬公司(續)

2.2.2 獨立財務報表

於本公司資產負債表內，於附屬公司之投資按成本扣除減值入賬。成本亦包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

倘股息超出附屬公司宣派股息期間的全面收益總額，或倘獨立財務報表中投資賬面值超出綜合財務報表所示投資對象資產淨值(包括商譽)之賬面值，則須於自該等投資收取股息時，對於附屬公司之投資進行減值測試。

2.3 分類呈報

營運分類按照與向主要營運決策人提供之內部報告一致之方式報告。本公司之執行董事被確認為主要營運決策人，負責分配資源及評估營運分類之表現。

2.4 外幣換算

(a) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在地之主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。綜合財務報表以港元(「港元」)呈列，而港元為本公司之功能貨幣及本集團之呈列貨幣。其他功能貨幣為人民幣(「人民幣」)。

董事認為綜合財務報表以港元呈列有利於本集團之財務資料分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss and other comprehensive income within 'finance income or cost'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income within 'other gains/(losses) — net'.

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(b) 交易及結餘

外幣交易按交易當日匯率或項目重估時之估值換算為功能貨幣。結算該等交易以及將外幣計值貨幣資產及負債按年終匯率換算產生之匯兌收益及虧損，在綜合損益及其他全面收益表確認。

所有與借貸及現金及等同現金相關之匯兌盈虧，在綜合損益及其他全面收益表內「財務收益或成本」中列報。所有其他匯兌盈虧在綜合損益及其他全面收益表內「其他收入／(虧損) — 淨額」中列報。

非貨幣金融資產及負債(如通過損益按公允值持有之股權)之匯兌差額，於綜合損益及其他全面收益表內確認為公允值收益或虧損之部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

(c) Group companies

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

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

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(c) 集團公司

本集團旗下功能貨幣與呈列貨幣不同之所有實體(當中不涉及嚴重通脹經濟體系貨幣)之業績及財務狀況均按以下方法換算為呈列貨幣：

- 各資產負債表所呈列資產及負債均以該資產負債表結算日之收市匯率換算；
- 各損益及其他全面收益表之收入及支出項目按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數；在此情況下，收支項目按交易日期之匯率換算)；及
- 一切外幣換算所導致之差額於其他全面收益中確認。

因收購海外實體而產生的商譽及公允值調整，均作為有關海外實體的資產與負債，並按收市匯率換算。產生的貨幣換算差額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)

2.4 Foreign currency translation (Continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in the equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposal (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.5 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

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

2 主要會計政策概要(續)

2.4 外幣換算(續)

(d) 出售海外業務及部分權益出售

出售海外業務(即出售本集團於海外業務之全部權益,或涉及於包括海外業務之附屬公司失去控制權之出售、涉及於包括海外業務之共同控制實體失去共同控制權之出售、或涉及於包括海外業務之聯營公司失去重大影響力之出售)時,所有就該等本公司股權持有人應佔之業務而於權益中累計外幣換算差額重新分類至損益。

在部分權益出售並未導致本集團於包括海外業務之附屬公司失去控制權之情況下,累計匯兌差額按比例重新歸屬為非控股權益而並非於損益確認。所有其他部分權益出售(即本集團於聯營公司或合營公司之所有權權益減少,並不引致本集團喪失重大影響力或聯控制權)而言,累計匯兌差額按比例重新分類至損益。

2.5 物業、設備及器材

物業、設備及器材按歷史成本減累計折舊與累計減值列賬。歷史成本包括收購資產直接應佔之開支。

當與該項目有關之未來經濟利益可能流入本集團,以及該等項目成本能可靠計算時,其後成本才會計入資產之賬面值或確認為獨立資產(視適用情況而定),重置部分之賬面值同時取消確認。所有其他維修及保養費於產生之財政期間在綜合損益及其他全面收益表支銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over the estimated useful lives, as follows:

Property	over the unexpired period of the lease
Furniture and fixtures	5 years
Motor vehicles	5 years
Vessel	10–20 years
Leasehold improvement	3 years

When a vessel is acquired, the costs of major components which are usually replaced or renewed at the next dry-docking are identified and depreciated over the period to the next estimated dry-docking date. Costs incurred on subsequent dry-docking of a vessel are capitalised and depreciated over the period to the next estimated dry-docking date.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. The carrying amount is written down immediately to its recoverable amounts if the carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

2.6 Investment property

Investment property is property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair values. Gains or losses arising from changes in the fair value of investment property is included in profit or loss for the period in which they arise.

2 主要會計政策概要(續)

2.5 物業、設備及器材(續)

物業、設備及器材是以直線法按其估計可使用年期將其成本值分配至其剩餘價值計算折舊。估計可使用年期如下：

物業	按租約尚餘期間折舊
傢具及裝置	5年
汽車	5年
船舶	10–20年
租賃裝修	3年

收購船舶時，於下次進行乾塢維修時通常替換或更新之主要零件成本已予以識別，並於直至估計下次進行乾塢維修日期之期間計算折舊。船舶其後進行乾塢維修產生之成本會被資本化，並於直至估計下次進行乾塢維修日期之期間計算折舊。

資產之剩餘價值及可使用年期於各結算日予以檢討，並作出調整(如適用)。倘賬面值高於其估計可收回金額，則該賬面值即時撇減至其可收回金額。

出售所產生收益或虧損以比較所得款項與賬面值釐定，並於綜合損益及其他全面收益表確認。

2.6 投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。

投資物業初步按成本計量，當中包括任何直接應佔開支。於初步確認後，投資物業按公允值計量。投資物業公允值變動產生之收益或虧損於產生期間計入損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment property (Continued)

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

2.7 Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

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

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

2 主要會計政策概要(續)

2.6 投資物業(續)

出售盈虧按所得款項與賬面值的差額釐定，並在綜合損益及其他全面收益表確認。

2.7 商譽

商譽產生自收購附屬公司指所轉讓代價、被收購方於收購日之任何非控股權益金額及收購方過往於被收購方中持有之股本權益公允價值之總額超出可識別購入淨資產公允價值之部份。

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Impairment of non-financial assets

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

2.9 Financial assets

(i) Classification

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

2 主要會計政策概要(續)

2.8 非金融資產之減值

並無確定使用年期之資產毋須攤銷，但最少每年就減值進行測試。其他需攤銷之資產當有事件出現或情況改變顯示賬面值可能無法收回時，資產就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨識現金流量(現金產生單位)之最低層次組合。除商譽外，已蒙受減值之非金融資產在各結算日均就減值可否撥回進行檢討。

2.9 金融資產

(i) 分類

本集團將其金融資產作如下分類：貸款及應收款項及按公允值計入損益賬之金融資產。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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(i) Classification (Continued)

(a) 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 balance sheet date. These are classified as non-current assets. The Group's loans and receivables comprise trade receivables, bills receivable, deposits and other receivables, finance lease payment receivables, loan receivables and cash and bank balances in the consolidated balance sheet.

(b) Financial assets at fair value through profit or loss

Financial assets designated upon initial recognition as at fair value through profit or loss are designated as at the date of initial recognition and only if the criteria under HKAS 39 are satisfied.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

The Group's financial assets at fair value through profit or loss comprise held-for-trading investments and other financial asset in the consolidated balance sheet.

2 主要會計政策概要(續)

2.9 金融資產(續)

(i) 分類(續)

(a) 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。於結算日起計超過十二個月清償或預期清償之貸款及應收款項歸類為非流資產，除此之外，其餘均計入流動資產內。本集團之貸款及應收款項包括綜合資產負債表中之應收賬款、應收票據、按金及其他應收款項、應收融資租賃款項、應收貸款及現金及銀行結存。

(b) 按公允值計入損益賬之金融資產

於初步確認時指定為按公允值計入損益賬之金融資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

倘嵌入主合同之衍生工具之經濟特徵和風險與主合同之經濟特徵和風險並不緊密相關，且主合同並非持作買賣或指定為按公允值計入損益賬，則該衍生工具將作為單獨衍生工具處理，並按公允值列賬。該等嵌入衍生工具按公允值計量，有關公允值變動在損益表內確認。只有在合同條款變動大幅修改原所需之現金流量或在金融資產按公允值重新分類至損益類別時，方會重新評估。

本集團之按公允值計入損益賬之金融資產包括綜合資產負債表中之持作買賣投資及其他金融資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Financial assets (Continued)

(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. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction cost are expensed in the consolidated statement of profit or loss and other comprehensive income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial assets at fair value through profit or loss 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 financial assets at fair value through profit or loss category are presented in the consolidated statement of profit or loss and other comprehensive income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated statement of profit or loss and other comprehensive income 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)

2.9 金融資產(續)

(ii) 確認及計量

正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。所有並非按公允值透過損益列賬之金融資產之投資初步以公允值加交易成本確認。按公允值計入損益賬之金融資產初步按公允值確認，交易成本於綜合損益及其他全面收益表列為開支。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。按公允值計入損益賬之金融資產其後以公允值列賬。貸款及應收款項其後採用實際利率法，以攤銷成本列賬。

按公允值計入損益賬之金融資產類別之公允值變動產生之收益或虧損於產生期間呈列於綜合損益及其他全面收益表內。當本集團有權收取有關付款時，來自按公允值計入損益賬之金融資產之股息於綜合損益及其他全面收益表確認為其他收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets

The Group assesses at each balance sheet date 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.

2 主要會計政策概要(續)

2.10 金融資產之減值

本集團會於各結算日評估是否存在客觀證據證明一項或一組金融資產出現減值情況。當有客觀證據證明於初步確認資產後發生一宗或多宗事件導致減值情況出現(「虧損事件」)，而該宗或該等虧損事件對該項或該組金融資產之估計未來現金流量構成可合理估計之影響時，有關金融資產才算出現減值及產生減值虧損。

減值證據可包括債務人或一組債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關之經濟狀況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Impairment of financial assets (Continued)

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 statement of profit or loss and other comprehensive income. If a loan has a floating 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.

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 statement of profit or loss and other comprehensive income.

2.11 Trade and other receivables

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

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

2 主要會計政策概要(續)

2.10 金融資產之減值(續)

就貸款及應收款項類別而言，虧損金額乃根據資產賬面值與按金融資產原始實際利率貼現而估計未來現金流量(不包括仍未產生之未來信貸虧損)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在綜合損益及其他全面收益表內確認。倘貸款有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。在實際應用中，本集團可按某工具可觀察市價為公允值之基礎計量其減值。

倘若其後期間減值虧損金額減少，而有關減幅可客觀地與確認減值後發生之事件有關係(如債務人之信貸評級改善)，則撥回過往已確認減值虧損於綜合損益表及其他全面收益表內確認。

2.11 應收賬款及其他應收款項

貿易應收賬款為在日常業務過程中就銷售貨物或履行服務而應收客戶之款項。如預期於一年或以內(或在正常經營週期中較長時間)收回應收賬款及其他應收款項，則該等賬款分類為流動資產；否則，該等賬款呈列為非流動資產。

應收賬款及其他應收款項初步按公允值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Inventories

Inventories comprise (i) bunkers on board of vessels and lubricating oil, (ii) marine products and (iii) frozen foodstuff, all are stated at the lower of cost and net realisable value. Cost is determined using first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Bunkers will be used for the operation of the vessel, therefore the bunkers are not written down to net realisable value when the market price falls below cost if the overall shipping activity is expected to be profitable.

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.14 Share capital

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

2.15 Trade and other payables

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

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

2 主要會計政策概要(續)

2.12 存貨

存貨包括(i)船上儲存的燃料及機油，(ii)海事用品及(iii)冷凍食品，並按成本及可變現淨值兩者中的較低者入賬。成本按先進先出方法計算。可變現淨值為在通常業務過程中之估計銷售價，減適用之浮動銷售費用。燃料將用於船舶作業，因此，如預期整體運輸業務可實現盈利，當市場價格低於成本時，有關燃料並不會撇減至可變現淨值。

2.13 現金及現金等值項目

於綜合現金流量表，現金及現金等值項目包括手頭現金、銀行通知存款及銀行透支。於綜合資產負債表，銀行透支在流動負債中借款內列示。

2.14 股本

普通股被列為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款之減少(扣除稅項)。

2.15 應付賬款及其他應付款項

貿易應付賬款乃於日常業務過程中從供應商購買貨品或服務而應支付之責任。如應付賬款及其他應付款項之支付日期在一年或以內(或若在正常經營週期中，則可較長時間)，則獲分類為流動負債。否則，在非流動負債中呈列。

應付賬款及其他應付款項起初按公允值確認，隨後用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

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 prepayment for liquidity services and amortised over the period of the facility to which it relates.

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

2.17 Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2 主要會計政策概要(續)

2.16 借貸

借貸扣除所產生交易成本後初步按公允值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利率法於綜合損益及其他全面收益表確認。

在貸款將很有可能部分或全部提取之情況下，就設立融資貸款而支付之費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款之時。在並無跡象顯示該貸款將很有可能部分或全部提取之情況下，該費用撥充資本作為流動資金服務之預付款項，並於其相關融資期間內予以攤銷。

借貸乃分類為流動負債，除非本集團有無條件權利將清償負債之期限遞延至結算日後最少12個月則作別論。

2.17 借貸成本

借貸成本乃於其產生期間於損益中確認。

2.18 撥備

當本集團因過往已發生之事件而產生現有法律或推定責任；且預期可能需要有資源流出以償付責任，且金額能夠可靠估計時即會確認撥備。概不會就日後經營虧損確認撥備。

倘有多項類似責任會根據責任之類別整體考慮是否需要在償付中流出資源。即使就同一責任類別所包含任何一個項目流出資源之可能性極低，仍須確認撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.19 Current and deferred income tax

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

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

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, 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 substantially enacted by the balance sheet 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)

2.18 撥備(續)

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

2.19 即期及遞延所得稅

期內稅項開支包括即期稅項及遞延稅項。稅項乃於綜合損益及其他全面收益表內確認，惟與直接於其他全面收益或權益確認之項目有關者除外。在此情況下，稅項亦分別直接於其他全面收益或權益中確認。

即期所得稅支出根據本公司及附屬公司營運所在及產生應課稅收入的國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限情況定期評估報稅表的狀況。在適用情況下，根據預期須向稅務機關支付之稅款設定撥備。

遞延所得稅採用負債法確認就資產和負債之稅基與其在綜合財務報表之賬面值兩者之暫時差異。

然而，倘遞延稅負債來自對商譽的初始確認，以及若遞延所得稅乃來自於交易時(業務合併除外)初步確認之資產或負債，而當時之交易並無影響會計或應課稅溢利或虧損，則不會記賬。遞延所得稅項乃以於結算日已頒佈或實際頒佈之稅率(及法例)釐定，並預期於實現相關遞延所得稅項資產或償還遞延所得稅項負債時適用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

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

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.

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met. Revenue is shown net of sales tax, returns, rebates and discounts and after eliminating sales within the Group.

Revenue from voyage chartering of vessel are recognised on a percentage of completion basis.

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

Finance lease income is recognised using the effective interest rate implicit in the lease over the term of the lease. Contingent rent is recognised as income in the period in which it is earned.

Interest income is recognised on a time-proportion basis using the effective interest method.

Rental income from investment property is recognised on a straight-line basis over the lease terms.

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

2 主要會計政策概要(續)

2.19 即期及遞延所得稅(續)

遞延所得稅項資產乃就有可能將未來應課稅溢利與可動用之暫時差異抵銷而確認。

當有法定可執行權利可將即期稅項資產與即期稅務負債抵銷，而遞延所得稅資產及負債涉及同一稅務機關向應課稅實體或不同應課稅實體徵收之所得稅，並有意按淨額結算餘款，則可將遞延所得稅資產與負債抵銷。

2.20 收入確認

收入包括於本集團之日常業務過程中就銷售貨品及服務所收或應收代價之公允值。本集團會於收入金額能夠可靠計量、未來經濟利益可能流入實體及當已符合特定標準時確認收入。所列示收入乃已扣除銷售稅、退貨、回扣及折扣以及抵銷本集團內部之銷售。

船舶航運租賃收入按完成之百分比基準確認。

貨品銷售收入於擁有權之風險及回報轉移時，即通常於貨品交付予客戶及擁有權轉移時確認。

融資租賃收入乃按租賃所穩含實際利率於租賃期內確認。或然租金於賺取的期間內確認為收入。

利息收入按實際利率法以時間比例基準確認。

投資物業之租金收入按租期以直線法確認。

股息收入於有權收取款項之權利確立時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

(b) Retirement scheme obligations

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government.

2 主要會計政策概要(續)

2.21 僱員福利

(a) 僱員休假權利

僱員享有年假在僱員應享有該假期時確認，並就截至結算日止為年假之估計負債作出撥備。

僱員可享有之病假及產假於休假時方予確認。

(b) 退休計劃承擔

根據中國規則及規例，本集團之中國僱員參與由中國有關省市政府營辦之多項定額供款退休福利計劃，據此，本集團與中國僱員須每月按僱員薪金若干百分比向該等計劃作出供款。

省市政府承諾會承擔根據上述計劃應付所有現任及日後退休中國僱員之退休福利責任。除每月供款外，本集團並無其他支付僱員退休及其他退休後福利之責任。該等計劃之資產由中國政府管理之獨立管理基金持有，並與本集團之資產分開持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

(b) Retirement scheme obligations (Continued)

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme"), which is a defined contribution retirement scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income subject to a cap of HK\$1,500 per month. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntarily redundancy the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

2 主要會計政策概要(續)

2.21 僱員福利(續)

(b) 退休計劃承擔(續)

本集團亦根據強制性公積金計劃(「強積金計劃」)條例之規則及規例，為其全體香港僱員設立定額供款退休金計劃。強積金計劃供款是按合資格僱員相關收入總額5%之最低法定供款規定作出，供款上限為每月1,500港元。該退休金計劃之資產由獨立管理基金持有，並與本集團之資產分開持有。

本集團向定額供款退休計劃之供款於產生時支銷。

(c) 離職福利

離職福利是指員工在正常退休日前被本集團終止工作或員工自願接受離職以換取這些福利時支付之福利。本集團會根據其明確承諾就無法撤回之具體正式計劃終止僱用現職員工之情況確認離職福利。至於鼓勵自願離職計劃所提供之終止福利，會根據預計接受計劃之員工數目計算。於結算日後12個月以上未到期之福利將貼現至現值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

(d) Share-based payments

Equity-settled share-based payment transactions

The Group operates an equity-settled share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted. In determining the fair value of the options granted:

- including any market performance conditions are taken into considerations;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining as employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

2 主要會計政策概要(續)

2.21 僱員福利(續)

(d) 以股份為基準之付款

權益結算以股份為基準之付款交易

本集團施行一個權益結算以股份為基準之補償計劃，據此，實體接受僱員服務，作為本集團權益工具（購股權）之代價。所接受僱員服務的公允值換取授出購股權確認為開支。總開支按照所授出購股權之公允值認定。在認定所授出購股權之公允值時：

- 考慮任何市場表現情況；
- 不包括任何服務及非市場表現歸屬條件之影響（例如盈利能力、銷售增長目標以及特定時期內實體其餘僱員）；及
- 包括非歸屬條件之影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Employee benefits (Continued)

(d) Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each balance sheet date, the Company revises its estimates of the number of options that are expected to vest based on the non-market performance and services conditions. It recognises the impact of the revision of original estimates, if any, in the consolidated statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares and the proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

The options granted by the Company over its equity instruments to the employees of subsidiary undertakings in the Group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity account.

A cancellation during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied) is accounted for as an acceleration of vesting, and therefore recognize immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

2 主要會計政策概要(續)

2.21 僱員福利(續)

(d) 以股份為基準之付款(續)

權益結算以股份為基準之付款交易(續)

在就預期歸屬的購股權數目作出假設時，非市場表現及服務條件亦加入一併考慮。開支總額於歸屬期間，即須達致所有指定歸屬條件的期間確認。在每個結算日，本公司依據非市場表現及服務條件表現及服務修訂其對預期將予歸屬認股權數目的估計。對原估計修訂之影響(如有)在綜合損益及其他全面收益表確認，並對權益作出相應調整。

當認股權獲行使時，本公司發行新股，而收取之所得款經扣除任何直接應計交易成本後，計入股本(面值)及股份溢價。

本公司授予本集團旗下附屬公司業務的僱員涉及其股本工具的購股權被視為注資。所接受僱員服務的公允值乃參考授出日期的公允值計量，於歸屬期間確認為附屬公司業務的投資增加，並相應計入母公司賬戶的權益內。

於歸屬期內之註銷(當歸屬條件未達成時通過沒收註銷之授出除外)入賬列作歸屬加速，因此本應於歸屬期之餘下期間確認取得服務之金額，立即予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the consolidated statement of profit or loss and other comprehensive income so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

When the Group is a lessor under finance leases, an amount representing the minimum lease payment receivables and initial direct costs is included in the balance sheet as finance lease payment receivable. Any unguaranteed residual value is also recognised at the inception of the lease. The difference between the sum of the minimum lease payment receivables, initial direct costs, the unguaranteed residual value and their present value is recognised as unearned finance income. Unearned finance income is recognised over the period of the lease using the effective interest rate method.

2 主要會計政策概要(續)

2.22 租賃

凡將資產擁有權(法定權利除外)之大部份回報與風險撥歸本集團之租賃列為融資租賃。融資租賃生效時，租賃資產之成本將按最低租賃付款額之現值轉撥成本，並連同租賃責任(利息部份除外)入帳，以反映採購及融資。資本化融資租賃所持之資產，包括融資租賃之預付土地租賃款，均列入物業、設備及器材內，並按租賃年期或資產之估計可使用年期兩者之中孰短者計算折舊。上述租賃之融資成本自綜合損益及其他全面收益表中扣除，以於租賃年內作出定期額扣減。

通過融資性租購合同獲得的資產列為融資租賃，但於資產預計可使用年內攤銷。

倘本集團作為融資租賃出租方時，應收最低租賃款額與初始直接成本之款項於資產負債表列作應收融資租賃款項。於訂立租賃時亦會確認未擔保餘值。應收最低租賃款額、初始直接成本及未擔保餘值之和與其現值之差額確認為未實現融資收益。未實現融資收益在租賃期內採用實際利率法確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the consolidated statement of profit or loss and other comprehensive income on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the consolidated statement of profit or loss other comprehensive income on the straight-line basis over the lease terms.

2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2.24 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

2 主要會計政策概要(續)

2.22 租賃(續)

資產所有權的絕大部份回報與風險由出租人保留的租賃乃列為經營租賃。倘本集團為出租人，由本集團以經營租賃出租的資產乃計入非流動資產，而經營租賃的應收租金按租約年期以直線法計入綜合損益及其他全面收益表。倘本集團為承租人，經營租賃的應付租金在扣除自出租人給予之任何優惠後按租約年期以直線法列支於綜合損益及其他全面收益表中。

2.23 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事(視適用情況而定)批准之期間內於本集團及本公司之財務報表內確認為負債。

2.24 或然負債

或然負債指因過往事件而可能引起之責任，此等責任須視乎日後一宗或多宗不確定之事件會否發生才能確認，而有關事件會否發生並非完全在本集團控制能力之內。或然負債亦可以是因過往事件引致之現有責任，但由於不確定是否需要消耗經濟資源，或責任金額未能可靠地衡量而未有確認入賬。

或然負債不予確認，惟會於綜合財務報表附註中披露。當資源流出之可能性發生改變以致可能流出，則會確認為一項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

3.1 Financial risk factors

The Group's major financial instruments include other financial asset held-for-trading investments, finance lease payment receivables, loan receivables, trade and other receivables, bills receivable, trade deposits paid, restricted bank deposit, cash and cash equivalents, trade payables, bills payables, other payables, trade deposit received, bank borrowings, amount due to the non-controlling interests and amount due to a director. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, include liquidity risk, credit risk, interest rate risk, foreign currency risk and price risk, and the policies on how to mitigate these risks are set out below. The Group has adopted the risk management policies and guidelines. The board of directors meets periodically to analyse and formulate measures to manage the Group's exposure to different risks arising from the use of financial instruments. Generally, the Group employs conservative strategies regarding its risk management. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Liquidity risk

Cash flow forecasting is performed for each operating entity of the Group and are aggregated by the Group finance department. The Group finance department monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal balance sheet ratio targets and, if applicable external regulatory or legal requirements.

3 財務風險管理目標及政策

3.1 財務風險因素

本集團之主要金融工具包括其他金融資產、持作買賣投資、應收融資租賃款項、應收貸款、應收賬款及其他應收款項、應收票據、已付貿易按金、受限制銀行存款、現金及等同現金、應付賬款、應付票據、其他應付款項、已收貿易按金、銀行借貸、應付非控股權益款項及應付一名董事款項。該等金融工具之詳情於有關附註披露。該等金融工具涉及之風險包括流動資金風險、信貸風險、利率風險、外幣風險及價格風險，而減低該等風險之政策載於下文。本集團已採納風險管理政策及指引。董事會定期舉行會議以分析及制訂措施，藉此管理本集團因使用金融工具而引致之各種風險。一般而言，本集團就其風險管理採取保守策略。管理層管理及監察該等風險，確保適時有效實行適當之措施。

(a) 流動資金風險

現金流量預測於本集團各營運實體進行，再在本集團財務部綜合。本集團財務部對本集團不時的流動資金需求預測作出監察，確保有充足現金應付營運需要，並隨時維持充裕備用借貸額度，以致本集團不會違反任何信貸備額的借貸額度或契約條件（如適用）。該等預測考慮本集團債務融資計劃、遵守契約條件、符合內部資產負債表比率目標，及（如適用）外部規管或法律要求。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(a) Liquidity risk (Continued)

The table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(a) 流動資金風險(續)

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

		Between			
		Less than	1 and	Over	Total
		1 year	5 years	5 years	Total
		少於1年	1至5年	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 31 March 2017	於二零一七年 三月三十一日				
Trade payables	應付賬款	213,701	-	-	213,701
Bills payables	應付票據	40,935	-	-	40,935
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	38,903	-	-	38,903
Amount due to a director	應付一名董事款項	6,210	-	-	6,210
Amount due to non-controlling interests	應付非控權益款項	1,688	-	-	1,688
		301,437	-	-	301,437
At 31 March 2016	於二零一六年 三月三十一日				
Trade payables	應付賬款	5,208	-	-	5,208
Accruals, other payables and deposit received	應計費用、其他應付 款項及已收按金	159,518	-	-	159,518
Amount due to a director	應付一名董事款項	39,482	-	-	39,482
Amount due to non-controlling interest	應付非控權益款項	8,020	-	-	8,020
Bank borrowing, secured	銀行借貸，有抵押	62,368	-	-	62,368
		274,596	-	-	274,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its cash and bank balances, restricted bank deposits, trade receivables, bills receivable, other financial asset, finance lease payment receivables, loan receivables, deposits and other receivables. The Group's maximum exposure to credit risk is the carrying amounts of these financial assets.

To manage this risk, management has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management reviews regularly the recoverable amount of each individual trade receivable, loan receivables, finance lease payment receivables and trade deposits paid to ensure that adequate impairment provision is made for the irrecoverable amounts.

The Group does not have any significant exposure to any individual debtors or counterparties.

Most of the Group's customers of finance leasing and money lending do not have independent rating. Before accepting any new customer, where available at reasonable cost, the Group prepare credit report to assess the potential customer's credit and defines credit limits by customer. Credit limits of customers are reviewed periodically. In order to minimise the credit risk, the management of the Group has established credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The credit risk on deposits with bank is limited because deposits are in banks with sound credit ratings.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團就其現金及銀行結存、受限制銀行存款、應收賬款、應收票據、其他金融資產、應收融資租賃款項、應收貸款、按金及其他應收款項而承受信貸風險。本集團面對之最大信貸風險為該等金融資產之賬面值。

為管理此風險，管理層一直監察有關程序，以確保可採取跟進行動收回逾期債項。此外，管理層定期檢討各個別應收賬款、應收貸款、應收融資租賃款項及已付貿易按金之可收回金額，以確保能夠就不可收回金額作出足夠減值撥備。

本集團並無就任何個別債務人或對手方承擔任何重大風險。

本集團大部分融資租賃及借貸的客戶均無獨立信用評級。倘成本合理，本集團會於接納任何新客戶前，準備信貸報告，評估潛在客戶之信用及釐定客戶之信貸限額，並定期審閱客戶之信貸限額。為減低信貸風險，本集團管理層已制訂信貸限額、信貸審批及其他監管程序，確保採取跟進行動追收逾期債務。

銀行存款之信貸風險有限，因為該等存款均存放於具良好信貸評級之銀行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(c) Interest rate risk

The Group's operating cash flows are substantially independent of changes in market interest rates. The Group was not exposed to significant interest rate risk as at 31 March 2017 and 2016 as there was no variable interest bearing assets or liabilities at the balance sheet date.

(d) Foreign currency risk

The Directors are of the opinion that almost all of the transactions of the Group and recognised financial assets and liabilities are denominated in HK\$, Renminbi ("RMB"), United States dollar ("US\$") and Euro ("EUR"). Given the Hong Kong dollar is pegged to the US\$, the management does not expect that there will be any significant currency risk associated with such US\$ denominated balances and therefore no sensitivity analysis is presented thereon. Otherwise, the Group had no material exposure to currency risk as majority of the Group's asset were denominated in its functional currency of either HK\$ or RMB. The Group currently does not have a foreign currency hedging policy. However, the management will monitor the foreign exchange exposure should the need arises.

(i) Exposure to foreign exchange risk

The following table details the Group's net exposure at the balance sheet date to currency risk arising from recognised assets/ (liabilities) denominated in a currency other than the functional currency of the entity to which they related.

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
RMB	人民幣	15,186	-
US\$	美元	8,139	21,847
EUR	歐元	(50)	3,423
		23,275	25,270

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(c) 利率風險

本集團之經營現金流量大致上不受市場利率變動影響。由於在結算日並無附息資產或負債，因此，本集團於二零一七及二零一六年三月三十一日並無重大利率風險。

(d) 外幣風險

董事認為，本集團的幾乎所有交易及已確認金融資產及負債均以港元、人民幣(「人民幣」)、美元(「美元」)及歐元(「歐元」)計值。由於港元與美元掛鈎，管理層預期將不會出現任何與美元計值結存相關之重大貨幣風險故並無就此呈列敏感度分析。除此之外，由於本集團大部分資產以其功能貨幣港元或人民幣計值，故本集團並無承受重大貨幣風險。本集團目前並無外匯對沖政策。然而，管理層將必要時監控外匯風險。

(i) 承受外幣匯兌風險

下表詳列本集團以有關實體之功能貨幣以外之貨幣計值之已確認資產/(負債)所產生貨幣風險於結算日之風險淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(d) Foreign currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the approximate change in the Group loss/profit after tax (and accumulated losses/retained earnings) in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the balance sheet date.

		2017 二零一七年		2016 二零一六年	
		Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and accumulated losses 匯率增加/ (減少) 對除稅後 虧損及累計 虧損的影響 HK\$'000 千港元	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax and accumulated losses 匯率增加/ (減少) 對除稅後 虧損及累計 虧損的影響 HK\$'000 千港元
RMB	人民幣	10% (10%)	(1,519) 1,519	10% (10%)	— —
EUR	歐元	10% (10%)	5 (5)	10% (10%)	(342) 342

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(d) 外幣風險(續)

(ii) 敏感度分析

下表顯示本集團因應本集團於結算日承受重大風險之外幣匯率合理可能變動而作出之除稅後虧損/溢利(及累計虧損/保留溢利)概約變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(d) Foreign currency risk (Continued)

(ii) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the balance sheet date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. Results of the analysis as presented in the above table represent an aggregation of the effects on the Group loss/profit after tax measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the balance sheet date for presentation purposes. The analysis is performed on the same basis for 2016.

(e) Price risk

The Group is exposed to equity price risk through its held-for-trading investments in listed equity securities. Decisions to buy or sell listed equity securities are based on daily monitoring of the performance of individual securities compared to index of relevant stock markets and other industry indicators.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the balance sheet date. If the prices of the respective equity instruments had been 10% (2016: 10%) higher/lower, the Group's post-tax loss for the year ended 31 March 2017 would decrease/increase by HK\$6,410,000 (2016: post-tax loss decrease/increase by HK\$6,195,500) as a result of the changes in fair value of held-for-trading investments.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(d) 外幣風險 (續)

(ii) 敏感度分析 (續)

敏感度分析乃假設外幣匯率於結算日出現變動而所有其他可變因素(尤其是利率)保持不變而釐定。

所述變動指管理層於下一年度結算日止期間對外幣匯率合理可能變動作出之評估。上表所呈列分析結果指對本集團以各功能貨幣計量之除稅後虧損/溢利之影響總額，並按於結算日通行匯率換算為港元，以供呈列。該分析按二零一六年同一基準進行。

(e) 價格風險

本集團透過其持作買賣投資於上市股本證券而面對證券價格風險。買賣上市股本證券的決定乃根據每日監察個別證券的表現與相關股票市場及其他行業指標比較後作出。

敏感度分析

以下的敏感度分析已根據於結算日的股本價格風險計算。倘各自的股本工具的價格曾經上升/下跌10%(二零一六年: 10%)，則本集團於截至二零一七年三月三十一日止年度的除稅後虧損將會因持作買賣投資的公允值變動而減少/增加6,410,000港元(二零一六年: 除稅後虧損減少/增加6,195,500港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 March by level of the inputs to valuation technique used to measure fair value. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group uses independent valuers to perform valuations of financial instruments which are categorised into level 3. Valuation reports with analysis of changes in fair value measurement are prepared by the independent valuer at annual reporting date, and are reviewed and approved by the management of the Group. Discussion of the valuation process and results with the management of the Group is held once a year to coincide with the annual reporting date.

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(f) 公允值估計

下表分析本集團按公允值列賬之金融工具於三月三十一日因用以計量公允值之估值方法按級別所產生之影響。不同級別之定義如下：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 除第一級所包括之報價外，資產或負債之可觀察輸入數據，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)。

本集團委託獨立估值師對分類為第三級之金融工具進行估值，並編製載有公允值計量變動分析之年度報告日期估值報告，然後交本集團管理層審批。每年一次因應年度報告日期與本集團管理層討論估值過程及結果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation (Continued)

The following table presents the Group's assets 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	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	合計	第一級	第二級	第三級	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Financial assets	金融資產								
Other financial asset	其他金融資產								
— Profit guarantee	— 溢利保證	-	-	3,665	3,665	-	-	-	-
Held-for-trading investments:	持作買賣的投資：								
— Listed equity securities	— 上市股本證券	64,100	-	-	64,100	61,955	-	-	61,955
Total	總計	64,100	-	3,665	67,765	61,955	-	-	61,955

There were no transfers between any levels during the year.

Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet 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.

The fair values of current financial assets and liabilities carried at amortised cost approximate to their carrying amount.

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(f) 公允值估計 (續)

下表呈列於二零一七年及二零一六年三月三十一日以公允值計量之本集團之資產。

於本年度內，各級之間並無轉撥。

第一級別之金融工具

於活躍市場買賣之金融工具之公允值乃按於結算日之市場報價計算。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出售投資之香港聯交所上市股本證券。

現時金融資產及負債之賬面值與公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation (Continued)

Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The valuation techniques and key inputs used of other financial asset of level 3 fair value measurement at the balance sheet date are as follows:

Other financial asset	Valuation technique	Significant unobservable inputs 重大不可觀察輸入數據	Rate 比率
其他金融資產	估值方法		
Profit guarantee 溢利保證	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率	17.71%
		Volatility 波幅	47.78%
Put option 認沽期權	Monte Carlo simulation 蒙特卡羅方法	Discount rate 貼現率	17.71%
		Volatility 波幅	47.78%

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

3 財務風險管理目標及政策(續)

3.1 財務風險因素(續)

(f) 公允值估計(續)

第二級之金融工具

並非於活躍市場買賣的金融工具的公允值採用估值技術釐定。該等估值技術盡量利用可獲得的可觀察市場數據，並盡量降低對實體單獨估計的倚賴。倘計量工具公允值所需所有重要數據可觀察，則該工具計入第二級。

第三級之金融工具

倘一個或以上主要輸入數據並非基於可觀察市場數據，則該工具計入第三級。

於結算日其他金融資產就第三級公允值計量所用的估值技術及關鍵輸入數據如下：

溢利保證及認沽期權之公允值均採用蒙特卡羅方法釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.1 Financial risk factors (Continued)

(f) Fair value estimation (Continued)

Financial instruments in level 3 (Continued)

The fair value measurement is descendingly correlated to the discount rate used, i.e. an increase in discounted rate used in isolation would result in a decrease in the fair value measurement, and vice versa.

The fair value measurement is ascendingly correlated to the volatility used, i.e. an increase in volatility used in isolation would result in an increase in the fair value measurement, and vice versa.

No sensitivity analysis is disclosed for the impact of changes in discount rate and volatility as the exposure is insignificant to the Group.

The following table presents the changes in level 3 instruments for the year ended 31 March 2017 and 31 March 2016.

		Other financial asset 其他金融資產 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2015, 31 March 2016 and 1 April 2016	於二零一五年四月一日， 二零一六年三月三十一日 及二零一六年四月一日	-	-
Acquisition of a subsidiary (note 32 (iii))	收購一間附屬公司 (附註 32(iii))	6,263	6,263
Fair value loss recognised in profit or loss	於損益確認的公允價值虧損	(2,598)	(2,598)
At 31 March 2017	於二零一七年三月三十一日	3,665	3,665

3 財務風險管理目標及政策 (續)

3.1 財務風險因素 (續)

(f) 公允值估計 (續)

第三級之金融工具 (續)

公允值計量與所使用的貼現率有遞減關係，即單獨地使用的貼現率上升將導致公允值計量下降，反之亦然。

公允值計量與所使用的波幅有遞增關係，即單獨地使用的波幅上升將導致公允值計量上升，反之亦然。

由於本集團所承受之貼現率及波幅改變影響並不顯著，因此沒有披露敏感度分析。

下表列示截至二零一七年三月三十一日及二零一六年三月三十一日止年度之第三級工具變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders.

The capital structure of the Group consists of equity and borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or sell assets to reduce debt. The Group monitors capital on the basis of gearing ratio. The total debt to equity ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including amount due to a director) less cash and bank balances. The total debt to equity ratio at 31 March 2017 and 2016 were as follows:

3 財務風險管理目標及政策(續)

3.2 資本風險管理

本集團管理資本之目標是保障本集團有持續經營之能力，從而為股東帶來回報。

本集團之資本架構包括權益及借貸。為維持或調整資本架構，本集團或會調整支付予股東之股息金額或出售資產以減少借貸。本集團以負債比率監察資本。負債總額對權益比率以負債淨額除總權益計算。負債淨額以總借貸(包括應付一名董事款項)減現金及銀行結存計算。於二零一七年及二零一六年三月三十一日之負債總額對權益比率如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank borrowing, secured	銀行借貸，有抵押	-	62,368
Amount due to a director	應付一名董事款項	6,210	39,482
Less: Cash and bank balances	減：現金及銀行結存	(98,144)	(499,817)
Net cash	現金淨額	(91,934)	(397,967)
Total equity	總權益	845,047	877,772
Net debt to equity ratio	負債淨額對權益比率	N/A 不適用	N/A 不適用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

(a) Useful lives and impairment assessments of property, plant and equipment and other intangible assets

The Group's management determine the estimated useful lives, residual values and related depreciation and amortisation charges for property, plant and equipment and other intangible assets by reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the depreciation and amortisation charges where useful lives are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic reviews could result in a change in depreciable lives and residual values and therefore depreciation and amortisation expense in the future periods.

The Group reviews tangible and intangible assets for impairment whenever events or changes in circumstances indicate that the related carrying amounts may not be recovered. Assessing the impairment loss requires a determination of fair value which is based on the best estimates and information available.

4 重要會計估計及判斷

估計及判斷會不斷評估，並以過往經驗及其他因素為基礎，包括依照情況對未來事件作出相信為合理之預計。

本集團已對未來作出估計及假設。就會計估計之結果而言，顧名思義，絕少會與有關實際結果相同。對下個財政年度之資產及負債有重大影響之估計及假設討論如下。

(a) 物業、設備、器材及其他無形資產的可使用年期和減值評估

本集團管理層就其物業、設備、器材及其他無形資產釐定估計可使用年期、剩餘價值和相關折舊及攤銷費用，乃以其對使用該等資產預計能產生未來經濟利潤的年期作參考。當可使用年期跟之前所預計的不同，管理層會更改折舊及攤銷費用，或將經已棄置或出售的陳舊技術或非策略性資產撇銷或撇減。真實經濟效益使用年期可能跟預計可使用年期有出入；真實剩餘價值可能跟預計剩餘價值有差異。週期性的檢閱可導致折舊年期及剩餘價值的變動，亦因此引致未來期間的折舊及攤銷費用的變動。

當一些事件或變動的情況顯示有形資產及無形資產的賬面值可能不能收回時，本集團會就此作出減值的檢討。評估減值虧損時，需要釐定其公允值，而此公允值乃以最佳估算及可得資料為基礎而釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Impairment assessments of trade receivables, finance lease payment receivables, loan receivables, deposits, prepayments and other receivables

(Continued)

The Group's management determines the provision for impairment of trade receivables, finance lease payment receivables, loan receivables, deposits, prepayments and other receivables 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. Management reassesses the provision at each balance sheet date.

(c) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 March 2017 was HK\$1,000,000 (2016: HK\$1,000,000). Further details of impairment testing of goodwill are given in note 16 to the consolidated financial statements.

4 重要會計估計及判斷(續)

(b) 應收賬款、應收融資租賃款項、應收貸款、按金、預付款項及其他應收款項減值評估(續)

本集團之管理層根據對應收款項之可收回性之評估釐定應收賬款、應收融資租賃款項、應收貸款、按金、預付款項及其他應收款項之減值撥備。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。管理層會於各結算日重估有關撥備。

(c) 金融工具的公允值

當計入綜合資產負債表的金融資產及金融負債的公允值不能由活躍市場取得時，則用估值方法(包括貼現現金流模式)釐定。該等模式的輸入數據盡量取自可觀察市場，倘不可行，則須於確定公允值時作出一定程度的判斷。該等判斷包括輸入數據的考慮因素，如資金流動性風險、信貸風險及波動性。有關該等因素的假設發生變動會影響金融工具的呈報公允值。

(d) 商譽減值

本集團最少每年釐定商譽有否出現減值。釐定時須估計商譽所分配至之現金產生單位之使用價值。估計使用價值時，本集團須估計現金產生單位之預期未來現金流量，亦須選擇合適的貼現率計算該等現金流量的現值。於二零一七年三月三十一日，商譽之賬面值為1,000,000港元(二零一六年：1,000,000港元)。有關商譽減值測試的更多詳情載於綜合財務報表附註16。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(e) Fair value of investment property

The fair value of investment property is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 15 to the consolidated financial statements.

(f) Income taxation

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current income tax in the period in which such determination is made.

(g) Deferred taxation in respect of temporary differences attributable to the undistributed profits of subsidiaries in the PRC

The Group's management determines the dividend distribution plan of the subsidiaries in the PRC. Based on the dividend distribution plan, retained profits as at 31 March 2017 amounting to HK\$13,880,000 (2016: HK\$3,506,000) will not be distributed by the subsidiaries as dividend in the foreseeable future. The Group's management further reassesses the dividend withholding tax rate based on current dividend distribution plan and determines that certain of these subsidiaries should be entitled to a withholding tax at the rate of 5% for dividend payments instead of 10%. Future change in the dividend distribution plan may have a material impact on the amount of deferred taxation being recognised.

4 重要會計估計及判斷(續)

(e) 投資物業公允值

投資物業之公允值採用估值方法釐定。判斷及假設之詳情已於綜合財務報表附註15披露。

(f) 所得稅

本集團在多個司法權區須繳納所得稅。當釐定所得稅撥備時需要重大的判斷。最終稅額與初步確認之金額有差異時，該差異會於作出該釐定期間之即期所得稅有影響。

(g) 中國附屬公司之未分派溢利所引伸的暫時性差異之相關遞延稅項

本集團管理層釐定中國附屬公司之股息分派計劃。根據股息分派計劃，該等附屬公司於二零一七年三月三十一日之保留溢利合共13,880,000港元(二零一六年：3,506,000港元)將於可見未來不會分派作為股息。本集團管理層進一步根據現行股息分派計劃重新評估股息預扣稅率並釐定授權若干附屬公司以5%而非10%的預扣稅率派付股息。股息分派計劃的日後變動或會對所確認遞延稅項金額造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE

Revenue represents (i) income from vessel chartering; (ii) net invoiced value of goods sold, after allowances for returns and trade discount; (iii) interest income from money lending; and (iv) interest income and handling fee income from finance leasing business.

An analysis of the Group's revenue for the year is as follows:

5 收入

收入即(i)來自船舶租賃收入；(ii)商品銷售發票淨額(扣除退貨及貿易折扣)；(iii)借貸利息收入；及(iv)融資租賃利息及手續費收入。

本集團年內收入之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Income from vessel chartering	船舶租賃收入	3,960	11,743
Sales of goods	商品銷售	2,109,468	1,354,589
Interest income from money lending	借貸利息收入	10,025	993
Interest and handling fee income from finance leasing	融資租賃利息及手續費收入	13,739	6,260
		2,137,192	1,373,585

6 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of the Company. The Board reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group's operating businesses are structured and managed separately according to the nature of the operations. Each of the Group's reportable segments represents a strategic business unit that is subject to risks and returns that are different from other reportable operating segment.

6 分類資料

本公司董事會作為主要營運決策人，審視本集團之內部報告，從而評估表現及分配資源。管理層乃按此等報告劃分營運分類。

本集團的經營業務為獨立架構及按業務性質作出獨立管理。本集團的各須呈報經營分類代表為策略性業務單位，有別於其他須呈報經營分類所承受的風險及回報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

The Group's reportable and operating segments are as follows:

- Vessel chartering segment engaged in voyage chartering in the People's Republic of China (the "PRC") and Southeast Asia region;
- Trading segment engaged in trading of goods in Hong Kong and the PRC;
- Money lending segment engaged in provision of loan financing in Hong Kong and entrusted loan financing in the PRC; and
- Finance leasing segment engaged in provision of finance leasing and sale-leaseback in the PRC.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/loss represents the profit/loss earned by each segment without allocation of incomes or expenses which are not recurring in nature and unrelated to the Group's operating performance, including central administration costs, directors' emoluments, (loss)/gain on changes in fair value of held-for-trading investments, loss on changes in fair value of other financial asset, impairment loss on other receivable, impairment loss on goodwill and gain on bargain purchase.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than investment property, goodwill, held-for-trading investments, other financial asset, cash and bank balances and other corporate assets.

6 分類資料(續)

本集團之呈報及經營分類如下：

- 船舶租賃分類於中華人民共和國(「中國」)及東南亞地區從事船舶租賃；
- 貿易分類於香港及中國從事商品貿易；
- 借貸分類於香港從事提供貸款融資及於中國提供委託貸款融資；及
- 融資租賃分類於中國從事融資租賃及售後回租賃。

經營分類之會計政策與本集團之會計政策相同。分類溢利／虧損指各分類在並無分配屬非經常性質且與本集團之經營表現無關之收入或開支(包括中央行政費用、董事酬金、持作買賣投資公允值變動(虧損)／收益、其他金融資產公允值變動虧損、其他應收款減值虧損、商譽減值虧損及議價收購收益)之情況下，所賺取之溢利或錄得之虧損。

就監察分類表現及於分類間分配資源而言，所有資產均分配至經營分類(投資物業、商譽、持作買賣投資、其他金融資產、現金及銀行結餘及其他行政資產除外)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

The Board assesses the performance of the operating segments based on their underlying operating profit/(loss), which is measured by profit/(loss) before taxation.

(a) Segment revenue and results

		Year ended 31 March 2017 截至二零一七年三月三十一日止年度				
Segment revenue and results	分類收入及業績	Vessel chartering 船舶租賃 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment revenue	分類收入	3,960	2,109,468	10,025	13,739	2,137,192
Segment results	分類業績	(325)	13,862	8,847	5,737	28,121
Corporate expenses	企業開支					(22,899)
Operating profit	經營溢利					5,222
Corporate income	企業收入					98
Gain on bargain purchase	議價收購收益					6,263
Loss on changes in fair value of held-for-trading investments	持作買賣投資 公允值變動 虧損					(10,860)
Loss on changes in fair value of other financial asset	其他金融資產 公允值變動 虧損					(2,598)
Impairment loss on other receivable	其他應收款 減值虧損					(9,229)
Impairment loss on goodwill	商譽減值虧損					(1,074)
Loss before taxation	除稅前虧損					(12,178)
Taxation charge	稅項支出					(6,880)
Loss for the year	本年度虧損					(19,058)

6 分類資料(續)

董事會根據營運分類之相關經營溢利/(虧損)評估其表現，乃指以未計入稅項之溢利/(虧損)計量。

(a) 分類收入及業績

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

6 分類資料(續)

(a) 分類收入及業績(續)

		Year ended 31 March 2016 截至二零一六年三月三十一日止年度					
		Vessel chartering 船舶租賃	Trading 貿易	Money lending 借貸	Finance leasing 融資租賃	Total 總計	
Segment revenue and results		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Segment revenue	分類收入	11,743	1,354,589	993	6,260	1,373,585	
Segment results	分類業績	(13,504)	7,161	979	2,685	(2,679)	
Corporate expenses	企業開支					(19,909)	
Operating loss	經營虧損					(22,588)	
Corporate income	企業收入					321	
Gain on changes in fair value of held-for-trading investments	持作買賣投資 公允值變動 收益					5,540	
Gain on disposal of a subsidiary	出售一間 附屬公司收益					835	
Loss before taxation	除稅前虧損					(15,892)	
Taxation charge	稅項支出					(2,680)	
Loss for the year	本年度虧損					(18,572)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

6 分類資料(續)

(b) 分類資產及負債

		As at 31 March 2017 於二零一七年三月三十一日				
Segment assets and liabilities	分類資產及負債	Vessel chartering 船舶租賃 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Non-current assets	非流動資產					
Property, plant and equipment	物業、設備及器材	20,275	99	2	77,035	97,411
Finance lease payment receivables	應收融資租賃款項	-	-	-	84,576	84,576
Loan receivables	應收貸款	-	-	27,736	-	27,736
		20,275	99	27,738	161,611	209,723
Current assets	流動資產	8,901	585,262	84,558	74,216	752,937
Segment assets	分類資產	29,176	585,361	112,296	235,827	962,660
Unallocated:	未分配:					
Cash and bank balances	現金及銀行結存					98,144
Others	其他					92,959
Total assets per balance sheet	資產負債表資產總值					1,153,763
Segment liabilities	分類負債	13,587	273,015	936	11,886	299,424
Unallocated:	未分配:					
Amount due to a director	應付一名董事款項					6,210
Others	其他					3,082
Total liabilities per balance sheet	資產負債表負債總值					308,716
Other segment information	其他分類資料					
Capital expenditure	資本開支	4	15	-	3,973	3,992
Unallocated capital expenditure	未分配資本開支					13,999
						17,991
Depreciation	折舊	1,917	25	1	3,295	5,238
Unallocated depreciation	未分配折舊					2,323
						7,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

6 分類資料(續)

(b) 分類資產及負債(續)

		As at 31 March 2016 於二零一六年三月三十一日					
Segment assets and liabilities	分類資產及負債	Vessel chartering 船舶租賃 HK\$'000 千港元	Trading 貿易 HK\$'000 千港元	Money lending 借貸 HK\$'000 千港元	Finance leasing 融資租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
Non-current assets	非流動資產						
Property, plant and equipment	物業、設備及 器材	45,141	115	-	81,017	126,273	
Goodwill	商譽	-	-	-	1,000	1,000	
Finance lease payment receivables	應收融資租賃 款項	-	-	-	70,322	70,322	
Loan receivables	應收貸款	-	-	441	-	441	
		45,141	115	441	152,339	198,036	
Current assets	流動資產	721	214,888	5,133	145,485	366,227	
Segment assets	分類資產	45,862	215,003	5,574	297,824	564,263	
Unallocated:	未分配:						
Cash and bank balances	現金及銀行結存					499,817	
Others	其他					91,775	
Total assets per balance sheet	資產負債表資產 總值					1,155,855	
Segment liabilities	分類負債	28,928	194,086	280	12,156	235,450	
Unallocated:	未分配:						
Amount due to a director	應付一名董事款項					39,482	
Others	其他					3,151	
Total liabilities per balance sheet	資產負債表負債 總值					278,083	
Other segment information	其他分類資料						
Capital expenditure	資本開支	45,520	123	-	81,239	126,882	
Unallocated capital expenditure	未分配資本開支					3,128	
						130,010	
Depreciation	折舊	1,102	9	-	304	1,415	
Unallocated depreciation	未分配折舊					1,749	
						3,164	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

Geographical information

The Group's operations are located in Hong Kong and the PRC for the year ended 31 March 2017 and 2016.

Information about the Group's revenue from external customers is presented based on the location at which the goods or services are delivered or provided.

The Group's total revenue from sales of goods and services by geographical location is detailed below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	2,132,536	1,372,592
Hong Kong	香港	4,656	993
		2,137,192	1,373,585

The Group's non-current assets excluding goodwill and other financial asset by geographical location of the assets are detailed below:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	209,422	196,595
Hong Kong	香港	17,398	6,483
		226,820	203,078

6 分類資料(續)

(b) 分類資產及負債(續)

地區資料

截至二零一七年及二零一六年三月三十一日止年度，本集團之營運位於香港及中國。

有關本集團來自對外客戶之收益乃按付運或提供貨品或服務之地點呈列。

本集團按地區劃分之貨品及服務銷售總收益詳述如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	2,132,536	1,372,592
Hong Kong	香港	4,656	993
		2,137,192	1,373,585

本集團按資產所在地劃分之非流動資產(不包括商譽及其他金融資產)詳述如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
PRC	中國	209,422	196,595
Hong Kong	香港	17,398	6,483
		226,820	203,078

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 SEGMENT INFORMATION (Continued)

(c) Revenue are derived from the following major customers:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Customer A	客戶甲	1,187,165	1,086,611
Customer B	客戶乙	301,224	34,749
Customer C	客戶丙	190,933	-
Customer D	客戶丁	151,021	40,070
Customer E	客戶戊	95,074	-
Customer F	客戶己	-	121,652
Customer G	客戶庚	-	63,434
		1,925,417	1,346,516

All the major customers are customers of trading business

所有主要客戶乃貿易業務客戶

7 OTHER INCOME

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bank interest income	銀行利息收入	547	196
Dividend income	股息收入	-	320
Gain on disposal of property, plant and equipment	出售物業、設備及器材收益	960	-
Rental income	租金收入	151	-
Others	其他	11	-
		1,669	516

6 分類資料(續)

(c) 收入乃來自下列主要客戶：

7 其他收入

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 EXPENSES BY NATURE

8 按性質劃分之支出

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Fuel costs	燃料成本	676	6,562
Cost of inventories sold	存貨銷售成本	2,084,678	1,339,800
Staff costs, including directors' emoluments	員工成本，包括董事酬金	17,802	11,540
Contribution to defined contribution retirement benefit scheme (including directors)	界定供款退休福利計劃供款（包括董事）	604	327
Auditor's remuneration	核數師酬金	765	674
Depreciation	折舊	7,561	3,164
Exchange loss, net	匯兌虧損，淨額	1,742	623
Unrealised loss on investment property revaluation	未變現投資物業重估虧損	288	-
Operating lease charges in respect of property rental	經營租賃之樓宇租金開支	3,276	3,356
Professional fees	專業費用	5,110	4,756
Repair and maintenance	維修及保養	429	39
Vessel management fee	船舶管理費用	847	7,004
Others	其他	8,351	6,935
Total cost of sales and administrative expenses	銷售成本及行政費用總額	2,132,129	1,384,780

9 FINANCE COSTS

9 融資成本

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Interest expenses on bank borrowing	銀行借貸利息	1,412	720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 TAXATION

10 稅項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current income tax	即期所得稅		
— Hong Kong profits tax	— 香港利得稅	2,331	1,338
— PRC corporation income tax	— 中國企業所得稅	4,549	1,342
		6,880	2,680

Hong Kong profits tax

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profits for the year.

PRC corporate income tax

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

Withholding tax on distributed/undistributed profits

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

Deferred taxation has not been provided in the consolidated financial statements in respect of the temporary difference attributable to retained profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not release in the foreseeable future.

香港利得稅

香港利得稅乃根據本年度之估計應課稅溢利按稅率16.5% (二零一六年：16.5%) 計算。

中國企業所得稅

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

已分派／未分派溢利之預扣稅

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

由於本集團能夠控制暫時性差異撥回的時間，而且該暫時性差異很可能於可見未來不會動用，因此關於中國附屬公司分派保留溢利所引申的暫時性差異之相關遞延稅項並沒有於綜合財務報表中計提。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 TAXATION (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(12,178)	(15,892)
Calculated at domestic income tax rate of 16.5% (2016: 16.5%)	按本地所得稅稅率 16.5% (二零一六年：16.5%) 計算之稅項	(2,009)	(2,622)
Effect of different tax rates of subsidiaries	就附屬公司不同稅率之影響	1,192	244
Tax effect of:	稅項影響：		
Income not subject to tax	無須課稅之收入	(1,042)	(1,051)
Expenses not deductible for tax purposes	不可扣稅之費用	5,570	3,256
Underprovision in prior year	過往年度撥備不足	99	-
Tax losses for which no deferred income tax was recognised	並無確認遞延所得稅之稅務虧損	3,110	2,913
Tax concession	稅務寬免	(40)	(60)
Taxation charge	稅項支出	6,880	2,680

11 DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31 March 2017 (2016: Nil).

11 股息

董事不建議就截至二零一七年三月三十一日止年度派付任何股息(二零一六年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 LOSSES PER SHARE

12 每股虧損

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元 (Restated) (重列)
Loss attributable to shareholders	股東應佔虧損	(17,693)	(18,754)
Weighted average number of ordinary shares, for the purposes of calculating basic losses per share (shares in thousands) (Note)	計算每股基本虧損之普通股加權平均數(千股)(附註)	3,680,600	2,273,355
Basic and diluted losses per share	每股基本及攤薄虧損	HK(0.48) cents (0.48)港仙	HK(0.82) cents (0.82)港仙

Note: The weighted average number of ordinary shares for the purpose of calculating basic losses per share for both year has been retrospectively adjusted for the effect of share subdivision completed in September 2016 (Note 26(b)(ii)).

As there are no dilutive potential ordinary shares outstanding as at 31 March 2017 and 2016, the diluted losses per share are equal to the basic losses per share.

附註：於二零一六年九月完成之股份拆細(附註26(b)(ii))，於兩個年度內用以計算每股基本虧損之普通股加權平均數已作出追溯調整。

於二零一七年及二零一六年三月三十一日，概無具有潛在攤薄影響之普通股，故每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS

(a) Directors' and senior management's emoluments

Year ended 31 March 2017

Name of director 董事姓名		Fees, salaries and other benefits 費用、薪金和 其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事				
Ms. Zheng Juhua 鄭菊花女士		2,160	18	2,178
Mr. Chan Chi Yuen 陳志遠先生		3,135	18	3,153
Independent non-executive directors 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		150	—	150
Mr. Yu Pak Yan, Peter 余伯仁先生		150	—	150
Mr. Chi Chi Hung, Kenneth 季志雄先生		150	—	150
		5,745	36	5,781

Year ended 31 March 2016

截至二零一六年三月三十一日止年度

Name of director 董事姓名		Fees, salaries and other benefits 費用、薪金和 其他福利 HK\$'000 千港元	Employer's contribution to pension scheme 退休計劃之 僱主供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事				
Ms. Zheng Juhua 鄭菊花女士		1,550	18	1,568
Mr. Chan Chi Yuen 陳志遠先生		2,470	18	2,488
Independent non-executive directors 獨立非執行董事				
Mr. Man Kwok Leung 萬國樑先生		128	—	128
Mr. Yu Pak Yan, Peter 余伯仁先生		128	—	128
Mr. Chi Chi Hung, Kenneth 季志雄先生		128	—	128
		4,404	36	4,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 EMOLUMENTS FOR DIRECTORS AND HIGHEST PAID INDIVIDUALS (Continued)

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

No directors waived or agreed to waive any emoluments during the year (2016: Nil). Fees paid to independent non-executive directors during the year amounted to HK\$450,000 (2016: HK\$384,000).

No emoluments have been paid to the individual or the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 March 2017 (2016: Nil).

Emolument bands 酬金介乎

Emolument bands 酬金介乎	
HK\$Nil — HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 — HK\$2,000,000	1,000,001 港元至 2,000,000 港元
HK\$2,000,001 — HK\$3,000,000	2,000,001 港元至 3,000,000 港元
HK\$3,000,001 — HK\$4,000,000	3,000,001 港元至 4,000,000 港元

Number of individuals

人數
2017
二零一七年 2016
二零一六年

		3	3
		—	1
		1	1
		1	—
		5	5

(b) Five highest paid individuals

The Directors' emoluments presented above include the emoluments of the two (2016: two) highest paid individuals in the Group. The emoluments of the remaining three (2016: three) highest paid individual during the year ended 31 March 2017 were:

(b) 五名最高薪人士

上文所呈列董事薪酬包括兩名(二零一六年: 兩名)本集團最高薪人士之酬金。於截至二零一七年三月三十一日止年度內餘下三名(二零一六年: 三名)最高薪人士之酬金為:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, bonus, other allowances and benefits in kind	薪金、花紅、其他津貼及實物利益	2,144	1,967
Employer's contributions to retirement scheme	退休計劃之僱主供款	54	23
		2,198	1,990

Emolument bands 酬金介乎

Emolument bands 酬金介乎	
HK\$Nil — HK\$1,000,000	零港元至 1,000,000 港元
HK\$1,000,001 — HK\$1,500,000	1,000,001 港元至 1,500,000 港元

Number of individuals

人數
2017
二零一七年 2016
二零一六年

		3	2
		—	1
		3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、設備及器材

		Property 物業	Leasehold improvement 租賃裝修	Furniture and fixtures 傢具及裝置	Motor vehicles 汽車	Vessel 船舶	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 31 March 2015	於二零一五年三月三十一日						
Cost	成本	–	994	2,859	2,369	36,676	42,898
Accumulated depreciation	累計折舊	–	(331)	(551)	(547)	(1,337)	(2,766)
Net book amount	賬面淨值	–	663	2,308	1,822	35,339	40,132
Year ended 31 March 2016	截至二零一六年三月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	–	663	2,308	1,822	35,339	40,132
Currency translation differences	匯兌調整	4	–	(5)	–	6	5
Disposal of a subsidiary	出售一間附屬公司	–	–	–	–	(24,969)	(24,969)
Additions	添置	81,179	1,226	1,975	110	45,520	130,010
Write-off	撇銷	–	–	(47)	–	–	(47)
Depreciation	折舊	(290)	(434)	(845)	(493)	(1,102)	(3,164)
Impairment	減值	–	–	–	–	(9,652)	(9,652)
Closing net book amount	年末賬面淨值	80,893	1,455	3,386	1,439	45,142	132,315
At 31 March 2016	於二零一六年三月三十一日						
Cost	成本	81,179	2,220	4,782	2,479	45,520	136,180
Accumulated depreciation	累計折舊	(286)	(765)	(1,396)	(1,040)	(378)	(3,865)
Net book amount	賬面淨值	80,893	1,455	3,386	1,439	45,142	132,315
Year ended 31 March 2017	截至二零一七年三月三十一日						
	止年度						
Opening net book amount	年初賬面淨值	80,893	1,455	3,386	1,439	45,142	132,315
Currency translation differences	匯兌調整	(4,682)	32	(12)	–	(2,616)	(7,278)
Additions	添置	–	3,954	51	2,298	–	6,303
Acquisition of a subsidiary	收購一間附屬公司	–	–	1	–	–	1
Disposal	出售	–	–	–	(335)	(20,337)	(20,672)
Depreciation	折舊	(1,788)	(2,199)	(977)	(681)	(1,916)	(7,561)
Closing net book amount	年末賬面淨值	74,423	3,242	2,449	2,721	20,273	103,108
At 31 March 2017	於二零一七年三月三十一日						
Cost	成本	76,442	6,174	4,818	3,940	21,432	112,806
Accumulated depreciation	累計折舊	(2,019)	(2,932)	(2,369)	(1,219)	(1,159)	(9,698)
Net book amount	賬面淨值	74,423	3,242	2,449	2,721	20,273	103,108

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Notes:

- (i) As at 31 March 2017, the Group has not obtained the property ownership certificate for the property with carrying values of approximately RMB66 million (equivalent to approximately HK\$74.4 million) from the relevant PRC government authorities. In the opinion of the Directors, the absence of formal title to the property does not impair its values to the Group as the Group has paid in full purchase consideration and the probability of being evicted on the ground of an absence of formal title is remote.

- (ii) As at 31 March 2017, the vessel was pledged to secure an other payable, details of which are set out in note 28(ii).

As at 31 March 2017, the registration of the vessel under the name of the Group has yet been completed. In the opinion of the Directors, the absence of formal title to the vessel does not impair its value to the Group as the vendor has agreed the vessels' risk and benefits has been passed to the Group and the probability of being evicted on the ground of an absence of formal title is remote.

15 INVESTMENT PROPERTY

14 物業、設備及器材(續)

附註：

- (i) 於二零一七年三月三十一日，本集團尚未從中國有關政府部門就賬面值約為人民幣66,000,000元(相當於約74,400,000港元)物業取得房屋所有權證。董事認為，由於本集團已悉數支付該等物業的購買代價且本集團因未取得正式業權而被驅逐的機會甚微，故未獲取該物業的正式業權不會令其對本集團的價值有損。

- (ii) 於二零一七年三月三十一日，船舶作為一筆其他應付款項之抵押，其詳情載於附註28(ii)。

於二零一七年三月三十一日，將船舶登記於本集團名下之手續仍未完成。董事認為，由於賣方已同意將船舶的風險及利益已轉至本集團，且本集團因未取得正式擁有權而被驅逐的機會甚微，故未獲取該船舶的正式擁有權不會令其對本集團的價值有損。

15 投資物業

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Acquisition during the year	於年度內購入	11,688	—
Change in fair value (Note 8)	公允值變動(附註8)	(288)	—
Balance at the end of the year	年末結餘	11,400	—
Unrealised losses on property revaluation (Note 8)	未變現物業重估虧損(附註8)	(288)	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTY (Continued)

(a) Valuation processes of the Group

The Group measures its investment property at fair value. The fair value of the Group's investment property has been determined on the basis of valuation carried out by Peak Vision Appraisals Limited, an independent and professionally qualified valuer.

The management of the Group has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at annual reporting date.

(b) Valuation techniques

The fair value of investment property located in Hong Kong is determined using direct comparison approach by reference to recent sales price of comparable properties on a price per square feet basis and adjusted to reflect the quality of the investment property. Higher discount for lower quality property will result in a lower fair value measurement.

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

15 投資物業(續)

(a) 本集團之估值程序

本集團按公允值計量其投資物業。本集團投資物業的公允值根據獨立專業合資格估值師滂鋒評估有限公司進行之估值釐定。

於年度報告當日進行估值時，本集團管理層已與測量師討論估值假設及估值結果。

(b) 估值方法

位於香港之投資物業之公允值乃使用直接比較法釐定，其經參考可供比較物業按每平方呎價格基準計算之近期售價，且已就本集團投資物業質量作出調整。較低質素物業會有較高折讓，並會導致較低之公允值計量數值。

(c) 有關使用重大不可觀察輸入數據之公允值計量(第三級)之資料

	Fair Value at 31 March 2017 於二零一七年 三月三十一日 之公允值 HK\$'000 千港元	Valuation techniques 估值方法	Unobservable inputs 不可觀察之 輸入數據	Range of unobservable inputs 不可觀察 輸入數據之範圍
Investment property in Hong Kong 於香港之投資物業				
- Residential property - 住宅物業	11,400	Direct comparison approach 直接比較法	Discount on quality of property 就物業質量作折讓	(6%)–12%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 INVESTMENT PROPERTY (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Rental income	租金收入	48	–
Direct operating expenses arising from investment property that generated rental income	自產生租金收入之投資物業產生之直接經營開支	(24)	–

As at 31 March 2017, no investment property was pledged as collateral for the Group's borrowings.

於二零一七年三月三十一日，概無投資物業已就本集團的借款質押為抵押品。

15 投資物業(續)

(d) 下列金額已於綜合損益及其他全面收益表中確認：

16 GOODWILL

		HK\$'000 千港元
COST	成本	
At 31 March 2016 and 1 April 2016	於二零一六年三月三十一日及二零一六年四月一日	1,000
Acquisition of Shenzhen Fortune (Note 32(i))	收購深圳福至(附註32(i))	1,071
Acquisition of Ningbo Noble Century Industrial (Note 32(ii))	收購寧波仁瑞堂(附註32(ii))	3
At 31 March 2017	於二零一七年三月三十一日	2,074
IMPAIRMENT	減值	
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	–
Impairment loss recognised in the year	年內確認之減值虧損	1,074
At 31 March 2017	於二零一七年三月三十一日	1,074
CARRYING AMOUNTS	賬面金額	
At 31 March 2017	於二零一七年三月三十一日	1,000
At 31 March 2016	於二零一六年三月三十一日	1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 GOODWILL (Continued)

Goodwill arose from acquisition of (i) 100% equity interest in Comercializadora Ven 2010 C.A Limited and its subsidiary ("Comercializadora Ven 2010") on 9 July 2014; (ii) 70% equity interest in Shenzhen Fortune Import & Export Co., Ltd ("Shenzhen Fortune") on 1 April 2016 (Note 32(i)); and (iii) 100% equity interest in Ningbo Noble Century Industrial International Trading Co., Ltd ("Ningbo Noble Century Industrial") on 25 August 2016 (Note 32(ii)).

Goodwill has been allocated for impairment testing purposes to the following cash-generating units ("CGUs").

- The operating activities of Comercializadora Ven 2010 which is engaged in the finance leasing business;
- the operating activities of Shenzhen Fortune which is engaged in frozen foodstuff trading business; and
- the operating activities of Ningbo Noble Century Industrial which is engaged in methanol trading business.

The recoverable amounts of the CGUs have been determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the directors covering a five-year period, and a discount rate of 8%, with reference to the cost of capital of the Group and weighted market average.

Cash flow projections during the budget period are based on similar gross margins and inflation throughout the budget period.

In view of the actual revenue and results from the Shenzhen Fortune and Ningbo Noble Century Industrial have fallen below their original expectation, the management has adjusted downward the cash flow projections which resulted in the impairment loss on goodwill being recognised for the year ended 31 March 2017 (2016: Nil).

In the opinion of the directors, no impairment loss on goodwill was required for the Comercializadora Ven 2010 for the year ended 31 March 2017 (2016: Nil). The directors believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the group of units to exceed the aggregate its recoverable amount.

16 商譽(續)

商譽由(i)於二零一四年七月九日收購仁瑞香港有限公司及其附屬公司(「仁瑞香港」)之100%股本權益；(ii)於二零一六年四月一日收購深圳市福至進出口有限公司(「深圳福至」)70%股本權益(附註32(i))；及(iii)於二零一六年八月二十五日收購寧波仁瑞堂國際貿易有限公司(「寧波仁瑞堂」)100%股本權益(附註32(ii))所產生。

商譽已就減值測試目的而分配至以下現金產生單位(「現金產生單位」)：

- 仁瑞香港之經營活動，即從事融資租賃業務；
- 深圳福至之經營活動，即從事冷凍食品貿易業務；及
- 寧波仁瑞堂之經營活動，即從事甲醇貿易業務。

現金產生單位之可收回金額乃根據使用價值進行計算(基於董事所批准涵蓋5年期間之財政預算，使用每年8%(參考本集團資本成本及加權市場平均)之貼現率以現金流預測法進行計算)而釐定。

該預算期間的現金流預測基於相近的毛利率及整個預算期內價格上漲。

鑒於深圳福至及寧波仁瑞堂之實際收入及業績下降至低於原期望值，故管理層已下調現金流量預測，導致截至二零一七年三月三十一日止年度確認商譽減值虧損(二零一六年：無)。

董事認為，於截至二零一七年三月三十一日止年度仁瑞香港商譽無須減值(二零一六年：無)。董事相信，可收回金額所依據的關鍵假設的任何合理可能變動，不會造成本集團單位賬面值超過其可收回金額總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 OTHER FINANCIAL ASSET

17 其他金融資產

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Addition through acquisition of a subsidiary (Note 32(iii))	透過收購附屬公司增加 (附註 32(iii))	6,263	—
Change in fair value	公允值變動	(2,598)	—
		3,665	—
Non-current portion of other financial asset	其他金融資產非即期部分	3,125	—
Current portion of other financial asset	其他金融資產即期部分	540	—
		3,665	—

The other financial asset of the Group as at 31 March 2017 represented the profit guarantee provided by the vendor (the "Vendor") to the Group arising from the acquisition of Shenzhen Qianhai Jiulongfu Industrial Company Limited ("Qianhai Jiulongfu") (the "Profit Guarantee"). Pursuant to the Capital Increase Agreement, the Profit Guarantee provided that for the period of five-years commencing from the date of completion of capital injection by the Group to Qianhai Jiulongfu, the audited profit after tax of Qianhai Jiulongfu for each guaranteed period with 365 days shall not be less than RMB10 million. Any shortfall between the guaranteed profits and actual profits for the relevant guaranteed period will be compensated by the Vendor. Further details of the acquisition of Qianhai Jiulongfu are included in note 32(iii) to the financial statements.

The Profit Guarantee represents a right to the return of previously transferred consideration for the acquisition of Qianhai Jiulongfu when the specified conditions are met and hence constitutes a kind of contingent consideration arrangement to be accounted for as a financial asset at fair value through profit or loss in accordance with HKFRS 3 and HKAS 39. The Profit Guarantee was initially recognised in the consolidated balance sheet at the acquisition-date at a fair value determined by Peak Vision Appraisals Limited, an independent professionally qualified valuer.

於二零一七年三月三十一日，本集團的其他金融資產即由賣方（「賣方」）就收購深圳前海九龍福實業有限公司（「前海九龍福」）向本集團提供的溢利保證（「溢利保證」）。根據增資協議，溢利保證規定自本集團向前海九龍福增資完成日期起計五年期間內，於每段為期365日之擔保期間經審核除稅後溢利將不少於人民幣10,000,000元。於有關擔保期間內實際溢利低於保證溢利的任何差額將由賣方補償。有關收購前海九龍福的詳情載於財務報表附註32(iii)。

溢利保證為滿足特定條件後可收回先前就收購前海九龍福所轉讓代價的權利，因此屬於或然代價安排，根據香港財務報告準則第3號及香港會計準則第39號入賬列為按公允值計入損益的金融資產。溢利保證首先按收購當日經獨立專業估值師滯鋒評估有限公司釐定之公允值在綜合資產負債表入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 OTHER FINANCIAL ASSET (Continued)

The fair value of the Profit Guarantee was determined to be approximately HK\$6,263,000 (equivalent to RMB5,390,000) and approximately HK\$3,665,000 (equivalent to RMB3,250,000) by Peak Vision Appraisals Limited at the acquisition-date and as at 31 March 2017, respectively, using a discount rate of 16.42% and 17.71% per annum, respectively, under Monte Carlo simulation and taking into consideration of whether the Profit Guarantee is probable to meet. A fair value loss on the other financial asset of HK\$2,598,000 was recognised in profit or loss during the year ended 31 March 2017.

17 其他金融資產(續)

於收購日及二零一七年三月三十一日，由滙鋒評估有限公司釐定的溢利保證公允值分別約為6,263,000港元(相當於人民幣5,390,000元)及約3,665,000港元(相當於約人民幣3,250,000元)，乃根據蒙特卡羅方法及能否達成溢利保證並分別按每年16.42%及17.71%的貼現率計量。其他金融資產公允值虧損2,598,000港元已於截至二零一七年三月三十一日止年度損益中確認。

18 FINANCE LEASE PAYMENT RECEIVABLES

18 應收融資租賃款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current portion of finance lease payment receivables	應收融資租賃款項即期部分	73,956	13,639
Non-current portion of finance lease payment receivables	應收融資租賃款項非即期部分	84,576	70,322
		158,532	83,961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 FINANCE LEASE PAYMENT RECEIVABLES (Continued)

18 應收融資租賃款項(續)

		Minimum lease payments 最低租賃款項		Present value of minimum lease payments 最低租賃款項現值	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Within one year	一年內	88,571	19,101	73,956	13,639
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	101,593	79,576	84,576	70,322
		190,164	98,677	158,532	83,961
Less: Unearned finance income	減：未實現融資收益	(31,632)	(14,716)	N/A 不適用	N/A 不適用
Present value of minimum lease payment receivables	最低應收租賃款項現值	158,532	83,961	158,532	83,961
Less: Current portion of finance lease payment receivables	減：應收融資租賃款項即期部分			(73,956)	(13,639)
Non-current portion of finance lease payment receivables	應收融資租賃款項非即期部分			84,576	70,322

As at 31 March 2017 and 2016, the finance lease payment receivables were secured over the leased assets mainly by machineries and equipments.

All the Group's finance lease payment receivables are denominated in RMB and the maturity date for each finance lease contract is normally not more than 5 years. The interest rate inherent in the leases is fixed at the contract date for the entire lease term. The effective interest rate is approximately 5% to 18% (2016: 5% to 18%) per annum.

There was no unguaranteed residual values of assets leased under finance leases as at 31 March 2017 and 2016. The finance lease payment receivables at the end of the reporting period are neither past due nor impaired.

於二零一七年及二零一六年三月三十一日，應收融資租賃款項所抵押之租賃資產多為機器及設備。

本集團之所有應收融資租賃款項均以人民幣計值，而且各融資租賃合同到期日一般不超過5年。於整個租賃期內，租賃利率以合同日期所釐定者為準。實際年利率約為5%至18%（二零一六年：5%至18%）。

於二零一七年及二零一六年三月三十一日，並無融資租賃項下已出租資產之未擔保剩餘價值。於報告期末，應收融資租賃款項既未逾期亦未減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 INVENTORIES

19 存貨

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Bunkers on board	船上儲存燃料	48	668
Frozen foodstuff*	冷凍食品	12,375	-
		12,423	668

* Included in the frozen foodstuff inventories amounted to HK\$2,546,000, being in transit as at 31 March 2017 (2016: Nil).

* 於二零一七年三月三十一日，冷凍食品存貨中包含2,546,000港元仍在運送途中(二零一六年：無)。

20 TRADE RECEIVABLES

20 應收賬款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade receivables	應收賬款	421,749	22,790

Included in the Group's trade receivables as at 31 March 2017 was approximately HK\$133,729,000 due from a customer, the shareholder of which subsequently became a minority shareholder of a subsidiary of the Group during the year.

The Group's trade receivables are generally with credit periods of 30 to 90 days (2016: 30 to 90 days). The maximum exposure to credit risk at the balance sheet date is the carrying amount of the trade receivables. The Group does not hold any collateral as security.

The carrying amounts of trade receivables approximate to their fair values.

於截至二零一七年三月三十一日，本集團之應收貿易賬款包括應收一名客戶金額約為133,729,000港元，其股東隨後於本年度內成為本集團一間附屬公司之少數股東。

本集團的貿易應收賬款之信貸期一般為30至90天(二零一六年：30至90天)。於結算日，已承受最大信貸風險乃貿易應收賬款之賬面值。本集團並無持有任何抵押品作為擔保。

貿易應收賬款之賬面值與其公允值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 TRADE RECEIVABLES (Continued)

An aged analysis of the trade receivables at the balance sheet date, based on the date of invoice (or date of revenue recognition, if earlier), is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 30 days	0至30日	46,799	13,581
31 to 60 days	31至60日	48,416	9,209
61 to 90 days	61至90日	59,277	–
91 to 180 days	91至180日	113,206	–
More than 180 days	180日以上	154,051	–
		421,749	22,790

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	111,511	22,790
Past due but not impaired	逾期但未減值		
0 to 30 days	0至30日	82,708	–
31 to 90 days	31至90日	60,811	–
91 to 180 days	91至180日	153,844	–
more than 180 days	180日以上	12,875	–
		421,749	22,790

The carrying amount of trade receivables is denominated at Renminbi.

20 應收賬款(續)

於結算日，按發票日期(或確認收益日期，倘更早)之貿易應收款項賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 30 days	0至30日	46,799	13,581
31 to 60 days	31至60日	48,416	9,209
61 to 90 days	61至90日	59,277	–
91 to 180 days	91至180日	113,206	–
More than 180 days	180日以上	154,051	–
		421,749	22,790

不視為已減值之貿易應收款項賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	111,511	22,790
Past due but not impaired	逾期但未減值		
0 to 30 days	0至30日	82,708	–
31 to 90 days	31至90日	60,811	–
91 to 180 days	91至180日	153,844	–
more than 180 days	180日以上	12,875	–
		421,749	22,790

應收賬款之賬面值以人民幣列值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

21 按金、預付款項及其他應收款項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade deposits paid (note (i))	已付貿易按金(附註(i))	47,361	180,263
Deposit paid for acquisition of a business (note (ii))	已付收購業務之按金(附註(ii))	-	8,000
Deposit paid for finance lease arrangements (note (iii))	已付融資租賃安排按金(附註(iii))	-	75,222
Value added tax recoverable	應收增值稅款	52,167	-
Other deposits paid, prepayments and other receivables	其他已付按金、預付款項及其他應收款項	26,687	21,921
		126,215	285,406

Notes:

- (i) The amount represents trade deposits paid to suppliers for trading of methanol, seafood and electronic products. The entire amount is expected to be recovered within the next twelve months.
- (ii) On 7 July 2014, the Group entered into a memorandum of understanding (the "MOU A") with an independent third party (the "Vendor A") in relation to a possible subscription and/or acquisition (the "Possible Acquisition A") of a company (the "Target Company") and its subsidiaries which are principally engaged in the trading of plastic pellets, seafood and electronic components business in Hong Kong and the PRC.

Pursuant to the MOU A, a refundable deposit in the sum of HK\$8,000,000 had been paid to the Target Company. In the event that the formal agreement in relation to the Possible Acquisition A is entered into, such refundable deposit shall form part of the consideration. In the event that the formal agreement is not entered into on or before the date falling six months from the date of the MOU A which has been subsequently extended to 7 July 2016, or such later date the Group and the Vendor A may agree, the MOU A shall cease and terminate, and the Target Company shall forthwith refund the above deposit.

No formal agreement has been entered on 7 July 2016 and accordingly the MOU A has been lapsed with the deposit refunded in full by the Target Company to the Company.

附註：

- (i) 此金額指已付予供應商之甲醇、海鮮及電子產品貿易按金。全部金額預計將於未來十二個月內收回。
- (ii) 本集團於二零一四年七月七日與一獨立第三方(「賣方甲」)訂立一份諒解備忘錄(「諒解備忘錄甲」)，可能認購及/或收購(「可能收購事項甲」)一主要於香港及中國從事塑膠粒、海鮮及電子元件貿易業務之公司(「目標公司」)及其附屬公司。

根據諒解備忘錄甲，可退還訂金8,000,000港元已支付予目標公司。倘就可能收購事項甲訂立正式協議，該可退還訂金將構成代價其中部分。倘於諒解備忘錄甲日期起計滿六個月當日(隨後已延至二零一六年七月七日)或之前(或本集團與賣方甲可能協定之較後日期)並無訂立正式協議，則諒解備忘錄甲將會停止及終止，而目標公司將於任何情況下隨即將上述訂金退還。

於二零一六年七月七日並無訂立正式協議，因此諒解備忘錄甲已經失效，目標公司已全數退還訂金予本公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (iii) Amount represents deposit paid to a lessee (the "Lessee") for a proposed finance lease arrangement. On 26 January 2016, the Group and the Lessee entered into a termination agreement, pursuant to which the parties agreed to terminate the finance lease arrangement and the deposit was repaid by the Lessee in return for an entrusted loan in the amount of RMB54.79 million (equivalent to approximately HK\$64.10 million) granted by the Group to the Lessee, which was completed in April 2016.
- (iv) The carrying amounts of deposits, prepayment and other receivables are denominated in the following currencies:

21 按金、預付款項及其他應收款項(續)

附註：(續)

- (iii) 金額指就可能融資租賃安排支付予一名承租人(「承租人」)之訂金。於二零一六年一月二十六日，本集團與承租人訂立終止協議，據此，訂約各方同意終止融資租賃安排及承租人償還訂金，以換取本集團向承租人發放一筆約人民幣54,790,000元(相當於約64,100,000港元)之委託貸款。償還訂金及發放委託貸款已於二零一六年四月完成。
- (iv) 按金、預付款項及其他應收款項之賬面值以下列貨幣列值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	8,446	23,778
US\$	美元	-	15,423
EUR	歐元	195	64,738
RMB	人民幣	117,574	181,467
		126,215	285,406

22 HELD-FOR-TRADING INVESTMENTS

22 持作買賣投資

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Equity securities held-for-trading:	持作買賣股本證券：		
— Listed in Hong Kong	— 於香港上市	64,100	61,955

The held-for-trading investments are stated at fair value at the balance sheet date. The fair values of listed equity securities are determined by reference to the bid prices on the stock exchange.

持作買賣投資於結算日按公允值呈列。上市股本證券之公允值參照交易所的成交價釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 LOAN RECEIVABLES

23 應收貸款

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current portion of loan receivables	應收貸款即期部份	84,510	5,133
Non-current portion of loan receivables	應收貸款非即期部份	27,736	441
		112,246	5,574
Analysed as:	分析如下：		
Within one year	一年內	84,510	5,133
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	27,736	441
		112,246	5,574

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loan receivables	應收貸款	109,157	5,570
Interest receivables	應收利息	3,089	4
		112,246	5,574

The aged analysis of the loan receivables, that are not considered to be impaired, are as follows:

不視為已減值之應收貸款之賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	106,395	5,574
Past due but not impaired	已逾期但未減值		
Less than 1 month	少於一個月	11	-
1 to 3 months	1至3個月	5,612	-
3 months to 1 year	3個月至1年	228	-
		112,246	5,574

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 LOAN RECEIVABLES (Continued)

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	36,537	5,574
RMB	人民幣	75,709	-
		112,246	5,574

The credit quality of loan and interest receivables that are neither past due nor impaired has been assessed by reference to historical information about counterparty default rates.

One of the customers of loan receivables with principal amount of RMB46,299,000 (equivalent to approximately HK\$52,225,000) as at 31 March 2017, failed to make instalment to the loan receivable in the amount of approximately RMB4,955,000 (approximately HK\$5,589,000). The Group has commenced a litigation against this customer for recovery of the outstanding amount. Other loan receivables which have been past due mainly represented occasional delay in repayment with no indication of significant deterioration of credit quality of these loan receivables. As such, no individual impairment allowance was made in respect of the loan receivables which have been past due as at 31 March 2017 (2016: Nil).

Loan receivables are interest-bearing at approximately 4% to 18% (2016: 4% to 18%) and are repayable with fixed terms agreed with the Group's customers. The maturity date for each loan contract is normally not more than 4 years and were unsecured as at 31 March 2017. The directors of the Company consider that the fair values of loan receivables are not materially different from their carrying amounts. The maximum exposure to credit risk at each of the balance sheet dates is the carrying value of the receivables mentioned above.

23 應收貸款(續)

應收貸款之賬面值以下列貨幣計值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	36,537	5,574
RMB	人民幣	75,709	-
		112,246	5,574

未逾期亦未減值的應收貸款及利息的信貨質素乃參考有關對方違約率的過往資料進行評估。

於二零一七年三月三十一日，其中一筆本金額約為人民幣46,299,000元(相當於約52,225,000港元)之應收貸款客戶未能償還分期金額約為人民幣4,955,000元(相當於約5,589,000港元)之應收貸款。本集團已向該客戶展開訴訟以追討尚未償還之款項。其他已逾期之貸款乃主要由於偶爾延遲還款所導致，並沒跡象顯示此等貸款之信貨質素顯著惡化。因此，就於二零一七年三月三十一日之有關逾期貸款，本集團並無作出個別減值撥備(二零一六年：無)。

應收貸款以約4%至18%(二零一六年：4%至18%)計息，並於與本集團客戶議定的固定期限內償還。各貸款合同到期日一般不超過4年，並於二零一七年三月三十一日為無抵押。本公司董事認為，應收貸款的公允值與其賬面值並無重大差異。於各結算日期所面臨的最大信貸風險，為上文所述應收款項的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

24 CASH AND BANK BALANCES

24 現金及銀行結存

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	98,144	499,817

The carrying amounts of cash and bank balances are denominated in the following currencies:

現金及銀行結存之賬面值以下列貨幣列值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港元	26,105	390,475
US\$	美元	8,509	25,339
EUR	歐元	103	35,369
RMB	人民幣	63,427	48,634
		98,144	499,817

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

25 RESTRICTED BANK DEPOSITS

The amounts as at 31 March 2017 represented RMB denominated bank deposits which will be released upon the full settlement of the relevant bills payable amounting to approximately HK\$40.9 million. The deposits carried interest at average interest rate of 0.36% per annum.

25 受限制銀行存款

於二零一七年三月三十一日，該款項指人民幣計值銀行存款將於相關金額約為40,900,000港元之應付票據獲悉數償還後解除。存款按平均年息0.36厘計息。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Analysed as:	分析如下：		
Within one year	一年內	40,935	-
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	-	-
		40,935	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 SHARE CAPITAL

(a) Authorised capital

		Number of shares 股份數目	Nominal value 面值 HK\$' 000 千港元
As at 31 March 2015, ordinary shares of HK\$0.10 each	於二零一五年三月三十一日， 每股面值0.10港元之 普通股	1,000,000,000	100,000
As at 31 March 2016 and 1 April 2016, ordinary shares of HK\$0.10 each	於二零一六年三月三十一日 及二零一六年四月一日， 每股面值0.10港元之 普通股	1,000,000,000	100,000
Share subdivision (Note (ii))	股份拆細(附註(ii))	4,000,000,000	-
As at 31 March 2017, ordinary shares of HK\$0.02 each	於二零一七年三月三十一日， 每股面值0.02港元之 普通股	5,000,000,000	100,000

(b) Issued and fully paid capital

		Number of shares 股份數目	Nominal value 面值 HK\$' 000 千港元
As at 1 April 2015, ordinary shares of HK\$0.10 each	於二零一五年四月一日， 每股面值0.10港元之 普通股	337,600,000	33,760
Placing of new shares (Note (i))	配售新股份(附註(i))	398,520,000	39,852
As at 31 March 2016 and 1 April 2016, ordinary shares of HK\$0.10 each	於二零一六年三月三十一日 及二零一六年四月一日， 每股面值0.10港元之 普通股份	736,120,000	73,612
Share subdivision (Note (ii))	股份拆細(附註(ii))	2,944,480,000	-
As at 31 March 2017, ordinary shares of HK\$0.02 each	於二零一七年三月三十一日， 每股面值0.02港元之 普通股份	3,680,600,000	73,612

26 股本

(a) 法定股本

(b) 已發行及繳足之股本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 SHARE CAPITAL (Continued)

(b) Issued and fully paid capital (Continued)

Notes:

- (i) The Company completed the placing of a total of 398,520,000 ordinary shares with net proceeds of approximately HK\$694 million during the year, details of which are as follows:

On 17 April 2015, the Company entered into a placing agreement with a placing agent to place up to 67,520,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.00 per placing share. The closing market price of the shares of the Company on that date was HK\$1.00. The placing was completed on 6 May 2015 and a total of 67,520,000 ordinary shares with nominal value of HK\$6,752,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$65.5 million has been fully applied into the finance leasing business of the Group.

On 17 September 2015, the Company further entered into a placing agreement with a placing agent to place up to 81,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$1.70 per placing share. The closing market price of the shares of the Company on that date was HK\$1.92. The placing was completed on 5 October 2015 and total of 81,000,000 ordinary shares with nominal value of HK\$8,100,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$134.1 million has been fully applied into the trading business of the Group.

On 15 December 2015, the Company further entered into a placing agreement with a placing agent to place up to 250,000,000 ordinary shares of HK\$0.10 each at a placing price of HK\$2.00 per placing share. The closing market price of the shares of the Company on that date was HK\$3.60. The placing was completed on 8 March 2016 and a total of 250,000,000 ordinary shares with nominal value of HK\$25,000,000 were issued to not less than six independent placees. Net proceeds of approximately HK\$494.4 million has been fully applied for business development and working capital of the Group.

- (ii) Pursuant to an ordinary resolution passed by the shareholders of the Company at a special general meeting on 5 September 2016, every one share of the Company of HK\$0.10 each were subdivided into five subdivided shares of HK\$0.02 each.

All the shares issued during the year rank pari passu with the existing shares of the Company in all aspects.

26 股本(續)

(b) 已發行及繳足之股本(續)

附註：

- (i) 於年內，本公司完成配售合共 398,520,000 股普通股股份，所得款項總淨額約 694,000,000 港元，其詳細如下：

於二零一五年四月十七日，本公司與配售代理訂立配售協議，每股配售股份以配售價 1.00 港元配售最多 67,520,000 股每股面值 0.10 港元之普通股份。本公司股份於當天之收市價為 1.00 港元。配售於二零一五年五月六日完成，合共總面值為 6,752,000 港元之 67,520,000 股普通股份已配發予不少於六名獨立承配人。所得款項淨額約 65,500,000 港元已悉數用於本集團融資租賃業務。

於二零一五年九月十七日，本公司亦與配售代理訂立配售協議，每股配售股份以配售價 1.70 港元配售最多 81,000,000 股每股面值 0.10 港元之普通股份。本公司股份於當天之收市價為 1.92 港元。配售於二零一五年十月五日完成，合共總面值為 8,100,000 港元之 81,000,000 股普通股份已配發予不少於六名獨立承配人。所得款項淨額約 134,100,000 港元已悉數用於本集團貿易業務。

於二零一五年十二月十五日，本公司再與配售代理訂立配售協議，每股配售股份以配售價 2.00 港元配售最多 250,000,000 股每股面值 0.10 港元之普通股份。本公司股份於當天之收市價為 3.60 港元。配售於二零一六年三月八日完成，合共總面值為 25,000,000 港元之 250,000,000 股普通股份已配發予不少於六名獨立承配人。所得款項淨額約 494,400,000 港元已悉數用作業務發展及營運資金。

- (ii) 根據本公司股東於二零一六年九月五日舉行之股東特別大會通過之普通決議案，每一股每股面值 0.10 港元之本公司股份拆細為五股每股面值 0.02 港元之拆細股份。

所有於年內發行之股份於各方面與本公司現有股份享有相同地位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 SHARE CAPITAL (Continued)

(c) Share Option Scheme

At the annual general meeting of the Company held on 2 September 2013, the shareholders of the Company approved the adoption of the Share Option Scheme (the "Share Option Scheme"). The Share Option Scheme shall be valid and effective for a period of 10 years from 2 September 2013, unless otherwise terminated. The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the directors, employees and other participants of the Company and the Group.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme must not in aggregate exceed 30% of the issued share capital of the Company in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of shares in issue on 2 September 2013 (i.e. 72,400,000 shares) unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme. Pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 2 September 2014, the 10% limit under the Share Option Scheme was refreshed to 33,760,000 consolidated shares (after the consolidation of every ten shares of HK\$0.01 each into one share of HK\$0.10 each which was effective in January 2015). Further, pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting on 26 August 2016, the 10% limit under the Share Option Scheme was further refreshed to 73,612,000 shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant. No option has been granted by the Company under the Share Option Scheme since its adoption to the date of this report.

26 股本(續)

(c) 購股權計劃

於本公司二零一三年九月二日舉行之股東週年大會上，本公司股東批准採納購股權計劃(「購股權計劃」)。除另行終止外，購股權計劃自二零一三年九月二日起持續有效及生效，為期十年。購股權計劃旨在為本公司及本集團帶來靈活性及提供有效方法向董事、員工及其他參與者提供嘉許、獎勵、酬金、補償及／或福利。

因行使根據購股權計劃所授出但尚未行使的所有購股權而可能發行的股份數目，合共最高不得超過本公司不時已發行股本的30%。

因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過於二零一三年九月二日已發行股份之10%(即72,400,000股)，惟本公司可徵求股東於股東大會上批准更新新購股權計劃項下之10%限額。根據本公司股東於二零一四年九月二日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已更新至33,760,000合併股份(於二零一五年一月每十股每股面值0.01港元合併為一股每股面值0.10港元生效後)。另外，根據本公司股東於二零一六年八月二十六日舉行之股東週年大會通過之普通決議案，購股權計劃下之10%限額已進一步更新至73,612,000股。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。自採納日期至本報告日期，本公司並無根據新計劃授出任何購股權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 TRADE PAYABLES

The aged analysis of the trade payables is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90日	96,913	5,208
91 to 180 days	91至180日	92,269	-
181 to 365 days	181至365日	24,519	-
		213,701	5,208

The carrying amounts of trade payables are denominated in the following currencies:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
US\$	美元	-	5,208
RMB	人民幣	213,701	-
		213,701	5,208

27 應付賬款

應付賬款賬齡分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 to 90 days	0至90日	96,913	5,208
91 to 180 days	91至180日	92,269	-
181 to 365 days	181至365日	24,519	-
		213,701	5,208

應付賬款之賬面值以下列貨幣列值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
US\$	美元	-	5,208
RMB	人民幣	213,701	-
		213,701	5,208

28 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED

28 應計費用、其他應付款項及已收按金

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Trade deposit received (note (i))	已收貿易按金(附註(i))	-	110,021
Accruals and other payables (note (ii))	應計費用及其他應付款項 (附註(ii))	38,903	49,497
		38,903	159,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 ACCRUALS, OTHER PAYABLES AND DEPOSIT RECEIVED (Continued)

Notes:

- (i) The amount represents the trade deposits received from a customer for trading of methanol.
- (ii) Included in the accruals and other payables was RMB12 million (equivalent to approximately HK\$13.5 million) (2016: RMB24 million (equivalent to approximately HK\$28.7 million)), being bank loans (the "Vessel Loan") due by the vendor (the "Vendor") to a bank in the PRC (the "PRC Bank") to be paid up/taken up by the Group in respect of the Group's acquisition of the vessels (the "Vessels") during the year ended 31 March 2016. As the Vendor and the PRC Bank were still in negotiation with the repayment arrangement, it has yet been repaid and was accounted for as other payables as at 31 March 2017 and 2016. The Vessel Loan is secured by the Vessels of the Group with a carrying value of HK\$20.3 million (2016: HK\$45.1 million) as at 31 March 2017.
- (iii) The carrying amounts of accruals, other payables and deposit received are denominated in the following currencies:

28 應計費用、其他應付款項及已收按金(續)

附註：

- (i) 此金額指從一名顧客收到甲醇貿易按金。
- (ii) 應計費用及其他應付款項中包含一筆人民幣12,000,000元(相當於約13,500,000港元)(二零一六年：人民幣24,000,000元(相當於約28,700,000港元))需由本集團支付/承擔有關本集團於二零一六年三月三十一日止年度內就收購船舶(「船舶」)而轉移原由賣方(「賣方」)欠一間國內銀行(「國內銀行」)之銀行貸款(「船舶貸款」)。由於賣方及該國內銀行仍就還款安排作商討，該船舶貸款於二零一七年及二零一六年三月三十一日尚未償還，並因此列作其他應付款項處理。船舶貸款以本集團於二零一七年三月三十一日面值為20,300,000港元(二零一六年：45,100,000港元)之船舶作抵押。
- (iii) 應計費用、其他應付款項及已收按金以下列貨幣列值：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
HK\$	港幣	2,701	3,673
US\$	美元	370	13,707
EUR	歐元	349	96,683
RMB	人民幣	35,483	45,455
		38,903	159,518

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 AMOUNT DUE TO A DIRECTOR

Amount due to a director is unsecured, interest free and repayable on demand. The carrying amount of the balance is denominated in HK\$ and is approximate to its fair value.

29 應付一名董事款項

應付一名董事款項為無抵押、免息及按要求時償還。該等結餘之賬面值以港元列值，並與其公允值相若。

30 AMOUNT DUE TO NON-CONTROLLING INTERESTS

Amount due to non-controlling interests is unsecured, interest free and repayable on demand. The carrying amount of balance as at 31 March 2017 and 2016 is denominated in RMB and HK\$ respectively and is approximate to its fair value.

30 應付非控股權益款項

應付非控股權益款項為無抵押、免息及按要求時償還。該等結餘之賬面值於二零一七年及二零一六年三月三十一日分別以人民幣及港元列值，並與其公允值相若。

31 BANK BORROWING, SECURED

31 銀行借貸，有抵押

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Secured bank loan	有抵押銀行借貸	-	62,368

Notes:

- (i) The Group's trade finance facilities amounting to US\$30 million (equivalent to approximately HK\$233 million) (2016: US\$50 million (equivalent to approximately HK\$388 million)), of which none has been utilized as at 31 March 2017 (2016: HK\$62.4 million had been utilized which was secured by the Group's bills receivables amounting to HK\$62.4 million).
- (ii) At 31 March 2016, the bank loan of approximately RMB52 million (equivalent to approximately HK\$62.4 million) bore interest at flat-rate of 3.5% per annum.

附註：

- (i) 本集團之貿易融資授信額度為30,000,000美元(相當於233,000,000港元(二零一六年：50,000,000美元(相當於約388,000,000港元))，當中於二零一七年三月三十一日無已使用(二零一六年：62,400,000港元已使用並由本集團金額為62,400,000港元之應收票據作抵押)。
- (ii) 於二零一六年三月三十一日，銀行貸款約人民幣52,000,000元(相當於約62,400,000港元)需付利息並以平息年利率3.5厘計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES

- (i) On 1 April 2016, the Group acquired 70% equity interest of a company, which holds a licence to import frozen meats to the PRC, at a consideration of RMB700,000.

Details of the fair value of identifiable assets and liabilities acquired and goodwill at the date of acquisition are as follows:

		HK\$'000 千港元
Plant and equipment	設備及器材	1
Amount due from a shareholder	應收一名股東款項	1,654
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13
Cash and bank balances	現金及銀行結存	32
Bank borrowing	銀行借貸	(1,838)
Accruals and other payables	應計費用及其他應付款項	(192)
		(330)
Non-controlling interests	非控股權益	99
Goodwill arising on acquisition	收購產生之商譽	1,071
		840
Satisfied by:	按以下方式償付：	
Cash	現金	840
Net cash outflow arising on the acquisition is as follows:	由收購所產生之現金流出如下：	
Purchase consideration settled in cash	以現金支付收購代價	(840)
Cash and bank balances acquired	收購之現金及銀行結餘	32
		(808)

The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net liabilities.

Shenzhen Fortune Import & Export Co., Ltd contributed approximately HK\$66,304,000 to the Group's revenue and a loss after tax of approximately HK\$483,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the acquisition date to 31 March 2017.

Had the business combination taken place at the beginning of the year ended 31 March 2017, the revenue of the Group and the loss of the Group for the year ended 31 March 2017 would remain unchanged. The pro forma information is for illustrative purpose only.

32 收購附屬公司

- (i) 於二零一六年四月一日，本集團以代價人民幣700,000元收購一間持有於中國進口冷凍肉類牌照之公司70%股本權益。

詳細可確認資產及負債之公允值及於收購日之商譽如下：

		HK\$'000 千港元
Plant and equipment	設備及器材	1
Amount due from a shareholder	應收一名股東款項	1,654
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	13
Cash and bank balances	現金及銀行結存	32
Bank borrowing	銀行借貸	(1,838)
Accruals and other payables	應計費用及其他應付款項	(192)
		(330)
Non-controlling interests	非控股權益	99
Goodwill arising on acquisition	收購產生之商譽	1,071
		840
Satisfied by:	按以下方式償付：	
Cash	現金	840
Net cash outflow arising on the acquisition is as follows:	由收購所產生之現金流出如下：	
Purchase consideration settled in cash	以現金支付收購代價	(840)
Cash and bank balances acquired	收購之現金及銀行結餘	32
		(808)

於收購日期確認之非控股權益乃參考非控股權益應佔被收購方可辨認負債淨值已確認金額之比例計量。

深圳市福至進出口有限公司於收購日期至二零一七年三月三十一日止期間內，在綜合損益及其他全面收益表中為本集團貢獻約66,304,000港元收入以及除稅後虧損約483,000港元。

倘業務合併於截止二零一七年三月三十一日止年度之年初發生，本集團於截至二零一七年三月三十一日止年度之收入和虧損將保持不變。此備考資料僅供說明用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES (Continued)

- (ii) On 25 August 2016, the Group acquired 100% equity interest of a company, which holds an operating licenses for hazardous chemicals in the PRC, at a consideration of RMB2.

Details of the fair value of identifiable assets and liabilities acquired and goodwill at the date of acquisition are as follows:

32 收購附屬公司(續)

- (ii) 於二零一六年八月二十五日，本集團以代價人民幣2元收購一間持有於中國經營危險化學品之許可證之公司100%股本權益。

詳細可確認資產及負債之公允值及於收購日之商譽如下：

		HK\$'000 千港元
Accruals and other payables	應計費用及其他應付款項	(3)
		(3)
Goodwill arising on acquisition	收購產生之商譽	3
		-
Satisfied by:	按以下方式償付：	
Cash	現金	-
Net cash flow arising on the acquisition is as follows:	由收購所產生之現金流如下：	
Purchase consideration settled in cash	以現金支付收購代價	-
Cash and bank balances acquired	收購之現金及銀行結餘	-
		-

Ningbo Noble Century Industrial International Trading Co., Ltd contributed approximately HK\$nil to the Group's revenue and a loss after tax of approximately HK\$7,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the acquisition date to 31 March 2017.

Had the business combination taken place at the beginning of the year ended 31 March 2017, the revenue of the Group and the loss of the Group for the year ended 31 March 2017 would remain unchanged. The pro forma information is for illustrative purpose only.

寧波市仁瑞堂國際貿易有限公司於收購日期至二零一七年三月三十一日止期間內，在綜合損益及其他全面收益表中為本集團貢獻無港元收入以及除稅後虧損約7,000港元。

倘業務合併於截至二零一七年三月三十一日止年度之年初發生，本集團於截止二零一七年三月三十一日止年度之收入及虧損將保持不變。此備考資料僅供說明用途。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES (Continued)

- (iii) On 12 September 2016, Noble Century Trading Company Limited (“NC Trading”), an indirect wholly owned subsidiary of the Company, entered into a capital increase agreement (the “Capital Increase Agreement”) with a vendor (the “Vendor”) in relation to a capital injection of totalling RMB190 million into Shenzhen Qianhai Jiulongfu Industrial Company Limited (“Qianhai Jiulongfu”).

Pursuant to the Capital Increase Agreement, (i) the registered capital of Qianhai Jiulongfu shall be increased from RMB10 million to RMB200 million; and (ii) NC Trading agree to pay up RMB150 million in cash and the Vendor agree to pay up RMB40 million in cash to the registered capital of Qianhai Jiulongfu as enlarged.

A registration in relation to (i) the increase in registered capital of Qianhai Jiulongfu and (ii) NC Trading become the owner of 75% equity interest in Qianhai Jiulongfu was made to the local government authority on 26 September 2016 (the “Registration”).

Pursuant to the Capital Increase Agreement, the Vendor warrants and guarantees (the “Profit Guarantee”) to NC Trading that the audited profit after tax of Qianhai Jiulongfu for each guaranteed period (as defined in the Company’s announcement dated 12 September 2016) with 365 days shall not be less than RMB10 million. Provided that the guaranteed profit for any guaranteed period with less than 365 days shall be adjusted on a pro rata basis based on the number of days elapsed in such guaranteed period.

The Profit Guarantee should be for the 5-year period following the completion of the RMB150 million capital injection by NC Trading to Qianhai Jiulongfu or until the date which NC Trading ceases to hold any equity interest in Qianhai Jiulongfu. In the event that the actual profit after tax is less than the relevant Profit Guarantee, the Vendor shall pay the amount equal to such shortfall to NC Trading.

32 收購附屬公司(續)

- (iii) 於二零一六年九月十二日，本公司之間接全資附屬公司仁瑞(深圳)貿易有限公司(「仁瑞貿易」)與賣方(「賣方」)訂立增資協議(「增資協議」)，內容有關向深圳前海九龍福實業有限公司(「前海九龍福」)注入資本總額人民幣190,000,000元。

根據增資協議，(i)目標公司之註冊資本將由人民幣10,000,000元增至人民幣200,000,000元；及(ii)仁瑞貿易同意以現金向目標公司之經擴大註冊資本注資人民幣150,000,000元，而賣方同意以現金向前海九龍福之經擴大註冊資本注資人民幣40,000,000元。

有關(i)增加前海九龍福註冊資本；及(ii)仁瑞貿易成為前海九龍福75%股權擁有人之一切登記手續(「登記」)已於二零一六年九月二十六日向政府機構辦妥。

根據增資協議，賣方向仁瑞貿易保證及擔保(「溢利保證」)，前海九龍福於每段為期365日之擔保期間(本公司日期為二零一六年九月十二日公告中所定義)之經審核除稅後溢利將不少於人民幣10,000,000元。惟任何為期少於365日之擔保期間之保證溢利將基於有關擔保期間過去日數按比例調整。

溢利保證將適用於自仁瑞貿易向前海九龍福完成增資人民幣150,000,000元日期起計五年期間，或至仁瑞貿易不再持有前海九龍福任何股權之日止。倘任何擔保期間之實際溢利少於相關保證溢利，則賣方須向仁瑞貿易支付相等於有關差額之款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES (Continued)

(iii) (Continued)

Pursuant to the Capital Increase Agreement, NC Trading is also entitled a put option (the "Put Option"), at its sole and absolute discretion, to sell and the Vendor shall purchase the equity interest in Qianhai Jiulongfu held by NC Trading (in whole or in part) by serving a written notice to the Vendor upon the occurrence of certain events as defined in the above mentioned announcement.

Pursuant to the Capital Increase Agreement, upon the completion of the Registration, NC Trading is entitled to 75% equity interest in Qianhai Jiulongfu and Qianhai Jiulongfu will become an indirect non-wholly owned subsidiary of the Company.

Subsequent to the completion of the Registration, on 26 September 2016, NC Trading and the Vendor entered into a interpretation memorandum, pursuant to which, NC Trading and the Vendor agreed that:

- (a) both parties are entitled to the equity interest (to share the profit or loss) in Qianhai Jiulongfu as stated at 75%:25% in the Capital Increase Agreement; and
- (b) both parties agreed to share the paid-up capital based on the actual cash injection by each party.

In the opinion of the directors, the acquisition of Qianhai Jiulongfu was completed on 26 September 2016 and the acquisition was considered as a business combination for accounting purpose.

At the acquisition date, the fair value of the Profit Guarantee and Put Option were determined by reference to a valuation performed by Peak Vision Appraisals Limited, an independent professionally qualified valuer.

The fair value of the Profit Guarantee and Put Option as at 26 September 2016 of HK\$6,263,000 and HK\$ nil respectively were measured based on Monte Carlo simulation.

32 收購附屬公司(續)

(iii) (續)

根據增資協議，仁瑞貿易獲得認沽期權(「認沽期權」)，並於出現某些定義在上述公告內之情況時，透過向賣方發出書面通知，仁瑞貿易唯一及全權酌情有權出售而賣方須購買仁瑞貿易所持前海九龍福全部或部分股權。

根據增資協議，於辦妥登記後，仁瑞貿易將持有前海九龍福75%股權，而前海九龍福將成為本公司之間接非全資附屬公司。

於二零一六年九月二十六日登記完成後，仁瑞貿易與賣方訂立詮釋備忘錄，據此，仁瑞貿易與賣方同意：

- (a) 雙方有權按照增資協議中75%：25%之股權分攤前海九龍福的損益；及
- (b) 雙方同意根據各方實際現金注資額分享實收資本。

董事認為，已於二零一六年九月二十六日完成收購前海九龍福，而該收購於會計上亦被視為業務合併。

溢利保證及認沽期權於收購日的公允值根據獨立專業合資格估值師滯鋒評估有限公司進行之估值釐定。

溢利保證及認沽期權於二零一六年九月二十六日以蒙特卡羅方法計量的公允值分別為6,263,000港元及無港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES (Continued)

(iii) (Continued)

Details of the fair value of identifiable assets and liabilities acquired at the date of acquisition are as follows:

32 收購附屬公司(續)

(iii) (續)

詳細可確認資產及負債之公允值於收購日如下：

	Note	HK\$'000 千港元
Other receivable	其他應收款項	11,620
Cash and bank balances	現金及銀行結存	104
Other payables	其他應付款項	(104)
		11,620
Capital to be injected by the Group as purchase consideration	作為購買代價本集團將注入之資本	174,300
Capital to be injected by non-controlling interests	非控股權益將注入之資本	46,480
		232,400
Non-controlling interests	非控股權益	(58,100)
		174,300
The provisional fair value of consideration transfer:	代價轉讓之暫定公允值：	
Cash consideration	現金代價	174,300
Fair value of the Profit Guarantee as at the date of acquisition	於收購日溢利保證之公允值	17
		(6,263)
		168,037
Gain on bargain purchase	議價收購收益	6,263
Satisfied by:	按以下方式償付：	
Cash	現金	174,300
Fair value of the Profit Guarantee as at the date of acquisition	於收購日溢利保證之公允值	(6,263)
		168,037
Net cash inflow arising on the acquisition is as follows:	由收購所產生之現金流入如下：	
Cash and bank balances acquired	收購之現金及銀行結餘	104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 ACQUISITION OF SUBSIDIARIES (Continued)

(iii) (Continued)

The non-controlling interests recognised at the acquisition date were measured by reference to the non-controlling interests proportionate share of the recognised amounts of acquiree's identifiable net assets.

Qianhai Jiulongfu contributed approximately HK\$26,384,000 to the Group's revenue and a profit after tax of approximately HK\$468,000 to the consolidated statement of profit or loss and other comprehensive income during the period from the acquisition date to 31 March 2017.

Had the business combination taken place at the beginning of the year ended 31 March 2017, the revenue of the Group and the loss of the Group for the year ended 31 March 2017 would have been approximately HK\$2,137,192,000 and approximately HK\$19,113,000, respectively. The pro forma information is for illustrative purpose only.

At 31 March 2017, with reference to the valuation report prepared by the independent professionally qualified valuer, Peak Vision Appraisals Limited, the directors of the Company were of the opinion that the fair value of Profit Guarantee and Put Option were approximately HK\$3,665,000 (equivalent to RMB3,250,000) and HK\$ Nil (RMB Nil) respectively. A loss on fair value change on Profit Guarantee of approximately HK\$2,598,000 was recognised in the consolidated statement of profit or loss and other comprehensive income.

(iv) On 19 September 2016, the Group completed the acquisition of the remaining 20% equity interest in an original 80% owned subsidiary, Noble Century KS Group Limited, at a consideration of HK\$20,000. The difference of HK\$697,000 between the consideration paid and the debit balance of the non-controlling interests arising from the acquisition was recognized in the Group's equity.

32 收購附屬公司(續)

(iii) (續)

於收購日期確認之非控股權益乃參考非控股權益應佔被收購方可辨認負債淨值已確認金額之比例計量。

於收購日至二零一七年三月三十一日止期間內，前海九龍福在綜合損益及其他全面收益表中為本集團貢獻約26,384,000港元收入以及除稅後溢利約468,000港元。

倘業務合併於截止二零一七年三月三十一日止年度之年初發生，本集團於截至二零一七年三月三十一日止年度之收入和虧損分別約為2,137,192,000港元及19,113,000港元。此備考資料僅供說明用途。

於二零一七年三月三十一日，參考獨立專業估值師滯鋒評估有限公司之估值報告後，本公司董事認為溢利保證及認沽期權之公允值分別約為3,665,000港元(相當於人民幣3,250,000港元)及無港元(人民幣無)。溢利保證公允值變動虧損2,598,000港元已於綜合損益及其他全面收益表中確認。

(iv) 於二零一六年九月十九日，本集團以代價20,000港元完成收購原持有80%之附屬公司(仁瑞啟邦集團有限公司)餘下20%股權。於收購中支付之代價與非控股權益之借方結餘所產生之697,000港元差異已於本集團權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 GAIN ON DISPOSAL OF A SUBSIDIARY

On 26 January 2016, the Group entered into a disposal agreement (the "Disposal") with an independent third party. Pursuant to the disposal agreement, the Group (i) disposed of its 100% equity interest in Ace Plus Ventures Limited ("Ace Plus"), an indirect wholly owned subsidiary of the Company, and (ii) assigned the shareholder's loan of approximately HK\$38.2 million in full owing from Ace Plus to the Group for a cash consideration of HK\$26 million.

The Disposal was completed on 26 January 2016. The major classes of assets and liabilities of Ace Plus as at the completion date of the Disposal were as follows:

33 出售一間附屬公司收益

於二零一六年一月二十六日，本集團與一獨立第三方訂立一份出售協議（「出售事項」）。根據出售協議，本集團以現金代價26,000,000港元(i)出售Ace Plus Ventures Limited（「Ace Plus」），本公司之間接全資附屬公司之100%股本權益，及(ii)悉數轉讓Ace Plus應付本集團之股東貸款約38,200,000港元。

出售事項已於二零一六年一月二十六日完成。Ace Plus於出售完成日之主要資產及負債類別如下：

		Note 附註	HK\$'000 千港元
Plant and equipment	設備及器材	14	24,969
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項		715
Inventories	存貨		1,032
Cash and bank balances	現金及銀行結存		35
Trade payables	應付賬款		(1,575)
Accruals and other payables	應計費用及其他應付款項		(11)
Amount due to the Group	應付本集團款項		(38,184)
			(13,019)
Assignment of amount due to the Group	轉讓應付本集團款項		38,184
			25,165
Gain on disposal of a subsidiary	出售一間附屬公司收益		835
			26,000
Satisfied by:	按以下方式償付：		
Cash	現金		26,000
Net cash inflow arising on the disposal is as follows:	由出售所產生之現金淨流入如下：		
Consideration settled in cash	以現金支付之代價		26,000
Cash and bank balances disposed	出售之現金及銀行結餘		(35)
			25,965

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments as at the balance sheet date:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
— Acquisition of companies	— 收購公司	—	16,339
— Capital contribution to a non-wholly owned subsidiary	— 注資予一間非全資擁有附屬公司	145,230	—
		145,230	16,339

(b) Operating lease commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than 1 year	不遲於1年	3,261	2,945
Later than 1 year but not later than 5 years	遲於1年但不遲於5年	2,142	5,221
		5,403	8,166

None of the leases include contingent rentals.

(c) Operating lease rental receivable

The Group had contracted with tenants for the following future minimum lease payments receivable under non-cancellable operating lease:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Not later than 1 year	不遲於1年	335	—

34 承擔

(a) 資本承擔

本集團於結算日有以下資本承擔：

(b) 經營租賃承擔

於不可撤銷的經營租賃項下之未來最低租賃付款總額如下：

(c) 經營租約應收款

本集團已與承租人就以下不可撤銷經營租賃之未來應收最低租賃款項訂立合約：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of loss before taxation to cash used in operations

35 綜合現金流量表

(a) 除稅前虧損與經營業務所用現金之對賬

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Loss before taxation	除稅前虧損	(12,178)	(15,892)
Finance costs	融資成本	1,412	720
Depreciation	折舊	7,561	3,164
Impairment loss on property, plant and equipment	物業、設備及器材減值虧損	–	9,652
Impairment loss on goodwill	商譽減值虧損	1,074	–
Write-off of property, plant and equipment	物業、設備及器材撇銷	–	47
Impairment loss on other receivable	其他應收款減值虧損	9,229	1,216
Gain on disposal of a subsidiary	出售一間附屬公司收益	–	(835)
Gain on disposal of property, plant and equipment	出售物業、設備及器材收益	(960)	–
Gain on bargain purchase	議價收購收益	(6,263)	–
Interest income	利息收入	(547)	(196)
Unrealised loss/(gain) on held-for-trading investments	持作買賣投資未實現虧損/(收益)	10,860	(5,540)
Unrealised loss of other financial asset	其他金融資產公允值虧損	2,598	–
Dividend income	股息收入	–	(320)
Unrealised loss on of investment property revaluation	未變現投資物業重估虧損	288	–
Cash generated from/(used in) operations before working capital changes	未計營運資金變動前經營業務所得/(所用)現金	13,074	(7,984)
Increase in trade receivables	應收賬款增加	(398,959)	(22,790)
Decrease/(increase) in bills receivables	應收票據減少/(增加)	62,369	(62,369)
Decrease/(increase) in deposits, prepayments and other receivables	按金、預付款項及其他應收款項減少/(增加)	161,255	(206,994)
Increase in net finance lease payment receivables	應收融資租賃款項淨額增加	(74,571)	(14,114)
(Increase)/decrease in loan receivables	應收貸款(增加)/減少	(106,672)	10,648
Increase in inventories	存貨增加	(11,755)	(571)
Increase in trade payables	應付賬款增加	208,493	839
Increase in bills payables	應付票據增加	40,935	–
(Decrease)/increase in accruals, other payables and deposit received	應計費用、其他應付款項及已收按金(減少)/增加	(99,282)	1,382
Cash used in operations	經營業務所用現金	(205,113)	(301,953)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Major non-cash transaction

- (i) During the year ended 31 March 2017, the Group recognised a non-cash transaction arising from the consideration of the disposal of a vessel of approximately HK\$21.4 million.
- (ii) During the year ended 31 March 2016, the Group recognised a non-cash transaction arising from the consideration of the disposal of a subsidiary and acquisition of vessels of HK\$26 million and approximately HK\$45.5 million respectively.

36 RELATED PARTY TRANSACTIONS

Key management compensation

The remuneration of key management personnel of the Group during the year was as follows:

35 綜合現金流量表(續)

(b) 主要非現金交易

- (i) 截至二零一七年三月三十一日止年度內，本集團確認來自出售一艘船舶之非現金交易約21,400,000港元。
- (ii) 截至二零一六年三月三十一日年內，本集團分別確認來自出售一間附屬公司及購買船舶之代價之非現金交易26,000,000港元及約45,500,000港元。

36 有關連人士交易

主要管理人員報酬

各年度內本集團主要管理人員的酬金如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	8,057	6,915
Contributions to retirement benefits scheme 退休福利計劃供款	108	75
	8,165	6,990

37 ULTIMATE HOLDING COMPANY

The directors of the Company regard Superb Smart Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company of the Company.

37 最終控股公司

本公司董事視於英屬處女群島註冊成立之 Superb Smart Limited 為本公司最終控股公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Information about the balance sheet of the Company at the balance sheet date is as follows:

38 本公司資產負債表及儲備變動

(a) 本公司於結算日之資產負債表資料如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Plant and equipment	設備及器材	2,976	4,603
Interests in subsidiaries	於附屬公司之權益	798,863	459,936
		801,839	464,539
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	2,445	2,009
Held-for-trading investments	持作買賣投資	64,100	61,955
Amount due from a subsidiary	應收一間附屬公司款項	2,669	-
Cash and bank balances	現金及銀行結存	9,172	377,220
		78,386	441,184
Total assets	資產總值	880,225	905,723
EQUITY	權益		
Capital and reserves	資本及儲備		
Share capital	股本	73,612	73,612
Reserves	儲備	797,701	824,959
Total equity	權益總額	871,313	898,571
LIABILITIES	負債		
Current liabilities	流動負債		
Accruals, other payables and deposit received	應計費用、其他應付款項及已收按金	2,702	2,773
Amount due to a director	應付一名董事款項	6,210	4,379
Total liabilities	總負債	8,912	7,152
Total equity and liabilities	權益及負債總額	880,225	905,723
Net current assets	流動資產淨值	69,474	434,032
Total assets less current liabilities	資產總值減流動負債	871,313	898,571

Zheng Juhua
鄭菊花
Director
董事

Chan Chi Yuen
陳志遠
Director
董事

The balance sheet of the Company was approved by the Board of Directors on 28 June 2017 and was signed on its behalf.

本公司之資產負債表已於二零一七年六月二十八日經董事會批准並由代表簽署。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

38 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Information about the reserve movement of the Company at the balance sheet date as follows:

		Share premium	Contributed surplus	Retained earnings/ (Accumulated losses)	Total
		股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元	保留盈利/ (累計虧損) HK\$'000 千港元	總額 HK\$'000 千港元
At 1 April 2015	於二零一五年四月一日	140,355	34,178	2,201	176,734
Placing of new shares	配售新股份	665,368	-	-	665,368
Transaction costs attributable to issue of new shares	發行新股份應佔交易成本	(10,315)	-	-	(10,315)
Loss for the year	本年度虧損	-	-	(6,828)	(6,828)
At 31 March 2016	於二零一六年三月三十一日	795,408	34,178	(4,627)	824,959
At 1 April 2016	於二零一六年四月一日	795,408	34,178	(4,627)	824,959
Loss for the year	本年度虧損	-	-	(27,258)	(27,258)
At 31 March 2017	於二零一七年三月三十一日	795,408	34,178	(31,885)	797,701

38 本公司資產負債表及儲備變動 (續)

(b) 本公司於結算日之儲備變動資料如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 PRINCIPAL SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 March 2017:

39 主要附屬公司

下列為本公司於二零一七年三月三十一日之主要附屬公司：

Name 名稱	Place of incorporation/ registration 成立地點/註冊	Particulars of issued/ registered and fully paid share capital 已發行及繳足普通股本	Principal activities and place of operation 主要業務及營業地點	Percentage of shares held by the Company 本公司所持股份百分比
Shares held directly: 直接持有：				
Noble Century Investment Group Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	1 share of US\$1 each 1股每股面值1美元之股份	Investment holdings 投資控股	100%
Shares held indirectly: 間接持有：				
Noble Century Finance Limited 仁瑞財務有限公司	Hong Kong 香港	HK\$10,000 10,000港元	Money lending operated in Hong Kong 於香港經營借貸業務	100%
仁瑞(深圳)融資租賃有限公司	People's Republic of China 中國	US\$40,000,000 40,000,000美元	Finance leasing operated in the PRC 於中國經營融資租賃業務	100%
Noble Century KS Group Limited 仁瑞啟邦集團有限公司	Hong Kong 香港	HK\$100,000 100,000港元	Investment holdings and mould trading in Hong Kong and the PRC 投資控股及於香港及中國經營模具貿易	100%
仁瑞(深圳)貿易有限公司	People's Republic of China 中國	RMB200,000,000 人民幣200,000,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	100%
新啟瑞經貿(深圳)有限公司	People's Republic of China 中國	HK\$40,000,000 40,000,000港元	Seafood trading in the PRC 於中國經營海鮮貿易	100%
Hidili Pacific Industrial Co., Limited 恒鼎泰富實業有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000港元	Methanol trading in the PRC 於中國經營甲醇貿易業務	100%
汕頭市仁瑞船務有限公司	People's Republic of China 中國	RMB10,000,000 人民幣10,000,000元	Vessel Chartering operated mainly in Hong Kong and the PRC 主要於香港及中國經營船舶租賃業務	100%
深圳市福至進出口有限公司	People's Republic of China 中國	RMB2,000,000 人民幣2,000,000元	Frozen food trading in the PRC 於中國經營冷凍食品貿易	70%
仁瑞堂實業(深圳)有限公司	People's Republic of China 中國	RMB50,000,000 人民幣50,000,000元	Provision of entrusted loan in the PRC 於中國經營委託貸款	100%
深圳前海九龍福實業有限公司	People's Republic of China 中國	RMB37,375,000 人民幣37,375,000元	Electronic products trading in the PRC 於中國經營電子產品貿易	75%
Empower King Limited 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	100 shares of US\$1 each 100股每股面值1美元 之股份	Investment property held in Hong Kong 於香港持有投資物業	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

39 PRINCIPAL SUBSIDIARIES (Continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Significant restrictions

Cash and bank balance of approximately HK\$48,983,000 (2016: approximately HK\$73,203,000) are held in the PRC and are subject to local exchange control regulations. These exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

40 EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period on 14 June 2017, the Group entered into a memorandum of understanding (the "MOU 2") with an independent third party (the "Vendor 2"). Pursuant to the MOU 2, the Group may acquire 100% equity interest of a company and its subsidiaries (the "Possible Acquisition 2"), which is principally engaged in equity investment funds management, equity investment and asset management in the PRC.

The consideration for the Possible Acquisition 2 will be subject to further negotiation between the Group and the Vendor 2 and is expected to be satisfied by the Company by way of cash, allotment and issue of the Company new shares and/or the issue of convertible bonds carrying rights to convert into the Company new shares, or a combination of any of the above means or by any other kind of consideration.

41 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

39 主要附屬公司(續)

董事認為，上表所列的本公司附屬公司主要影響本年度業績或構成本集團資產淨值之主要部份。董事認為列出其他附屬公司之詳情將令篇幅過於冗長。

重大限制

現金及銀行結存約48,983,000港元(二零一六年：73,203,000港元)在中國須遵守當地外匯管制規例。該等當地外匯管制規例對資金匯出國外施加限制，惟透過一般股息發放者除外。

40 期後事項

於報告期末後在二零一七年六月十四日，本公司與一獨立第三方(「賣方二」)訂立一份諒解備忘錄(「諒解備忘錄二」)。根據諒解備忘錄二，本集團可能收購一間主要於中國從事股權投資基金管理、股權投資及資產管理業務之公司及其附屬公司之100%股本權益(「可能收購事項二」)。

可能收購事項二之代價有待本集團及賣方二進一步磋商，並預期代價將以現金、配發及發行本公司新股份及／或發行附帶權利可兌換為本公司新股份之可換股債券支付，或結合上述任何方式支付，或採用任何其他代價形式。

41 比較數字

若干比較數字經已重分類以符合本年之呈列格式。



FIVE-YEAR
FINANCIAL SUMMARY
五年財務摘要



FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Results	業績					
Revenue	收入	2,137,192	1,373,585	322,056	12,943	-
(Loss)/profit before taxation	除稅前(虧損)/溢利	(12,178)	(15,892)	8,816	(3,487)	(31,409)
Taxation charge	稅項支出	(6,880)	(2,680)	(835)	-	-
(Loss)/profit attributable to owners of the Company	本公司持有人應佔(虧損)/溢利	(17,693)	(18,754)	7,983	(3,487)	(31,409)
(Loss)/profit attributable to non-controlling interests	非控股權益應佔(虧損)/溢利	(1,365)	182	(2)	-	-
(Loss)/profit for the year	本年度(虧損)/溢利	(19,058)	(18,572)	7,981	(3,487)	(31,409)
Dividends	股息	-	-	-	-	-
Assets and liabilities	資產及負債					
Total assets	資產總值	1,153,763	1,155,855	352,003	207,353	82,354
Total liabilities	負債總額	308,716	278,083	136,378	147,141	51,350
Net assets	資產淨值	845,047	877,772	215,625	60,212	31,004



NOBLE CENTURY
INVESTMENT HOLDINGS LIMITED
仁瑞投資控股有限公司



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